

INFORME  
NO AUDITADO

30/06/24

## AMUNDI FUNDS

**SICAV con Subfondos de conformidad con la legislación luxemburguesa**

Contrato de la Sociedad  
**Amundi Luxembourg S.A.**

Agente administrativo  
**Société Générale Luxembourg**

Depositorio  
**CACEIS Bank, Sucursal en Luxemburgo**

Auditor  
**PricewaterhouseCoopers, Société coopérative**





# AMUNDI FUNDS

## Informe anual auditado

### R.C.S. Luxemburgo B 68.806

Para el ejercicio con fecha de cierre a 30/06/24

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

#### Información adicional relativa a la representación y distribución del Fondo en Hong Kong a 30 de junio de 2024:

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

##### Subfondos de renta variable:

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

##### Subfondos de renta fija:

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

##### Subfondos multi asset:

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

##### Subfondos de Rentabilidad Absoluta:

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

##### Subfondos protegidos:

Protect 90.

##### Subfondos efectivo:

Cash EUR.

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

AAUD MTD3 (D), A CHF HGD (C), A CZK (C), A CZK HGD (C), A EUR (C), A EUR AD (D), A EUR HGD AD (D), A EUR HGD (C), A EUR MTD (D), A USD (C), A USD AD (D), A USD HGD (C), A USD MGI (D), A USD MTD (D), A USD MTD3 (D), A ZAR MTD3 (D), A11 USD (C), A2 AUD HGD MTD3 (D), A2 CHF HGD (C), A2 EUR (C), A2 EUR AD (D), A2 EUR HGD (C), A2 EUR HGD MTI (D), A2 EUR HGD QTI (D), A2 EUR MTD (D), A2 EUR MTD3 (D), A2 EUR QD (D), A2 EUR QTD (D), A2 EUR QTI (D), A2 GBP HGD QD (D), A2 SGD HGD (C), A2 SGD HGD MGI (D), A2 SGD HGD MTI (D), A2 USD (C), A2 USD AD (D), A2 USD HGD MTD3 (D), A2 USD MD (D), A2 USD MGI (D), A2 USD MTD (D), A2 USD QTD (D), A2 USD QTI (D), A2 ZAR HGD MTD3 (D), A2 ZAR MTD3 (D), A2-7 USD (C), A5 EUR (C), A6 EUR (C), B AUD HGD MTD3 (D), B AUD MTD3 (D), B EUR (C), B USD (C), B USD MGI (D), B USD MTD3 (D), B ZAR HGD MTD3 (D), B ZAR MTD3 (D), C EUR (C), C EUR MTD (D), C USD (C), C USD HGD (C), C USD MTD (D), E2 CHF HGD (C), E2 EUR (C), E2 EUR ATI (D), E2 EUR HGD (C), E2 EUR HGD QTI (D), E2 EUR QTD (D), E2 EUR QTI (D), E2 EUR HGD SATI (D), E2 EUR PHGD QTI (D), E2 USD (C), E2 USD AD (D), F EUR (C), F EUR HGD MTD (D), F EUR HGD QTD (D), F EUR MTD (D), F EUR QTD (D), F USD (C), F2 EUR (C), F2 EUR ATI (D), F2 EUR HGD (C), F2 EUR HGD MTD (D), F2 EUR HGD QTD (D), F2 EUR MTD (D), F2 USD (C), G AUD HGD MTD (D), G EUR (C), G EUR HGD AD (D), G EUR HGD MTD (D), G EUR HGD (C), G EUR HGD MTD (D), G EUR HGD QTD (D), G EUR HGD QTI (D), G EUR MTD (D), G EUR PHGD QTI (D), G EUR QTD (D), G EUR QTI (D), G USD (C), G USD HGD MTD (D), G2 EUR HGD QTI (D), G2 EUR HGD (C), G2 USD (C), H EUR (C), H USD (C), I EUR (C), I EUR AD (D), I EUR HGD (C), I USD (C), I USD AD (D), I USD HGD (C), I14 GBP HGD QD (D), I18 USD (C), I2 CHF HGD (C), I2 EUR (C), I2 EUR HGD AD (D), I2 EUR HGD (C), I2 EUR HGD QTI (D), I2 EUR MTD2 (D), I2 EUR QTD (D), I2 GBP (C), I2 GBP HGD (C), I2 GBP HGD QD (D), I2 GBP QD (D), I2 SEK (C), I2 USD (C), I2 USD AD (D), I2 USD HGD (C), I2 USD QD (D), I2 USD QTD (D), I20 USD (C), I21 EUR (C), I3 USD QTI (D), J EUR HGD (C), J USD (C), J13 USD (C), J2 USD (C), J2 EUR HGD (C), J3 GBP (C), J3 GBP HGD (C), J3 GBP QD (D), J5 EUR (C), M EUR (C), M EUR HGD (C), M USD (C), M2 EUR (C), M2 EUR AD (D), M2 EUR HGD (C), M2 USD (C), M2 USD ATI (D), O EUR (C), O USD (C), OR EUR (C), P2 USD (C), P2 USD HGD (C), P2 USD MTD (D), Q-A5 CZK (C), Q-D USD (C), Q-D USD MTD (D), Q-I GBP (C), Q-I15 EUR AD (D), Q-I21 GBP HGD (C), Q-I4 USD (C), Q-I6 USD (C), Q-I8 USD (C), Q-I9 USD (C), Q-O1 USD (C), Q-OF EUR (C), Q-X USD (C), Q-X USD AD (D), R EUR (C), R EUR HGD (C), R GBP HGD (C), R USD (C), R USD AD (D), R2 EUR (C), R2 EUR HGD (C), R2 EUR QD (D), R2 GBP (C), R2 GBP HGD (C), R2 USD (C), R2 USD AD (D), R2 USD HGD (C), R3 GBP (C), R3 GBP HGD (C), R4 EUR HGD (C), R4 EUR HGD (D), R4 GBP HGD AD (D), R4 GBP HGD (C), SE USD (C), T AUD MTD3 (D), T EUR (C), T USD (C), T USD MGI (D), T USD MTD3 (D), T ZAR MTD3 (D), U AUD HGD MTD3 (D), U AUD MTD3 (D), U EUR (C), U EUR MTD3 (D), U USD (C), U USD HGD (C), U USD HGD MTD3 (D), U USD MGI (D), U USD MTD3 (D), U ZAR HGD MTD3 (D), U ZAR MTD3 (D), X EUR (C), X USD (C), X19 CAD (C), Z EUR (C), Z EUR AD (D), Z EUR HGD AD (D), Z EUR HGD (C), Z EUR QD (D), Z USD (C) y Z USD QTI (D)

no están autorizadas en Hong Kong.

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

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



|                                                | <u>Page</u> |                                            |     |
|------------------------------------------------|-------------|--------------------------------------------|-----|
| Organización                                   | 7           | Euro High Yield Short Term Bond            | 118 |
| Informe del Consejo de administración          | 11          | Global Subordinated Bond                   | 121 |
| <b>Información de las carteras a 30/06/24:</b> |             | Pioneer Global High Yield Bond             | 123 |
| <b>Subfondos de renta variable</b>             |             | Global High Yield ESG Improvers Bond       | 127 |
| Climate Transition Global Equity               | 15          | US High Yield Bond                         | 130 |
| Euroland Equity                                | 16          | European Subordinated Bond ESG             | 134 |
| European Equity ESG Improvers                  | 17          | Global Aggregate Bond                      | 136 |
| Euroland Equity Small Cap                      | 18          | Global Bond                                | 140 |
| European Equity                                | 19          | Global Corporate Bond                      | 142 |
| Europe ex UK Equity                            | 20          | Global Corporate ESG Improvers Bond        | 145 |
| European Equity Green Technology               | 21          | Net Zero Ambition Global Corporate Bond    | 148 |
| European Equity Value                          | 23          | Global High Yield Bond                     | 151 |
| European Equity Income ESG                     | 24          | Global Inflation Short Duration Bond       | 155 |
| European Equity Small Cap                      | 25          | Global Short Term Bond                     | 156 |
| Equity Japan Target                            | 26          | Global Total Return Bond                   | 158 |
| Global Ecology ESG                             | 27          | Impact Green Bonds                         | 159 |
| Global Equity ESG Improvers                    | 28          | Optimal Yield                              | 160 |
| Net Zero Ambition Global Equity                | 29          | Optimal Yield Short Term                   | 164 |
| Global Equity Income ESG                       | 30          | Strategic Income                           | 168 |
| Japan Equity Engagement                        | 31          | Net Zero Ambition US Corporate Bond        | 181 |
| Japan Equity Value                             | 32          | US Bond                                    | 183 |
| Montpensier Great European Models SRI          | 34          | US Corporate Bond                          | 197 |
| Montpensier M Climate Solutions                | 35          | US Short Term Bond                         | 200 |
| Global Equity                                  | 36          | Asia Income ESG Bond                       | 208 |
| US Equity Dividend Growth                      | 37          | China RMB Aggregate Bond                   | 210 |
| US Equity ESG Improvers                        | 38          | Emerging Markets Blended Bond              | 211 |
| US Equity Fundamental Growth                   | 40          | Emerging Markets Bond                      | 217 |
| US Equity Research                             | 41          | Emerging Markets Corporate Bond            | 223 |
| US Equity Research Value                       | 42          | Emerging Markets Green Bond                | 227 |
| Polen Capital Global Growth                    | 44          | Emerging Markets Corporate High Yield Bond | 230 |
| Net Zero Ambition Top European Players         | 45          | Emerging Markets Hard Currency Bond        | 234 |
| US Pioneer Fund                                | 46          | Emerging Markets Local Currency Bond       | 238 |
| Asia Equity Focus                              | 47          | Emerging Markets Short Term Bond           | 241 |
| China A Shares                                 | 49          | <b>Subfondos multi asset</b>               |     |
| China Equity                                   | 51          | Asia Multi-Asset Target Income             | 246 |
| Emerging Europe Middle East and Africa         | 53          | Euro Multi-Asset Target Income             | 250 |
| Emerging Markets Equity Focus                  | 55          | Global Multi-Asset                         | 259 |
| Emerging Markets Equity Focus ex China         | 58          | Global Multi-Asset Conservative            | 268 |
| Emerging Markets Equity ESG Improvers          | 60          | Global Multi-Asset Target Income           | 275 |
| Emerging World Equity                          | 62          | Net Zero Ambition Multi-Asset              | 285 |
| Latin America Equity                           | 65          | Multi-Asset Real Return                    | 296 |
| Equity MENA                                    | 67          | Multi-Asset Sustainable Future             | 302 |
| Net Zero Ambition Emerging Markets Equity      | 69          | Pioneer Flexible Opportunities             | 305 |
| New Silk Road                                  | 71          | Income Opportunities                       | 307 |
| Russian Equity                                 | 74          | Real Assets Target Income                  | 314 |
| SBI FM India Equity                            | 75          | Target Coupon                              | 318 |
| Euroland Equity Dynamic Multi Factors          | 76          | <b>Subfondos de Rentabilidad Absoluta</b>  |     |
| Euroland Equity Risk Parity                    | 78          | Absolute Return Credit                     | 319 |
| European Equity Conservative                   | 81          | Absolute Return Multi-Strategy             | 322 |
| European Equity Dynamic Multi Factors          | 83          | Absolute Return Global Opportunities Bond  | 334 |
| Global Equity Conservative                     | 85          | Quantitative Global Absolute Return Bond   | 336 |
| Global Equity Dynamic Multi Factors            | 87          | Global Macro Bonds & Currencies Low Vol    | 338 |
| <b>Subfondos de renta fija</b>                 |             | Absolute Return Forex                      | 339 |
| European Convertible Bond                      | 91          | Multi-Strategy Growth                      | 340 |
| Montpensier Global Convertible Bond            | 92          | Volatility Euro                            | 351 |
| Euro Aggregate Bond                            | 94          | Volatility World                           | 352 |
| Euro Corporate ESG Bond                        | 100         | <b>Subfondos protegidos</b>                |     |
| Euro Corporate Short Term Impact Green Bond    | 105         | Protect 90                                 | 353 |
| Euro Government Bond                           | 107         | <b>Subfondos efectivo</b>                  |     |
| Euro Inflation Bond                            | 109         | Cash EUR                                   | 354 |
| Strategic Bond                                 | 110         | Cash USD                                   | 357 |
| Euro High Yield Bond                           | 114         |                                            |     |

**Cuentas:**

|                                                                                                                                   |     |
|-----------------------------------------------------------------------------------------------------------------------------------|-----|
| Estado del patrimonio neto                                                                                                        | 360 |
| Información financiera relativa a los 3 últimos ejercicios                                                                        | 399 |
| Estado de operaciones y variaciones en el patrimonio neto                                                                         | 470 |
| Notas a los Estados financieros a 30/06/24                                                                                        | 510 |
| 1 Introducción                                                                                                                    | 510 |
| 2 Principales principios contables                                                                                                | 512 |
| 3 Tipos de cambio utilizados a 30 de junio de 2024                                                                                | 513 |
| 4 Comisiones de gestión, administración y distribución                                                                            | 513 |
| 5 Comisión de rentabilidad                                                                                                        | 514 |
| 6 Fiscalidad del Fondo - <i>Taxe d'abonnement</i>                                                                                 | 515 |
| 7 Otros ingresos                                                                                                                  | 515 |
| 8 Otros gastos                                                                                                                    | 515 |
| 9 Pactos de recompra inversa                                                                                                      | 516 |
| 10 Pactos de recompra                                                                                                             | 521 |
| 11 Posiciones abiertas en contratos de futuros                                                                                    | 522 |
| 12 Posiciones abiertas en contratos de divisas a plazo                                                                            | 539 |
| 13 Opciones y opciones sobre swaps                                                                                                | 570 |
| 14 Swaps                                                                                                                          | 585 |
| 15 Títulos prestados                                                                                                              | 605 |
| 16 Títulos tomados en préstamo                                                                                                    | 620 |
| 17 Garantía                                                                                                                       | 620 |
| 18 Estado de movimientos de la cartera                                                                                            | 621 |
| 19 Estructura principal-subordinado (Master-Feeder)                                                                               | 622 |
| 20 Subfondos del mercado monetario                                                                                                | 625 |
| 21 Pagarés vinculados a renta variable                                                                                            | 625 |
| 22 Comisiones de recepción y transmisión de solicitudes                                                                           | 627 |
| 23 Operaciones con partes vinculadas                                                                                              | 628 |
| 24 Comisiones indirectas                                                                                                          | 629 |
| 25 Dividendos                                                                                                                     | 630 |
| 26 Swing Pricing                                                                                                                  | 695 |
| 27 Títulos rusos                                                                                                                  | 697 |
| 28 Títulos improductivos                                                                                                          | 699 |
| 29 Sucesos posteriores                                                                                                            | 700 |
| 30 Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros ("SFDR") | 700 |
| Informe de auditoría                                                                                                              | 701 |
| Informe del Depositario                                                                                                           | 704 |
| Notificaciones e informes                                                                                                         | 705 |
| Información adicional (no auditada)                                                                                               | 706 |

**DENOMINACIÓN Y SEDE SOCIAL**

**Amundi Funds**  
5, allée Scheffer  
L-2520 Luxemburgo

**CONSEJO DE ADMINISTRACIÓN DE LA SICAV****Consejeros**

**Yannic RAULIN** *(desde el 8 de noviembre de 2023)*  
Responsable de Productos Globales  
Amundi Asset Management S.A.S.  
residente en Francia

**Thierry ANCONA**  
Responsable mundial de Distribución de Ventas y División de Patrimonios  
Amundi Asset Management S.A.S.  
91-93, boulevard Pasteur  
75015 París, Francia

**Eric Francis VAN EYKEN** *(desde el 7 de julio de 2023)*  
Consejero  
residente en Bélgica

**Bruno PRIGENT**  
Consejero independiente

**Eric PINON**  
Consejero independiente

**Christophe LEMARIÉ** *(hasta el 7 de noviembre de 2023)*  
Responsable adjunto de Comercialización minorista  
Amundi Ireland Ltd  
1, George's Quay Plaza  
Dublín 2 Irlanda

**RESPONSABLES DE OPERACIONES Y CUMPLIMIENTO DE LA SICAV**

**Pierre JOND** *(desde el 1 de septiembre de 2023)*  
Consejero delegado y director general,  
Amundi Luxembourg S.A.  
residente en Luxemburgo

**Luca NARDONE** *(desde el 4 de abril de 2024)*  
Responsable de Servicio al Cliente  
Amundi Luxembourg S.A.  
residente en Luxemburgo

**Jeanne DUVOUX** *(hasta el 31 de agosto de 2023)*  
Consejero delegado y director general  
Amundi Luxembourg S.A.  
residente en Luxemburgo

**Charles GIRALDEZ** *(hasta el 3 de abril de 2024)*  
Consejero delegado adjunto  
Amundi Luxembourg S.A.  
residente en Luxemburgo

**SOCIEDAD DE GESTIÓN**

**Amundi Luxembourg S.A.**  
5, allée Scheffer  
L-2520 Luxemburgo

**CONSEJO DE ADMINISTRACIÓN DE LA SOCIEDAD GESTORA****Presidente**

**David Joseph HARTE**  
Consejero delegado de Amundi Ireland Limited,  
residente en Irlanda

**Consejeros de la Sociedad de gestión contratado por Amundi**

**Pierre JOND** *(desde el 1 de septiembre de 2023)*  
Consejero delegado y director general,  
Amundi Luxembourg S.A.,  
residente en Luxemburgo

**Bernard DE WIT** *(desde el 27 de septiembre de 2023)*  
Asesor del consejero delegado,  
Amundi Asset Management S.A.S.,  
residente en Francia

**Enrico TURCHI**  
Consejero delegado adjunto y director general,  
Amundi Luxembourg S.A.,  
residente en Luxemburgo

|                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                               | <p><b>Céline BOYER-CHAMMARD</b> <i>(desde el 30 de noviembre de 2023)</i><br/>Responsable de la división de Transformación Sostenible y Organización,<br/>Amundi Asset Management S.A.S,<br/>residente en Francia</p> <p><b>Jeanne DUVOUX</b> <i>(hasta el 26 de septiembre de 2023)</i><br/>Consejero delegado y director general<br/>Amundi Luxembourg S.A.<br/>residente en Luxemburgo</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Consejeros de la Sociedad de gestión no contratado por Amundi | <p><b>Claude KREMER</b><br/>Socio de Arendt &amp; Medernach S.A.,<br/>Consejero independiente,<br/>residente en Luxemburgo</p> <p><b>Pascal BIVILLE</b><br/>Consejero independiente,<br/>residente en Francia</p> <p><b>François MARION</b><br/>Consejero independiente<br/>residente en Francia</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| DEPOSITARIO                                                   | <p><b>CACEIS Bank, Sucursal en Luxemburgo</b><br/>5, allée Scheffer<br/>L-2520 Luxemburgo</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| REGISTRADOR Y AGENTE DE TRANSMISIONES AGENTE DE PAGOS         | <p><b>CACEIS Bank, Sucursal en Luxemburgo</b><br/>5, allée Scheffer<br/>L-2520 Luxemburgo</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| AGENTE ADMINISTRATIVO                                         | <p><b>Société Générale Luxembourg</b> <i>(hasta el 10 de julio de 2023)</i><br/>28-32, Place de la gare<br/>L-1616 Luxemburgo</p> <p><b>Société Générale Luxembourg</b> <i>(desde el 11 de julio de 2023)</i><br/>11, Avenue Emile Reuter<br/>L-2420 Luxemburgo<br/>Gran Ducado de Luxemburgo</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| GESTORES DE INVERSIONES                                       | <p><b>Amundi Asset Management S.A.S.</b><br/>91-93, Boulevard Pasteur<br/>75015 París, Francia</p> <p><b>Amundi Austria GmbH</b><br/>Schwarzenbergplatz 3<br/>1010 Viena - Austria</p> <p><b>Amundi Deutschland GmbH</b><br/>Arnulfstraße 124 - 126<br/>D-80636 Múnich, Alemania</p> <p><b>Amundi Hong Kong Ltd</b><br/>Suites 04-06, 32nd Floor, Two Taikoo Place, Taikoo Place<br/>979 King's Road, Quarry Bay, Hong Kong, República Popular de China</p> <p><b>Amundi Ireland Limited</b><br/>1, George's Quay Plaza<br/>George's Quay<br/>Dublín 2, Irlanda</p> <p><b>Amundi Japan</b><br/>Shiodome Sumitomo Building 14F<br/>1-9-2, Higashi Shimbashi, Minato-Ku<br/>Tokio 105-0021, Japón</p> <p><b>Amundi SGR S.p.A.</b><br/>Via Cernaia, 8-10<br/>20121 Milán, Italia</p> <p><b>Amundi Asset Management US, Inc.</b><br/>60, State Street<br/>Boston, MA 02109-1820, Estados Unidos de América</p> <p><b>Amundi (UK) Limited</b><br/>77, Coleman Street<br/>Londres, EC2R 5BJ<br/>Reino Unido</p> |

|                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                      | <p><b>Amundi Singapore Limited</b><br/>80, Raffles Place #23-01, UOB Plaza 1<br/>Singapur 048624, Singapur</p> <p><b>Montpensier Finance</b><br/>58, avenue Marceau<br/>75008 París, Francia</p> <p><b>Polen Capital Management LLC</b><br/>1825 NW Corporate Blvd.<br/>Suite 300<br/>Boca Raton, Florida – 33431, Estados Unidos de América</p> <p><b>Resona Asset Management Co. Ltd</b><br/>Fukagawa Gatharia W2 Bldg,<br/>5-65, Kiba 1-Chome, Koto-Ku,<br/>Tokio 135-8581, Japón</p>                                                                                                                                               |
| <b>SUBGESTORES DE INVERSIONES</b>                    | <p><b>Amundi Asset Management S.A.S.</b><br/>91-93, Boulevard Pasteur,<br/>75015 París, Francia</p> <p><b>Amundi Asset Management US, Inc.</b><br/>60, State Street<br/>Boston, MA 02109-1820, Estados Unidos de América</p> <p><b>Amundi Deutschland Gmbh</b><br/>Arnulfstraße 124 -126<br/>D-80636 Múnich, Alemania</p> <p><b>Amundi SGR S.p.A.</b><br/>Via Cernaia, 8-10<br/>20121 Milán, Italia</p> <p><b>Amundi (UK) Limited</b><br/>77, Coleman Street<br/>Londres, EC2R 5BJ<br/>Reino Unido</p> <p><b>Amundi Japan</b><br/>Shiodome Sumitomo Building 14F<br/>1-9-2, Higashi Shimbashi, Minato-Ku<br/>Tokio 105-0021, Japón</p> |
| <b>ASESOR DE INVERSIONES</b>                         | <p><b>ABC-CA Fund Management Co., Ltd.</b><br/>50th Floor, ABC Building, No 9 YinCheng Road<br/>Pudong New Area, Shanghai 200120, China</p> <p><b>SBI Funds Management Ltd.</b><br/>9th Floor, Crescenzo, C-38 &amp; 39,<br/>G Block Bandra-Kurla Complex<br/>Bandra (East), Mumbai 400051, India</p>                                                                                                                                                                                                                                                                                                                                  |
| <b>GARANTE</b>                                       | <p><b>Amundi S.A.</b><br/>91-93, Boulevard Pasteur,<br/>75015 París, Francia</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>AUDITOR DE LA SICAV</b>                           | <p><b>PricewaterhouseCoopers, Société coopérative</b><br/>2 rue Gerhard Mercator,<br/>B.P. 1443, L-1014 Luxemburgo<br/>Gran Ducado de Luxemburgo</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>AGENTE FINANCIERO EN BÉLGICA</b>                  | <p><b>CACEIS Belgium SA/VN</b><br/>Avenue du Port / Havenlaan 86 C/320,<br/>B - 1000 Bruselas, Bélgica</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>AGENTE DE CENTRALIZACIÓN EN FRANCIA</b>           | <p><b>CACEIS Bank France</b><br/>1-3, Place Valhubert,<br/>F-75206 París Cedex 13, Francia</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>AGENTE DE INFORMACIÓN Y PAGOS<br/>EN ALEMANIA</b> | <p><b>Marccard, Stein &amp; Co AG</b><br/>Ballindam 36,<br/>D-20095 Hamburgo, Alemania</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

|                                                      |                                                                                                                                                                             |
|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>AGENTE DE PAGOS E INFORMACIÓN EN AUSTRIA</b>      | <b>Société Générale Sucursal en Viena</b><br>Prinz-Eugen-Strasse 8-10/5/TOP 11,<br>A-1040 Viena, Austria                                                                    |
| <b>AGENTE DE PAGOS EN GRECIA</b>                     | <b>Alpha Bank of Greece</b><br>40, Stadiou Street - GR,<br>102 52 Atenas, Grecia                                                                                            |
| <b>REPRESENTANTE EN HONG KONG</b>                    | <b>Amundi Hong-Kong Ltd</b><br>Suites 04-06, 32nd Floor, Two Taikoo Place, Taikoo Place<br>979 King's Road, Quarry Bay, Hong Kong, República Popular de China               |
| <b>REPRESENTANTE EN LOS PAÍSES BAJOS</b>             | <b>CACEIS Netherlands</b><br>De Entree 500,<br>1101 EE Ámsterdam, Países Bajos                                                                                              |
| <b>REPRESENTANTE EN ESPAÑA</b>                       | <b>Amundi Iberia SGICC</b><br>Paseo de la Castellana, 1<br>28046 Madrid, España                                                                                             |
| <b>AGENTE DE SERVICIOS EN EL REINO UNIDO</b>         | <b>Amundi (UK) Limited</b><br>77, Coleman Street<br>Londres, EC2R 5BJ<br>Reino Unido                                                                                        |
| <b>AGENTE DE REPRESENTACIÓN Y PAGOS EN BULGARIA</b>  | <b>Société Générale Express Bank AD</b><br>92,Vladislav Varnenchik Blvd,<br>9000 Varna, Bulgaria                                                                            |
| <b>AGENTE DE PAGOS EN SUIZA</b>                      | <b>CACEIS Bank, Montrouge, Sucursal en Nyon (Suiza)</b><br>Route de Signy 35<br>CH-1260 Nyon, Suiza                                                                         |
| <b>AGENTE DE REPRESENTACIÓN EN SUIZA</b>             | <b>CACEIS (Switzerland) S.A.</b><br>Route de Signy 35<br>CH-1260 Nyon, Suiza                                                                                                |
| <b>BANCO DE CONTACTO EN LA REPÚBLICA CHECA</b>       | <b>Komerční Banka A.S</b><br>Na Příkopy 33,<br>Praga 1, República Checa                                                                                                     |
| <b>AGENTE DE REPRESENTACIÓN Y PAGOS EN ESLOVENIA</b> | <b>SKB Banka D.D. Ljubljana</b><br>Ajdovščina 4,<br>Ljubljana, Eslovenia<br><br><b>Unicredit Banka Slovenija d.d.</b><br>Smartinska Cesta 140<br>1000, Ljubljana, Eslovenia |
| <b>AGENTE DE SERVICIOS EN IRLANDA</b>                | <b>Société Générale, Sucursal en Dublín</b><br>3 <sup>rd</sup> Floor, IFSC House, IFSC,<br>Dublín 1, Irlanda                                                                |
| <b>AGENTE DE REPRESENTACIÓN Y EN SINGAPUR</b>        | <b>Amundi Singapore Ltd</b><br>80 Raffles Place #23-01, UOB Plaza 1,<br>Singapur 048624                                                                                     |
| <b>AGENTE PRINCIPAL IN TAIWÁN</b>                    | <b>Amundi Taiwan</b><br>Suite A, 14F, Tun Hua North Road,<br>Taipéi, Taiwán                                                                                                 |



### ■ T3 2023

En el tercer trimestre, la economía estadounidense registró buenos resultados, mientras que en la zona euro y China el clima siguió siendo decepcionante. En la mayoría de los países, la inflación continuó retrocediendo, aunque sigue siendo demasiado elevada en opinión de los bancos centrales. Los grandes bancos centrales de las economías avanzadas siguieron subiendo los tipos de interés de referencia, pero a un ritmo más lento que en trimestres anteriores. Sin embargo, algunos bancos centrales de economías emergentes empezaron a bajar sus tipos. En los mercados, los rendimientos de los bonos subieron y las acciones retrocedieron.

#### Estados Unidos

A pesar de la fuerte subida de los tipos de interés, la economía estadounidense se comportó mejor de lo previsto. Muchos observadores han rebajado o atenuado sus previsiones de recesión. Las causas de esta buena resistencia fueron, entre otros factores, el amplio ahorro de los hogares y las medidas públicas de apoyo a la inversión. Las revisiones de las cifras de agosto y septiembre confirmaron así que el crecimiento del PIB había mantenido su solidez en el segundo trimestre, con una tasa anualizada del 2.1%. Asimismo, los indicadores ISM de septiembre apuntaron a una sólida actividad en el sector servicios y una atenuación de la contracción en la industria. Se creó mucho empleo, aunque a un ritmo más lento, y la tasa de paro aumentó ligeramente (3.8% en agosto frente al 3.6% en junio). El índice general de inflación volvió a acelerarse (3.7% en agosto frente al 3.0% en junio), principalmente por la subida de los precios de los carburantes, pero el índice subyacente siguió desacelerándose hasta el 4.3% en agosto, frente al 4.8% de junio. La Reserva Federal subió los tipos de interés de los fondos federales 25 puntos básicos en julio (manteniendo su horquilla entre el 5.25 y el 5.50%), pero los mantuvo sin cambios en septiembre, dejando así la puerta abierta a posibles subidas adicionales.

#### Zona euro

La actividad económica ha sido decepcionante en la zona euro. Las cifras de crecimiento del T2 prácticamente se estancaron —aumento del PIB del 0.1%— tras el estancamiento ya observado en el T1. Mientras que los países más expuestos a los servicios (Francia y España) mantuvieron un ritmo ligeramente positivo, aquellos en los que la industria tiene más peso registraron un crecimiento casi nulo (Alemania) o negativo (Italia). Las encuestas de actividad del T3 (especialmente los índices PMI) mostraron que el deterioro ya observado en la industria tendía a extenderse a los servicios. Aun así, a pesar de algunos indicios de ralentización, el mercado laboral mantuvo su solidez, con una tasa de desempleo del 6.4% en agosto, su nivel más bajo desde la creación de la zona euro. En conjunto, la inflación retrocedió. En septiembre, la subida de la tasa general a 12 meses volvió a situarse en el 4.3% (frente al 5.5% de junio), con el índice subyacente en el 4.5% (frente al 5.5%). El Banco Central Europeo subió sus tipos de referencia 25 pb en julio, y de nuevo en septiembre, situando el tipo de los depósitos en el 4.00%. Sin embargo, no llegó a indicar la probabilidad de nuevas subidas, reafirmando así su confianza en que el nivel actual de los tipos siga haciendo retroceder la inflación.

#### Mercados emergentes

Los datos del T3 procedentes de China siguen mostrando debilidad en el sector inmobiliario, así como en otros sectores, mientras que las promotoras inmobiliarias se enfrentan a dificultades en términos de endeudamiento. Sin embargo, los datos publicados en agosto superaron las expectativas, lo que sugiere que lo peor ya se ha registrado en el T3. Con todo, a pesar de las previsiones de una recuperación cíclica gradual, China está experimentando una desaceleración que dura ya varios años. El principal factor causante de esta desaceleración ha sido, y sigue siendo, el sector inmobiliario. Los poderes del Estado respondieron con una serie de medidas políticas, aunque no han sido suficientes para reactivar rápidamente el crecimiento. La prioridad sigue siendo una transición a largo plazo hacia un modelo de crecimiento menos dependiente de la vivienda y las exportaciones. En la mayoría de los países emergentes, el dinamismo macroeconómico sigue siendo débil, aunque orientado al alza. De hecho, las exportaciones parecen haber tocado fondo. Sin embargo, debido al debilitamiento de los efectos de base, la subida de los precios de los alimentos y la energía y la presión sobre las divisas, el proceso de descenso de la inflación se ralentizó y lastró el poder adquisitivo de los hogares. Aun así, los bancos centrales, al margen de algunos casos atípicos (Turquía, Rusia y Tailandia, por ejemplo) han iniciado y continuado la relajación monetaria bajando sus tipos. Pero son muchos los que han adoptado una perspectiva más prudente tras las declaraciones de la Fed y la posibilidad de que mantenga los tipos altos durante más tiempo. En otros acontecimientos significativos de este trimestre, los países BRICS abrieron la vía a la admisión de seis nuevos miembros (Argentina, Egipto, Irán, Etiopía, Arabia Saudí y Emiratos Árabes Unidos) y la India pasó a formar parte del índice EMGBI.

#### Renta variable

La renta variable pisó el freno en el T3. A pesar del buen comportamiento de los resultados empresariales, el tono adusto de los bancos centrales provocó una fuerte subida de los tipos a largo plazo, lo que a su vez desencadenó una corrección de los mercados bursátiles. El tipo estadounidense a 10 años subió casi 75 pb este trimestre. El MSCI World AC cayó un 2.9%. A escala regional, los resultados de Estados Unidos (-3.4%) fueron inferiores a los de Europa (-2.5%). En la zona euro (-4.6%), Italia (+0.6%) superó con creces a sus homólogos. El resto de los Estados miembros están en números rojos este trimestre, con Portugal (-6.1%) y los Países Bajos (-11.5%) a la cola. Fuera de la zona euro, el mercado británico avanzó un 1.3%. Suecia (-5.1%) y Suiza (-3.3%) cerraron el trimestre en terreno negativo. Japón (+0.8%) en moneda local sigue beneficiándose de la caída del yen, así como de la resistencia de su economía. Por último, el índice MSCI Emerging Markets se dejó un 2.2%, impulsado por los malos resultados del mercado chino, que retrocedió un 3%. A nivel sectorial en Europa, el sector de la energía encabeza las subidas (+14.1%), seguido del inmobiliario, que avanza un 7.9%, y del bancario, que sube un 4.1%. Los bienes de consumo cíclico y la tecnología de la información fueron los sectores que más cayeron este trimestre, con descensos del 11.5% y el 10.7%, respectivamente. Los denominados títulos de valor (+1.8%) superan a los de crecimiento (-6.5%).

#### Renta fija

El rendimiento de los bonos aumentó considerablemente en el T3. El rendimiento del bono alemán a 10 años subió más de 42 pb, hasta el 2.81%. El rendimiento del bono estadounidense a 10 años avanzó 76 pb, cerrando el trimestre en el 4.57%. Los rendimientos de los bonos están volviendo a niveles anteriores a la crisis financiera, señal del cambio de régimen macrofinanciero. La economía estadounidense sorprendió a los observadores por su resistencia. El crecimiento mantiene su solidez y aumenta la probabilidad de un aterrizaje suave. La Fed subió sus tipos de interés de referencia al 5.5%. Se espera que el ciclo de ajuste monetario llegue a su fin, pero Jerome Powell (presidente de la Reserva Federal) indicó que es probable que los tipos de referencia se mantengan altos durante un periodo prolongado. Por su parte, el BCE se enfrenta al dilema de la elevada inflación frente al rápido deterioro de las perspectivas de crecimiento en la zona euro. La institución ha elevado el tipo de interés de los depósitos al 4% y ahora se espera que también los mantenga sin cambios durante un periodo prolongado. La batalla para volver a situar la inflación en el objetivo del 2% será larga, lo que exigirá mantener una política monetaria restrictiva.

### ■ T4 2023

La actividad económica mostró solidez en el cuarto trimestre, aunque se desaceleró en Estados Unidos y fue decepcionante en la zona euro. El crecimiento en la mayoría de las economías emergentes se ralentizó, aunque sin perder pujanza. La inflación ha seguido cayendo en la mayoría de los países. La Reserva Federal estadounidense y el Banco Central Europeo indicaron que el ciclo de subidas de los tipos de referencia está tocando a su fin, mientras que varios bancos centrales de economías emergentes han bajado los suyos. En los mercados, los rendimientos de los bonos subieron y las acciones retrocedieron en octubre, pero esta tendencia se invirtió en noviembre y diciembre, de modo que a finales de año los rendimientos de los bonos eran inferiores a los de principios de trimestre, mientras que las acciones avanzaron claramente, y varios índices incluso alcanzaron máximos históricos.

#### Estados Unidos

Aunque la economía estadounidense siguió mostrando una sorprendente resistencia a la fuerte subida de los tipos de interés, la tendencia apuntaba, no obstante, a la desaceleración. Las cifras de crecimiento del T3 publicadas en el T4 mostraron una actividad muy sostenida (crecimiento del PIB del 4.9% en tasa anualizada según la revisión de diciembre). Sin embargo, las cifras más recientes del mercado laboral han puesto de manifiesto que podrían estar empezando a perder fuelle, de modo que, pese a que la creación de empleo sigue siendo abundante (cerca de 180,000 puestos de trabajo al mes de media en el T4), la tasa de paro se ha estabilizado

en el 3.7% en diciembre, frente al 3.4% que registró en abril. Otras cifras mensuales, como las de ventas minoristas, pedidos de bienes duraderos y producción industrial, apuntan a que el crecimiento del T4 será probablemente mucho más débil que el del T3. Por otra parte, la inflación, aunque por encima del objetivo del 2% de la Fed, ha descendido claramente. En noviembre, el aumento en 12 meses del índice general de precios fue de tan solo el 3.1%, frente al 3.7% de agosto, con un índice subyacente en el 4.0%, frente al 4.3% anterior. La Reserva Federal no ha modificado sus tipos de interés de referencia tras la subida de julio. La institución indicó que estaba satisfecha con su nivel actual y que aún estaba debatiendo el ritmo de sus recortes en el futuro.

### Zona euro

La actividad económica se ha mantenido especialmente anémica en la zona euro, y la subida de los tipos de interés se ha sumado a las dificultades específicas del sector industrial. A finales de noviembre, la revisión de las cifras del PIB del T3 mostró una muy leve caída del 0.1% para el conjunto de la región, con modestos descensos en Francia y Alemania, un aumento insignificante en Italia y un incremento ligeramente mayor en España. Esta erosión forma parte del cuasiestancamiento observado desde principios de año. Las cifras correspondientes al inicio del T4 no mostraron ninguna mejora notable. El mercado laboral, sin embargo, sigue en relativa buena forma, con una tasa de desempleo que se mantuvo en octubre en el 6.5%, la más baja desde la creación de la zona euro. Las buenas noticias provinieron del plano de la inflación, ya que el ritmo de subida del índice general de precios se ralentizó, situándose en diciembre en el 2.9% en 12 meses (tras el 4.4% de septiembre) y el índice subyacente retrocedió hasta el 3.4% (anteriormente era del 4.5%). El Banco Central Europeo no ha modificado sus tipos de interés de referencia tras la subida de septiembre. Tras la reunión de su comité de política monetaria en diciembre, volvió a afirmar que confiaba en que el nivel actual de los tipos permitiría seguir reduciendo la inflación, al tiempo que indicaba que cualquier debate sobre posibles recortes de tipos era prematuro.

### Mercados emergentes

China siguió mostrándose prudente en el desarrollo de sus políticas económicas en el T4, en un contexto de recuperación muy desigual. El gasto público en infraestructuras se ha acelerado, pero el consumo se ha ralentizado y la inflación se ha situado en terreno negativo. En Brasil, el crecimiento de la inflación ha seguido ralentizándose, mientras que en la India el consumo fue más sólido que la inversión. En conjunto, en las economías emergentes, la demanda interna se ha frenado y la inflación ha seguido bajando, manteniéndose en la mayoría de los casos por debajo de las cifras de los bancos centrales. Los bancos centrales han seguido bajando sus tipos. El banco central brasileño siguió adelante con varios recortes de 50 pb, mientras que el banco central chileno aceleró su ritmo con recortes de 75 pb. Otros se sumaron a esta tendencia, por ejemplo los bancos centrales de Colombia y la República Checa. La postura aparentemente más restrictiva de la Reserva Federal estadounidense ha reducido la presión sobre los tipos de cambio, que antes había llevado al banco central indonesio a subir sus tipos y al chileno, a ralentizar sus recortes. Por último, en Argentina, el nuevo presidente Milei inició su mandato con una devaluación del peso del 50% y un ambicioso plan de liberalización de la economía.

### Renta variable

Los mercados bursátiles cayeron en octubre, pero repuntaron con fuerza gracias a la bajada de los tipos a largo plazo. Durante el trimestre, el MSCI World AC avanzó un 9%. A escala regional, Estados Unidos (+11.5%) batió a Europa (+5.3%). Dentro de la zona euro (+7.5%), Países Bajos (+14.8%) y Portugal (+10.2%) superaron a sus vecinos. El resto de los Estados miembros están todos en verde, con Francia (+5.6%) y España (+6.7%) en cabeza. Fuera de la zona euro, destaca el mercado sueco (+12.2%), seguido del británico (+1.6%) y el suizo (+1.3%). Japón (+2.1%) en moneda local sigue beneficiándose de la caída del yen, así como de la resistencia de su economía. Por último, el índice MSCI Emerging Markets avanzó un 5.2%, pese a los malos resultados del mercado chino, que retrocedió un 5%. En el sector europeo, los títulos de valor (+3.4%) superaron a los de crecimiento (+7.2%). A la cabeza se situaron el sector inmobiliario (+22.6%) y las TI (+18.3%), sensibles a los tipos de interés. Los sectores de energía (-2.6%) y bienes de consumo básico fueron los únicos que cerraron el trimestre en terreno negativo.

### Renta fija

Los mercados de tipos de interés se caracterizaron por una fuerte caída de los tipos en toda la curva. El tipo estadounidense a 10 años cerró el año rondando el 3.8% y el Bund alemán a 10 años, en torno al 2%. El mercado también espera que la Fed y el BCE inicien una ronda de recortes de tipos en marzo. Esta rápida reducción de los tipos se debe a: 1) un retroceso de la inflación mayor de lo previsto en las economías desarrolladas; 2) un cambio en el tono de la Fed, que ahora ha vuelto al punto en el que sus dos mandatos, inflación y empleo, son significativos. Tranquilizados por el descenso de la inflación, los miembros del FOMC están ahora muy atentos al impacto de la subida de tipos sobre el crecimiento, con el fin de evitar una ralentización excesiva de la actividad. Por ello, la Fed no quiere frenar la economía más de lo necesario; 3) un crecimiento económico que ha seguido sorprendiendo a la baja en la zona euro. Sin embargo, el mercado laboral de la región es muy boyante. Los mercados esperan ahora que la inflación regrese rápidamente al 2% sin recesión.

### ■ T1 2024

La actividad económica mantuvo su solidez en Estados Unidos en el T1 de 2024, menos en Europa, aunque mejoró ligeramente en comparación con el último trimestre de 2023. La tendencia también fue ligeramente mejor en las economías emergentes. La inflación siguió bajando, aunque gradualmente. Tanto la Reserva Federal estadounidense como el Banco Central Europeo (BCE) indicaron que esperarían un poco más antes de bajar sus tipos. En los mercados, los rendimientos de los bonos se recuperaron, mientras que la renta variable perpetuó su dinamismo de finales de 2023.

### Estados Unidos

La economía estadounidense siguió demostrando una notable fortaleza, aunque muchos observadores esperaban que las subidas de tipos de 2022 y 2023 desembocaran en una recesión. A finales de marzo, una tercera estimación oficial del PIB del T4 de 2023 mostró un crecimiento del 3.4% en tasa anualizada. Pasando ahora a datos más recientes, las cifras del mercado laboral indicaron la creación de más de 500,000 puestos de trabajo netos en enero y febrero, lo que representa un ritmo elevado y al alza en comparación con el T4. Por su parte, los indicadores de clima empresarial del sector industrial apuntaron a una ralentización de su caída durante los dos primeros meses del trimestre, mientras que el sector servicios seguía mejorando. La inflación siguió bajando, aunque gradualmente. En febrero, el índice general de precios al consumo se situó en el 3.2% a 12 meses, tras el 3.4% de diciembre, y el índice subyacente se posicionó en el 3.8%, frente al 3.9% anterior. A principios del trimestre, el mensaje de la Reserva Federal trató de calmar las expectativas del mercado de un recorte de los tipos de referencia en el T1. Indicó que era muy probable que la próxima medida fuera una reducción, pero que solo se produciría cuando hubiera más indicios de una desaceleración persistente de la inflación.

### Zona euro

Tras casi estancarse a lo largo de 2023, en el T1 surgieron algunos débiles signos de mejora. Las cifras del PIB del T4 reflejaron un crecimiento nulo. Fueron ligeramente negativas en Alemania, ligeramente positivas en Italia y Francia, y más positivas en España. Sin embargo, en marzo, los índices PMI subieron hasta un nivel que indicaba una expansión de la actividad en el sector servicios, con una contracción menos severa que a finales de 2023 en industria. Otros indicadores, como el índice IFO del clima empresarial alemán, también registraron una ligera mejora. Asimismo, el mercado laboral siguió resistiendo al pesimismo económico, ya que la tasa de desempleo se mantuvo en febrero en el 6.5%, su nivel más bajo desde la creación de la zona euro. La inflación siguió desacelerándose: el índice de precios al consumo a 12 meses cayó al 2.6% en febrero (desde el 2.9% de diciembre) y el índice subyacente retrocedió hasta el 3.1% desde el 3.4%. Al igual que la Fed estadounidense, el BCE ha tratado de disipar las expectativas de un rápido recorte de los tipos de interés de referencia. El mensaje de la reunión de su comité de política monetaria del 7 de marzo se interpretó ampliamente como una señal de una primera reducción en junio.

## Mercados emergentes

El repunte económico en China fue moderado y persisten las presiones deflacionistas. Las autoridades chinas han preferido bajar los tipos de interés en lugar de utilizar armas presupuestarias para abordar la reducción de la deuda de las autoridades locales. Desde principios de año, el crecimiento ha mejorado en los países emergentes, aunque se ha mantenido en terreno negativo en Europa central y del Este. La inflación cayó bruscamente en la mayoría de los países en enero, pero en febrero surgieron algunas sorpresas al alza y preocupación por las expectativas. Las divisas de los países emergentes se mostraron extremadamente volátiles a la espera de una mayor visibilidad de la política monetaria estadounidense; la renta variable tampoco se libró. Los bancos centrales, que en su mayoría habían empezado a suavizar su política monetaria, reaccionaron de nuevo con rapidez aplazando los recortes de tipos en marzo y/o manteniéndolos sin cambios. Obviamente, el contexto geopolítico sigue lastrando la confianza de los inversores, especialmente preocupados por las posibles repercusiones en la inflación mundial.

## Renta fija

Los tipos se mantienen altos y la volatilidad sigue siendo elevada. El rendimiento del Bund alemán a 10 años superó el 2.3% y el del bono estadounidense a 10 años, el 4.3%. Hay dos factores que siguen marcando el ritmo de los mercados: el avance de la inflación y lo que dicen los bancos centrales. Los mercados confían mucho en que el BCE baje tipos en junio. En su última reunión, el BCE dejó la puerta abierta a un recorte de tipos en junio. Sin embargo, Christine Lagarde ha reiterado su llamamiento a la paciencia en materia de política monetaria. El BCE mantiene la cautela sobre el ritmo de desinflación, especialmente en el sector servicios, y seguirá vigilando la evolución del mercado laboral, que ha mostrado una gran resistencia. Por otra parte, los mercados están menos seguros de que la Fed vaya a recortar tipos en junio. La institución no tiene prisa por mover ficha. Considera que es más probable que el crecimiento económico subyacente se recupere y sea más sólido que en diciembre. La retórica de la Reserva Federal no ha cambiado, a pesar de la reciente aceleración de la inflación. Mantiene la línea de que "la inflación está cayendo gradualmente en una senda —a veces accidentada— hacia el 2%".

## Renta variable

Los activos de riesgo comenzaron el año en verde. Los inversores creyeron en la hipótesis del "aterrizaje suave", lo que provocó una revalorización de los mercados de renta variable. Además, los buenos resultados trimestrales de las empresas apuntalaron a los mercados de renta variable este trimestre. Como consecuencia, las acciones mundiales han salido beneficiadas: el MSCI ACWI ha avanzado un 9.1%. Estados Unidos se anotó un 10% y superó a Europa, que subió un 7.6%. Los mercados de la zona euro evolucionan mejor, con una subida del 9.9%, en la que destacan Países Bajos (+17.9%) e Italia (+15.7%). Fuera de la zona euro, el mercado británico está obteniendo peores resultados este trimestre, ya que solo se ha anotado un 2.9%. Siguiendo con los mercados desarrollados, el mercado japonés impresionó este trimestre, con una subida del 18.3%. El índice MSCI de mercados emergentes se revalorizó (+4.0%) impulsado por los mejores resultados del mercado taiwanés, que subió un 16.9%. En el sector europeo, los denominados títulos de valor (+10.4%) superaron a los defensivos (+2.9%). A la cabeza se situaron tecnología (+17.9%), bienes de consumo cíclico (+12.3%) y seguros (+11.9%). Los suministros públicos (-5.6%) y el sector inmobiliario (-1.4%) fueron los principales lastres este trimestre. En Europa, los títulos de crecimiento (+10.7%) superan a los de valor (+4.4%).

## T2 2024

Las cifras económicas mostraron tendencias divergentes a ambos lados del Atlántico. En Estados Unidos, la actividad se está ralentizando ligeramente respecto a una dinámica anteriormente vigorosa y la inflación ha reanudado su tendencia a la baja. En la zona euro, el clima empresarial mejora tras varios trimestres difíciles y la inflación ha reaccionado modestamente tras varios meses de descenso. El BCE inició un primer recorte de tipos el 6 de junio, mientras que la Fed no hizo ninguna declaración precisa sobre la fecha de su primer movimiento. En los mercados, los bonos tuvieron un comportamiento negativo y siguen mostrándose volátiles, sobre todo en Europa, mientras que las acciones continúan subiendo.

## Estados Unidos

Tras varios trimestres de buena resistencia, la economía estadounidense ha empezado a dar signos de debilidad en el segundo trimestre. Aunque las cifras estadounidenses siguieron siendo un testimonio de la potente actividad (el índice ISM manufacturero volvió a terreno positivo por primera vez desde noviembre de 2022 y las ventas minoristas subieron), los primeros indicios de debilidad llegaron con el crecimiento del PIB del T1, por debajo de las expectativas. Los indicadores estadounidenses publicados en mayo señalaron, en su mayoría, una moderada ralentización de la actividad: los índices ISM regresaron a una ligera contracción en industria. Esta tendencia se confirmó en junio. El mensaje fue diferente en servicios, donde las perspectivas mejoraron. El mercado laboral también fue contradictorio, con buenos avances en la creación de empleo, aunque la tasa de paro subió al 4%. Sin embargo, el deterioro de las perspectivas de consumo se confirmó con las decepcionantes ventas minoristas, que presagiaban un débil crecimiento en el T2.

La tendencia a la baja de la inflación pareció detenerse a principios del trimestre. Finalmente se validó con una inflación PCE (la medida preferida de la Reserva Federal) en una tasa anualizada del 2.6%. Sin embargo, las presiones inflacionistas se limitaron a los servicios. En este contexto, la Reserva Federal se abstuvo de anunciar un calendario de recortes de tipos, indicando que primero necesita más señales de desinflación. Los miembros de la Fed elevaron ligeramente sus previsiones de inflación para 2024 y modificaron la secuencia de recortes de los tipos de interés de referencia a lo largo del tiempo sin alterar el valor total de -250 pb para finales de 2026. A finales de junio, varios gobernadores de la Fed parecían reacios a apoyar recortes de tipos antes de finales de año.

## Europa

La mejora de la situación económica europea fue la agradable sorpresa del segundo trimestre. Aunque siguen siendo débiles en términos absolutos, las cifras de la zona euro sorprendieron claramente al alza en abril respecto a unas expectativas muy pesimistas. Así, los principales indicadores de coyuntura (Sentix, ZEW y PMI) señalaron globalmente una ligera mejora de la actividad, a pesar de una situación que sigue erosionada en el sector manufacturero. Junio confirmó una ligera recuperación de las economías con notables signos de mejora, lo que augura una expansión moderada en el segundo trimestre.

Aunque la tendencia general de la inflación en la zona euro es a la baja, se resiste en las actividades de servicios, que son su principal motor. Las estadísticas de inflación de mayo indican un repunte hasta el 2.6% interanual, frente al 2.4% de abril, y un nuevo descenso hasta el 2.5% en junio en tasa anualizada. Esto se debe principalmente a la inflación de los servicios, que se espera que disminuya gradualmente. La tasa anual de inflación básica, que excluye los volátiles precios de alimentación y energía, alcanzó el 2.7% en abril y el 2.9% en junio, por encima de las expectativas del mercado. Entre las principales economías, la inflación (armonizada a escala de la UE) bajó en Alemania (2.5%), Francia (2.5%) y España (3.5%), mientras que subió en Italia (0.9%).

A pesar del contexto de volatilidad de la inflación y de reanudación de la actividad económica, el BCE redujo el 6 de junio sus tipos de referencia 25 pb por primera vez en casi cinco años al recortar el tipo de los depósitos hasta el 3.75% desde el 4%, en línea con las expectativas del mercado. Christine Lagarde, sin embargo, no hizo comentarios sobre futuras bajadas de tipos. La divergencia temporal entre la Fed y el BCE tuvo un efecto limitado sobre el euro, que cayó de 1.09 a 1.07 frente al dólar estadounidense.

Aunque la inflación ha vuelto a bajar al 2% en el Reino Unido, el Banco de Inglaterra mantuvo sus tipos en el 5.25% antes de las elecciones británicas del 4 de junio, lo que puso de manifiesto la incertidumbre sobre su evolución a corto plazo.

## Asia

En Japón, los datos de inflación de mayo fueron inferiores a las expectativas de consenso y se han rebajado las estadísticas de crecimiento para el T1. La inflación (excluidos energía y productos frescos) se situó en el 2.1% interanual, por debajo de la previsión del 2.2%. El retorno de la inflación al objetivo del Banco de Japón (BoJ) fue ligeramente más rápido de lo previsto. El mercado anticipa lógicamente que el Banco de Japón mantendrá sus tipos de interés a corto plazo, lo que provocará una nueva caída del yen (el par USD/JPY superó los 160 al final del trimestre).

China sigue sumida en un mercado inmobiliario que no logra estabilizarse, con un descenso continuado de volúmenes y precios. Las últimas medidas anunciadas por el Gobierno chino sugieren un giro a esta situación que lastra el consumo y el empleo desde hace varios trimestres. Pasando de medidas técnicas de escaso impacto a políticas más comprometidas con el sector de la construcción, las autoridades chinas quieren confirmar su voluntad de alcanzar este año el objetivo de crecimiento del 5%. En un contexto geopolítico tenso, China es acusada por sus socios comerciales de competencia desleal en muchos sectores, lo que ha provocado un aumento de los aranceles aduaneros estadounidenses y una posible medida similar por parte de la UE. Pero el riesgo más importante sigue siendo la debilidad de la demanda interna, confirmada por los indicadores PMI de junio.

#### **Mercados emergentes**

Aunque en general la inflación parece estar bajo control en las economías emergentes, todas las miradas están puestas en la Reserva Federal, que se espera que no recorte tipos hasta la segunda mitad de 2024, y que a su vez determina los movimientos de los bancos centrales de las economías emergentes. Malasia, México, el Banco de la Reserva de Sudáfrica (SARB), el Banco Nacional de Polonia (NB) y el Banco Central de Turquía (TCMB) son algunos de los bancos centrales que han mantenido sus tipos intactos, mientras que el Banco Nacional Checo (CNB) y el Banco Nacional de Hungría (NBH) han reducido sus tipos 50 puntos básicos, y el Banco Central de Bulgaria (BCB) y el Banco Central de Perú (BCRP) han bajado los suyos 25 pb. El Banco Popular de China, aún constreñido por su preferencia por la estabilidad monetaria, sigue manteniendo los tipos constantes.

El 4 de junio, la India anunció los resultados de sus elecciones nacionales. La alianza democrática nacional, liderada por el Partido Bharatiya Janta (BJP), fue reelegida con una mayoría muy ajustada. Aun así, Modi obtuvo el apoyo de sus aliados en la coalición, lo que le permitió formar gobierno por tercera vez consecutiva. Tras el buen tono de las acciones indias a lo largo de varios trimestres, los inversores serán sensibles a los avances de las ambiciosas reformas económicas y de las finanzas públicas.

#### **Renta fija**

Los mercados de renta fija siguen mostrando volatilidad, tras la interrupción del descenso de la inflación en las economías desarrolladas, la ausencia de aterrizaje de la economía estadounidense y la aceleración de las economías europeas. El rendimiento del bono estadounidense a 10 años se acerca al 4.5%, mientras que los tipos a 2 años se mantienen cerca del 5%. En Europa, el rendimiento del bono alemán a 10 años ha superado el 2.6% y el 3% para el OAT. Los diferenciales de tipos entre los principales emisores de deuda pública europea se han mantenido estables, si bien observamos un movimiento desfavorable para Francia tras la rebaja de su calificación por Standard & Poor's y el anuncio de la disolución de la Asamblea Nacional tras la derrota del partido en el poder en las elecciones europeas.

Desde principios de año, con una inflación estadounidense más obstinada de lo previsto, la retórica de la Reserva Federal estadounidense se centra ahora en "no tener prisa por bajar los tipos". Esto ha sido una fuente de volatilidad en los mercados de bonos. En cambio, la inflación en Europa parece estar más o menos bajo control y el BCE ha iniciado una primera bajada de tipos. Los mercados crediticios evolucionan positivamente gracias a la resistencia de la actividad económica, la solidez de los balances y la expectativa de recortes de tipos por parte de los bancos centrales.

#### **Equities**

A pesar de una corrección temporal en abril tras la publicación de los datos de inflación en EE. UU., que muchos temían que provocaran una nueva subida de los tipos de la Fed, los mercados de renta variable han repuntado a lo largo del trimestre gracias a la publicación de unos resultados tranquilizadores en el T1.

El índice MSCI World subió un 2.6%, con resultados regionales muy dispares. El mercado estadounidense se anotó un 4.1%, superando ampliamente en dólares a Europa (+1.65%) y Japón (-2.5%). El mercado francés se vio afectado por el contexto político nacional, y cayó alrededor de un 6% en junio.

El índice S&P500 (TR) avanzó un 4.3% en el segundo trimestre y un 3.6% sólo en junio. El trimestre no empezó bien, con un retroceso en abril, ya que una serie de publicaciones de datos de inflación superiores a lo previsto tiraron al alza de los tipos de interés y avivaron la preocupación por una nueva subida de tipos por parte de la Fed. La preocupación por la inflación se disipó posteriormente y el mercado bursátil alcanzó nuevos máximos.

Observamos un cambio en la dinámica de los mercados de renta variable, con una menor concentración en los grandes valores estadounidenses (7 magníficos) y una rentabilidad superior en Europa en determinadas fases, ya que los inversores buscan sectores o regiones menos caros que Estados Unidos. Sin embargo, la incertidumbre política en Francia, seguida de la disolución de la Asamblea Nacional, provocó la retirada de los inversores no europeos. Pero la gran sorpresa debe ser el repunte del mercado chino (+5.4%) tras los anuncios del Gobierno de un mayor apoyo al sector inmobiliario y a pesar de la recogida de beneficios en junio. A pesar de la subida de los tipos a largo plazo, los títulos de crecimiento siguen superando ampliamente al segmento de valor, aunque observamos un renovado interés por los sectores con descuento y el repunte de los valores bancarios europeos en la primera parte del trimestre.

Luxemburgo, 19 de julio de 2024  
El Consejo de administración

## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL      | Cantidad                                                          | Valor de mercado   | % del VL      |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|---------------|-------------------------------------------------------------------|--------------------|---------------|
|                                                                                                                           | EUR                |               |                                                                   | EUR                |               |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>381,421,282</b> | <b>100.15</b> |                                                                   |                    |               |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>379,117,052</b> | <b>99.54</b>  |                                                                   |                    |               |
| <b>Acciones</b>                                                                                                           | <b>378,921,305</b> | <b>99.49</b>  |                                                                   |                    |               |
| <i>Alemania</i>                                                                                                           | <i>68,057,766</i>  | <i>17.87</i>  | <i>Irlanda</i>                                                    | <i>17,067,504</i>  | <i>4.48</i>   |
| 14,538 ADESSO AG                                                                                                          | 1,218,284          | 0.32          | 1,181,894 DALATA HOTEL                                            | 4,703,938          | 1.24          |
| 225,268 AIXTRON                                                                                                           | 4,130,289          | 1.08          | 5,860,548 GLENVEAGH PROPERTIES PLC                                | 7,372,569          | 1.93          |
| 81,512 BECHTLE                                                                                                            | 3,581,637          | 0.94          | 2,058,143 UNIPHAR PLC                                             | 4,990,997          | 1.31          |
| 110,112 CTS EVENTIM AKT                                                                                                   | 8,577,725          | 2.25          | <i>Isla de Guernsey</i>                                           | <i>5,584,722</i>   | <i>1.47</i>   |
| 232,734 DUERR                                                                                                             | 4,608,133          | 1.21          | 154,916 SHURGARD SELF STORAGE LIMITED                             | 5,584,722          | 1.47          |
| 179,799 HUGO BOSS AG                                                                                                      | 7,510,204          | 1.97          | <i>Italia</i>                                                     | <i>68,407,010</i>  | <i>17.96</i>  |
| 321,624 JENOPTIK AG                                                                                                       | 8,690,281          | 2.29          | 214,531 AMPLIFON                                                  | 7,131,010          | 1.87          |
| 175,156 JUNGHEINRICH VORZ.                                                                                                | 5,387,799          | 1.41          | 586,871 ANIMA HOLDING                                             | 2,734,819          | 0.72          |
| 106,973 LEG IMMOBILIEN SE                                                                                                 | 8,157,761          | 2.14          | 883,361 BANCA MEDIOLANUM                                          | 9,107,451          | 2.38          |
| 65,562 NEMETSCHKE                                                                                                         | 6,021,870          | 1.58          | 1,450,185 BPER BANCA SPA                                          | 6,846,323          | 1.80          |
| 271,470 NORDEX                                                                                                            | 3,105,617          | 0.82          | 94,981 BRUNELLO CUCINELLI                                         | 8,880,724          | 2.33          |
| 99,272 SCOUT 24 AG                                                                                                        | 7,068,166          | 1.86          | 267,689 ERG SPA                                                   | 6,274,630          | 1.65          |
| <i>Austria</i>                                                                                                            | <i>26,792,385</i>  | <i>7.03</i>   | 274,357 INFRASTRUTTURE WIRELESS ITALIANE SPA                      | 2,674,981          | 0.70          |
| 181,458 ANDRITZ AG                                                                                                        | 10,497,345         | 2.75          | 316,679 INTERCOS SPA                                              | 4,794,520          | 1.26          |
| 149,480 BAWAG GROUP AG                                                                                                    | 8,834,268          | 2.32          | 2,319,611 IREN SPA                                                | 4,497,726          | 1.18          |
| 240,981 WIENERBERGER                                                                                                      | 7,460,772          | 1.96          | 1,537,885 PIRELLI C SPA                                           | 8,550,641          | 2.25          |
| <i>Bélgica</i>                                                                                                            | <i>11,771,162</i>  | <i>3.09</i>   | 745,063 UNIPOL GRUPPO S P A                                       | 6,914,185          | 1.82          |
| 113,092 COFINIMMO SICAFI REIT                                                                                             | 6,372,734          | 1.67          | <i>Países Bajos</i>                                               | <i>53,732,449</i>  | <i>14.11</i>  |
| 180,248 XIOR STUDENT HOUSING NV REIT                                                                                      | 5,398,428          | 1.42          | 271,098 AALBERTS BR BEARER SHS                                    | 10,280,036         | 2.70          |
| <i>España</i>                                                                                                             | <i>23,667,661</i>  | <i>6.21</i>   | 215,868 ARCADIS NV                                                | 12,768,591         | 3.35          |
| 1,301,602 BANKINTER                                                                                                       | 9,926,017          | 2.60          | 205,197 ASR NEDERLAND N.V                                         | 9,133,318          | 2.40          |
| 158,152 CONSTRUCCION Y AUXILIAR DE FERROCARRILES SA                                                                       | 5,551,135          | 1.46          | 13,897 BE SEMICONDUCTOR INDUSTRIES NV BESI                        | 2,170,017          | 0.57          |
| 133,179 VISCOFAN                                                                                                          | 8,190,509          | 2.15          | 86,375 EURONEXT                                                   | 7,471,438          | 1.96          |
| <i>Finlandia</i>                                                                                                          | <i>12,615,328</i>  | <i>3.31</i>   | 164,068 OCI                                                       | 3,739,110          | 0.98          |
| 265,305 HUHTAMAKI OYJ                                                                                                     | 9,938,326          | 2.61          | 200,637 TKH GROUP NV                                              | 8,169,939          | 2.15          |
| 270,842 METSO CORPORATION                                                                                                 | 2,677,002          | 0.70          | <b>Warrants, Derechos</b>                                         | <b>195,747</b>     | <b>0.05</b>   |
| <i>Francia</i>                                                                                                            | <i>91,225,318</i>  | <i>23.96</i>  | <i>Bélgica</i>                                                    | <i>-</i>           | <i>0.00</i>   |
| 82,172 ALTEN                                                                                                              | 8,422,630          | 2.21          | 142,761 XIOR STUDENT HOUSING NV RIGHTS                            | -                  | 0.00          |
| 573,154 ELIS SA                                                                                                           | 11,589,173         | 3.04          | <i>España</i>                                                     | <i>195,747</i>     | <i>0.05</i>   |
| 175,868 EXOSENS                                                                                                           | 3,730,160          | 0.98          | 124,284 VISCOFAN SA RIGHT 11/06/2024                              | 195,747            | 0.05          |
| 94,333 GAZTRANSPORT ET TECHNIGAZ                                                                                          | 11,499,193         | 3.02          | <b>Acción/Participaciones de OICVM/OIC</b>                        | <b>2,304,230</b>   | <b>0.61</b>   |
| 11,567 ID LOGISTICS GROUP                                                                                                 | 4,065,801          | 1.07          | <b>Acción/Participaciones en fondos de inversión</b>              | <b>2,304,230</b>   | <b>0.61</b>   |
| 140,879 IMERYS SA                                                                                                         | 4,730,717          | 1.24          | <i>Francia</i>                                                    | <i>2,304,230</i>   | <i>0.61</i>   |
| 56,522 NEXANS SA                                                                                                          | 5,816,114          | 1.53          | 0.339 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XM0) | 357,469            | 0.09          |
| 537,939 OPMOBILITY                                                                                                        | 4,881,796          | 1.28          | 19 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP                       | 1,946,761          | 0.52          |
| 74,049 REMY COINTREAU                                                                                                     | 5,768,417          | 1.51          | <b>Total cartera de títulos</b>                                   | <b>381,421,282</b> | <b>100.15</b> |
| 41,183 SOITEC SA                                                                                                          | 4,291,269          | 1.13          |                                                                   |                    |               |
| 377,208 SPIE SA                                                                                                           | 12,742,085         | 3.36          |                                                                   |                    |               |
| 134,870 TIKEHAU CAPITAL SCA                                                                                               | 2,825,527          | 0.74          |                                                                   |                    |               |
| 320,615 VERALLIA SASU                                                                                                     | 10,862,436         | 2.85          |                                                                   |                    |               |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado  | % del VL     | Cantidad                           | Valor de mercado  | % del VL     |
|---------------------------------------------------------------------------------------------------------------------------|-------------------|--------------|------------------------------------|-------------------|--------------|
|                                                                                                                           | EUR               |              |                                    | EUR               |              |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>95,501,690</b> | <b>98.77</b> | 135,363 SHELL PLC                  | 4,547,520         | 4.70         |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>95,501,690</b> | <b>98.77</b> | 209,135 SMITH & NEPHEW             | 2,418,798         | 2.50         |
| <b>Acciones</b>                                                                                                           | <b>95,501,690</b> | <b>98.77</b> | <i>Suiza</i>                       | 6,916,998         | 7.15         |
| <i>Alemania</i>                                                                                                           | 16,724,772        | 17.30        | 16,937 CIE FINANCIERE RICHEMONT SA | 2,466,553         | 2.55         |
| 12,173 ADIDAS NOM                                                                                                         | 2,714,579         | 2.81         | 3,797 LONZA GROUP AG N             | 1,933,491         | 2.00         |
| 17,644 BEIERSDORF                                                                                                         | 2,409,288         | 2.49         | 39,096 TEMENOS AG-NOM              | 2,516,954         | 2.60         |
| 23,742 DAIMLER TRUCK HOLDING AG                                                                                           | 882,490           | 0.91         | <b>Total cartera de títulos</b>    | <b>95,501,690</b> | <b>98.77</b> |
| 77,637 INFINEON TECHNOLOGIES AG-NOM                                                                                       | 2,663,337         | 2.75         |                                    |                   |              |
| 76,157 RWE AG                                                                                                             | 2,433,216         | 2.52         |                                    |                   |              |
| 22,380 SIEMENS AG-NOM                                                                                                     | 3,887,854         | 4.03         |                                    |                   |              |
| 71,329 SIEMENS ENERGY AG                                                                                                  | 1,734,008         | 1.79         |                                    |                   |              |
| <i>Bélgica</i>                                                                                                            | 2,662,492         | 2.75         |                                    |                   |              |
| 40,402 KBC GROUPE                                                                                                         | 2,662,492         | 2.75         |                                    |                   |              |
| <i>Dinamarca</i>                                                                                                          | 7,522,309         | 7.78         |                                    |                   |              |
| 56,662 GN GREAT NORDIC                                                                                                    | 1,474,779         | 1.53         |                                    |                   |              |
| 44,848 NOVO NORDISK AS                                                                                                    | 6,047,530         | 6.25         |                                    |                   |              |
| <i>Francia</i>                                                                                                            | 15,829,903        | 16.37        |                                    |                   |              |
| 35,156 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA                                                                        | 1,269,483         | 1.31         |                                    |                   |              |
| 37,040 DANONE SA                                                                                                          | 2,114,243         | 2.19         |                                    |                   |              |
| 15,457 PERNOD RICARD                                                                                                      | 1,958,402         | 2.03         |                                    |                   |              |
| 39,420 SANOFI                                                                                                             | 3,545,435         | 3.66         |                                    |                   |              |
| 75,398 VEOLIA ENVIRONNEMENT                                                                                               | 2,105,112         | 2.18         |                                    |                   |              |
| 28,828 VINCI SA                                                                                                           | 2,836,099         | 2.93         |                                    |                   |              |
| 197,740 WORLDLINE                                                                                                         | 2,001,129         | 2.07         |                                    |                   |              |
| <i>Irlanda</i>                                                                                                            | 9,051,286         | 9.36         |                                    |                   |              |
| 392,550 AIB GROUP PLC                                                                                                     | 1,937,627         | 2.00         |                                    |                   |              |
| 28,958 CRH PLC                                                                                                            | 2,013,756         | 2.08         |                                    |                   |              |
| 3,807 LINDE PLC                                                                                                           | 1,562,393         | 1.62         |                                    |                   |              |
| 68,479 RYANAIR HOLDINGS PLC                                                                                               | 1,118,262         | 1.16         |                                    |                   |              |
| 58,155 SMURFIT KAPPA                                                                                                      | 2,419,248         | 2.50         |                                    |                   |              |
| <i>Italia</i>                                                                                                             | 2,671,825         | 2.76         |                                    |                   |              |
| 186,138 ENI SPA                                                                                                           | 2,671,825         | 2.76         |                                    |                   |              |
| <i>Países Bajos</i>                                                                                                       | 12,023,885        | 12.44        |                                    |                   |              |
| 29,476 EURONEXT                                                                                                           | 2,549,674         | 2.64         |                                    |                   |              |
| 19,749 EXOR NV                                                                                                            | 1,929,477         | 2.00         |                                    |                   |              |
| 29,903 HEINEKEN NV                                                                                                        | 2,700,241         | 2.79         |                                    |                   |              |
| 131,224 ING GROUP NV                                                                                                      | 2,094,597         | 2.17         |                                    |                   |              |
| 99,670 KONINKLIJKE AHOLD DELHAIZE                                                                                         | 2,749,896         | 2.84         |                                    |                   |              |
| <i>Reino Unido</i>                                                                                                        | 22,098,220        | 22.86        |                                    |                   |              |
| 72,975 ANTOFAGASTA PLC                                                                                                    | 1,816,091         | 1.88         |                                    |                   |              |
| 34,507 ASTRAZENECA PLC                                                                                                    | 5,028,820         | 5.21         |                                    |                   |              |
| 370,954 BABCOCK INTERNATIONAL GROUP PLC                                                                                   | 2,283,871         | 2.36         |                                    |                   |              |
| 1,242,345 JD SPORTS FASHION PLC                                                                                           | 1,751,020         | 1.81         |                                    |                   |              |
| 3,219,302 LLOYDS BANKING GROUP PLC                                                                                        | 2,078,488         | 2.15         |                                    |                   |              |
| 256,528 PRUDENTIAL PLC                                                                                                    | 2,173,612         | 2.25         |                                    |                   |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado | % del VL     | Cantidad                         | Valor de mercado | % del VL     |
|---------------------------------------------------------------------------------------------------------------------------|------------------|--------------|----------------------------------|------------------|--------------|
|                                                                                                                           | EUR              |              |                                  | EUR              |              |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>4,861,927</b> | <b>98.40</b> | 156 ASML HOLDING N.V.            | 150,414          | 3.04         |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>4,861,927</b> | <b>98.40</b> | 1,219 HEINEKEN NV                | 110,076          | 2.23         |
| <b>Acciones</b>                                                                                                           | <b>4,861,927</b> | <b>98.40</b> | 6,798 ING GROUP NV               | 108,510          | 2.20         |
| <i>Alemania</i>                                                                                                           | <i>1,092,294</i> | <i>22.11</i> | 5,069 KONINKLIJKE AHOLD DELHAIZE | 139,854          | 2.83         |
| 541 ADIDAS NOM                                                                                                            | 120,643          | 2.44         | <i>Reino Unido</i>               | <i>123,126</i>   | <i>2.49</i>  |
| 722 ALLIANZ SE-NOM                                                                                                        | 187,359          | 3.80         | 3,665 SHELL PLC                  | 123,126          | 2.49         |
| 761 BAYERISCHE MOTORENWERKE                                                                                               | 67,257           | 1.36         | <i>Suiza</i>                     | <i>466,199</i>   | <i>9.44</i>  |
| 417 DAIMLER TRUCK HOLDING AG                                                                                              | 15,500           | 0.31         | 872 CIE FINANCIERE RICHEMONT SA  | 126,990          | 2.58         |
| 795 DEUTSCHE BOERSE AG                                                                                                    | 151,925          | 3.07         | 242 LONZA GROUP AG N             | 123,230          | 2.49         |
| 7,319 DEUTSCHE TELEKOM AG-NOM                                                                                             | 171,849          | 3.48         | 3,334 SANDOZ GROUP LTD           | 112,651          | 2.28         |
| 3,832 INFINEON TECHNOLOGIES AG-NOM                                                                                        | 131,457          | 2.66         | 1,605 TEMENOS AG-NOM             | 103,328          | 2.09         |
| 923 SIEMENS AG-NOM                                                                                                        | 160,344          | 3.25         | <b>Total cartera de títulos</b>  | <b>4,861,927</b> | <b>98.40</b> |
| 3,536 SIEMENS ENERGY AG                                                                                                   | 85,960           | 1.74         |                                  |                  |              |
| <i>Bélgica</i>                                                                                                            | <i>227,513</i>   | <i>4.60</i>  |                                  |                  |              |
| 2,158 KBC GROUPE                                                                                                          | 142,212          | 2.87         |                                  |                  |              |
| 615 UCB SA                                                                                                                | 85,301           | 1.73         |                                  |                  |              |
| <i>Dinamarca</i>                                                                                                          | <i>443,310</i>   | <i>8.97</i>  |                                  |                  |              |
| 3,531 GN GREAT NORDIC                                                                                                     | 91,904           | 1.86         |                                  |                  |              |
| 2,606 NOVO NORDISK AS                                                                                                     | 351,406          | 7.11         |                                  |                  |              |
| <i>España</i>                                                                                                             | <i>257,473</i>   | <i>5.21</i>  |                                  |                  |              |
| 14,529 IBERDROLA SA                                                                                                       | 176,018          | 3.56         |                                  |                  |              |
| 1,757 INDITEX                                                                                                             | 81,455           | 1.65         |                                  |                  |              |
| <i>Francia</i>                                                                                                            | <i>1,390,575</i> | <i>28.15</i> |                                  |                  |              |
| 2,335 BNP PARIBAS                                                                                                         | 139,003          | 2.81         |                                  |                  |              |
| 468 CAPGEMINI SE                                                                                                          | 86,908           | 1.76         |                                  |                  |              |
| 1,761 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA                                                                         | 63,590           | 1.29         |                                  |                  |              |
| 2,097 DANONE SA                                                                                                           | 119,697          | 2.42         |                                  |                  |              |
| 262 LOREAL SA                                                                                                             | 107,433          | 2.17         |                                  |                  |              |
| 104 LVMH MOET HENNESSY LOUIS VUITTON SE                                                                                   | 74,214           | 1.50         |                                  |                  |              |
| 639 PERNOD RICARD                                                                                                         | 80,961           | 1.64         |                                  |                  |              |
| 2,054 SANOFI                                                                                                              | 184,736          | 3.75         |                                  |                  |              |
| 787 SCHNEIDER ELECTRIC SA                                                                                                 | 176,524          | 3.58         |                                  |                  |              |
| 469 THALES SA                                                                                                             | 70,116           | 1.42         |                                  |                  |              |
| 3,079 VEOLIA ENVIRONNEMENT                                                                                                | 85,966           | 1.74         |                                  |                  |              |
| 1,558 VINCI SA                                                                                                            | 153,276          | 3.10         |                                  |                  |              |
| 4,758 WORLDLINE                                                                                                           | 48,151           | 0.97         |                                  |                  |              |
| <i>Irlanda</i>                                                                                                            | <i>193,434</i>   | <i>3.91</i>  |                                  |                  |              |
| 1,031 CRH PLC                                                                                                             | 71,696           | 1.45         |                                  |                  |              |
| 181 LINDE PLC                                                                                                             | 74,283           | 1.50         |                                  |                  |              |
| 2,906 RYANAIR HOLDINGS PLC                                                                                                | 47,455           | 0.96         |                                  |                  |              |
| <i>Italia</i>                                                                                                             | <i>105,889</i>   | <i>2.14</i>  |                                  |                  |              |
| 7,377 ENI SPA                                                                                                             | 105,889          | 2.14         |                                  |                  |              |
| <i>Países Bajos</i>                                                                                                       | <i>562,114</i>   | <i>11.38</i> |                                  |                  |              |
| 938 AKZO NOBEL NV                                                                                                         | 53,260           | 1.08         |                                  |                  |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                                           | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|----------------------------------------------------|------------------|----------|
|                                                                                                                           | EUR                |              |                                                    | EUR              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>169,479,106</b> | <b>98.87</b> |                                                    |                  |          |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>169,479,106</b> | <b>98.87</b> |                                                    |                  |          |
| <b>Acciones</b>                                                                                                           | <b>169,326,174</b> | <b>98.78</b> |                                                    |                  |          |
| Artículos domésticos y construcción de viviendas                                                                          | 2,037,530          | 1.19         | Gas, agua y suministros públicos múltiples         | 21,176,100       | 12.35    |
| 1,279,644 CAIRN HOMES PLC                                                                                                 | 2,037,530          | 1.19         | 46,483 ELIA TRANSMISSION BELGIUM NV                | 4,064,938        | 2.37     |
| Banca de inversión y servicios de intermediación                                                                          | 711,112            | 0.41         | 767,186 PENNON GROUP PLC                           | 5,189,375        | 3.03     |
| 41,200 ALFEN NV                                                                                                           | 711,112            | 0.41         | 210,754 SEVERN TRENT PLC                           | 5,916,076        | 3.45     |
| Construcción y materiales                                                                                                 | 30,455,453         | 17.77        | 518,211 UNITED UTILITIES GROUP PLC                 | 6,005,711        | 3.50     |
| 23,713 ACCIONA SA                                                                                                         | 2,615,544          | 1.53         | Hardware y equipo tecnológico                      | 5,882,733        | 3.43     |
| 23,673 ACS                                                                                                                | 953,548            | 0.56         | 63,501 LEGRAND                                     | 5,882,733        | 3.43     |
| 73,468 ARCADIS NV                                                                                                         | 4,345,632          | 2.54         | Industria farmacéutica y biotecnología             | 6,018,006        | 3.51     |
| 166,927 BOUYGUES                                                                                                          | 5,002,802          | 2.92         | 105,325 NOVONESIS A/S                              | 6,018,006        | 3.51     |
| 170,943 FERROVIAL SE                                                                                                      | 6,198,394          | 3.61         | Industria general                                  | 737,685          | 0.43     |
| 26,860 HOCHTIEF                                                                                                           | 2,852,532          | 1.66         | 81,874 CORTICEIRA AMORIM SGPS SA                   | 737,685          | 0.43     |
| 40,228 IMPLENIA                                                                                                           | 1,342,952          | 0.78         | Industrias químicas                                | 28,181           | 0.02     |
| 219,207 KIER GROUP                                                                                                        | 342,313            | 0.20         | 2,269 RECTICEL                                     | 28,181           | 0.02     |
| 179,553 SPIE SA                                                                                                           | 6,065,300          | 3.54         | Ingeniería industrial                              | 6,008,314        | 3.50     |
| 55,158 SWECO AB                                                                                                           | 706,606            | 0.41         | 4,262 ANDRITZ AG                                   | 246,557          | 0.14     |
| 1,043 UPONOR OYJ                                                                                                          | 29,830             | 0.02         | 125,011 KONE B                                     | 5,761,757        | 3.36     |
| Electricidad                                                                                                              | 20,092,111         | 11.72        | Inversión y servicios inmobiliarios                | 6,814,856        | 3.98     |
| 227,046 ACEA SPA                                                                                                          | 3,430,665          | 2.00         | 123,866 CITYCON OYJ                                | 489,271          | 0.29     |
| 175,700 CORPORACION ACCIONA ENERGIAS RENOVABLES SA                                                                        | 3,378,711          | 1.97         | 198,092 FABEGE AB                                  | 1,477,400        | 0.86     |
| 351,563 EDP RENOVAVEIS                                                                                                    | 4,587,897          | 2.68         | 13,166 MOBIMO HOLDING AG                           | 3,479,306        | 2.03     |
| 41,885 GREENVOLT ENERGIAS RENEVAVEIS SA                                                                                   | 348,483            | 0.20         | 62,677 NEINOR HOMES                                | 783,463          | 0.46     |
| 92,296 NEOEN SPA                                                                                                          | 3,475,867          | 2.03         | 5,629 VGP SA                                       | 585,416          | 0.34     |
| 26,375 PNE WIND AG                                                                                                        | 358,173            | 0.21         | Materiales industriales                            | 7,095,199        | 4.14     |
| 61,267 VERBUND A                                                                                                          | 4,512,315          | 2.63         | 869,640 ALTRI SGPS                                 | 4,683,011        | 2.73     |
| Energías alternativas                                                                                                     | 1,051,019          | 0.61         | 65,624 HOLMEN AB                                   | 2,412,188        | 1.41     |
| 307,136 GRUPO EMPRESARIAL ENCE                                                                                            | 1,051,019          | 0.61         | Productores de alimentos                           | 11,277,690       | 6.58     |
| Equipo electrónico y eléctrico                                                                                            | 9,379,748          | 5.47         | 99,457 AUSTEVOLL SEAFOOD                           | 721,644          | 0.42     |
| 281,767 ALSTOM                                                                                                            | 4,423,742          | 2.58         | 18,101 BAKKAFROST                                  | 859,724          | 0.50     |
| 12,418 KEMPOWER OYJ                                                                                                       | 278,412            | 0.16         | 107,987 GREIG SEAFOOD                              | 593,803          | 0.35     |
| 62,049 LANDIS GYR HOLDINGS LTD                                                                                            | 4,677,594          | 2.73         | 346,236 MOWI ASA                                   | 5,391,590        | 3.15     |
| Equipo y servicios médicos                                                                                                | 1,754,004          | 1.02         | 75,351 SALMAR ASA                                  | 3,710,929        | 2.16     |
| 37,680 EUROFINS SCIENTIFIC SE                                                                                             | 1,754,004          | 1.02         | Servicios de soporte industrial                    | 5,648,535        | 3.30     |
| Fondos de inversión inmobiliarios                                                                                         | 11,829,421         | 6.90         | 99,898 INTERTEK GROUP                              | 5,648,535        | 3.30     |
| 19,916 EUROCOMMERCIAL PROPERTIES NV REIT                                                                                  | 448,110            | 0.26         | Software y servicios informáticos                  | 13,936,255       | 8.13     |
| 37,217 GECINA ACT                                                                                                         | 3,198,801          | 1.87         | 165,626 CRAYON GROUP HOLDING ASA                   | 1,814,244        | 1.06     |
| 192,953 GREAT PORTLAND ESTATES PLC REIT                                                                                   | 763,528            | 0.45         | 152,006 DASSAULT SYSTEMES SE                       | 5,365,812        | 3.13     |
| 468,248 LAND SECURITIES GROUP PLC REIT                                                                                    | 3,421,356          | 1.99         | 35,649 SAP SE                                      | 6,756,199        | 3.94     |
| 27,770 LAR ESPANA                                                                                                         | 189,669            | 0.11         | Transporte industrial                              | 6,576,153        | 3.84     |
| 79,967 MERCIALYS                                                                                                          | 826,059            | 0.48         | 12,701 CONSTRUCCION Y AUXILIAR DE FERROCARRILES SA | 445,805          | 0.26     |
| 40,559 UNIBAIL RODAMCO SE REITS                                                                                           | 2,981,898          | 1.74         | 367,880 GETLINK SE                                 | 5,683,746        | 3.32     |
|                                                                                                                           |                    |              | 111,095 TALGO SA                                   | 446,602          | 0.26     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 30/06/24**

| Cantidad                                      | Valor de mercado   | % del VL     |
|-----------------------------------------------|--------------------|--------------|
|                                               | EUR                |              |
| <i>Viajes y Ocio</i>                          | 816,069            | 0.48         |
| 413,527 FIRSTGROUP                            | 772,086            | 0.45         |
| 73,048 MOBICO GROUP PLC                       | 43,983             | 0.03         |
| <b>Warrants, Derechos</b>                     | <b>152,932</b>     | <b>0.09</b>  |
| <i>Fondos de inversión inmobiliarios</i>      | 152,932            | 0.09         |
| 115,771 GREAT PORTLAND ESTATES PLC REIT RIGHT | 152,932            | 0.09         |
| <b>Total cartera de títulos</b>               | <b>169,479,106</b> | <b>98.87</b> |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado      | % del VL     | Cantidad                                              | Valor de mercado      | % del VL     |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------|-------------------------------------------------------|-----------------------|--------------|
|                                                                                                                           | JPY                   |              |                                                       | JPY                   |              |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>28,461,100,550</b> | <b>96.47</b> | 513,100 NIPPON THOMPSON                               | 324,792,300           | 1.10         |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>28,461,100,550</b> | <b>96.47</b> | 635,800 RICOH COMPANY LTD                             | 874,542,900           | 2.96         |
| <b>Acciones</b>                                                                                                           | <b>28,461,100,550</b> | <b>96.47</b> | 252,700 ROHM                                          | 543,305,000           | 1.84         |
| Artículos de ocio                                                                                                         | 1,406,777,600         | 4.77         | 24,600 SANYO DENKI CO LTD                             | 179,088,000           | 0.61         |
| 190,600 MAXELL LTD                                                                                                        | 340,030,400           | 1.15         | <i>Industria farmacéutica y biotecnología</i>         | 1,327,600,600         | 4.50         |
| 477,200 NIKON CORP                                                                                                        | 775,927,200           | 2.63         | 113,000 KISSEI PHARMA                                 | 368,380,000           | 1.25         |
| 65,500 NORITSU KOKI CO LTD                                                                                                | 290,820,000           | 0.99         | 375,300 KYORIN PHARMACEUTICAL CO LTD                  | 638,760,600           | 2.16         |
| Artículos domésticos y construcción de viviendas                                                                          | 690,570,500           | 2.34         | 87,200 TORII PHARMACEUTICAL                           | 320,460,000           | 1.09         |
| 71,500 NORITAKE                                                                                                           | 284,927,500           | 0.97         | <i>Industria general</i>                              | 251,002,500           | 0.85         |
| 233,800 TAKARA STANDARD                                                                                                   | 405,643,000           | 1.37         | 73,500 LINTEC                                         | 251,002,500           | 0.85         |
| Artículos personales                                                                                                      | 1,356,197,400         | 4.60         | <i>Industrias químicas</i>                            | 2,652,967,200         | 8.99         |
| 100,200 GUNZE                                                                                                             | 577,152,000           | 1.96         | 108,800 ARTIENCO CO LTD                               | 365,568,000           | 1.24         |
| 281,400 JAPAN WOOL TEXTILE                                                                                                | 382,985,400           | 1.30         | 19,900 HODOGAYA CHEMICAL                              | 108,853,000           | 0.37         |
| 410,000 TSI HOLDINGS CO LTD                                                                                               | 396,060,000           | 1.34         | 122,300 MITSUBISHI GAS CHEMICAL CO INC                | 375,216,400           | 1.27         |
| Automoción y piezas                                                                                                       | 3,164,226,150         | 10.72        | 667,400 NIPPON KAYAKU                                 | 819,233,500           | 2.77         |
| 200,600 FCC                                                                                                               | 471,209,400           | 1.60         | 287,800 TOAGOSEI                                      | 435,873,100           | 1.48         |
| 340,700 NOK CORP                                                                                                          | 728,927,650           | 2.47         | 104,900 TOSOH CORP                                    | 220,080,200           | 0.75         |
| 109,600 PIOLAX                                                                                                            | 255,806,400           | 0.87         | 245,800 ZEON CORP                                     | 328,143,000           | 1.11         |
| 165,600 STANLEY ELECTRIC CO LTD                                                                                           | 475,272,000           | 1.61         | <i>Ingeniería industrial</i>                          | 2,962,273,600         | 10.04        |
| 146,200 TOKAI RIKI                                                                                                        | 315,499,600           | 1.07         | 360,100 AIDA ENGINEERING LTD                          | 328,051,100           | 1.11         |
| 400,400 TS TECH                                                                                                           | 762,962,200           | 2.58         | 365,800 ASAHI DIAMOND INDUSTRIAL                      | 362,142,000           | 1.23         |
| 73,700 YOKOWO                                                                                                             | 154,548,900           | 0.52         | 102,500 MAKINO MILLING MACHINE                        | 691,875,000           | 2.35         |
| Banca de inversión y servicios de intermediación                                                                          | 850,777,400           | 2.88         | 179,300 NIPPON ROAD CO LTD                            | 324,533,000           | 1.10         |
| 298,100 KYOTO FINANCIAL GROUP INC                                                                                         | 850,777,400           | 2.88         | 94,400 SHIBAURA MACHINE CO LTD                        | 363,912,000           | 1.23         |
| Bancos                                                                                                                    | 1,155,992,800         | 3.92         | 116,700 STAR MICRONICS                                | 246,120,300           | 0.83         |
| 748,700 SHIZUOKA FINANCIAL GROUP INC                                                                                      | 1,155,992,800         | 3.92         | 64,500 TSUBAKIMOTO CHAIN CO                           | 401,835,000           | 1.36         |
| Construcción y materiales                                                                                                 | 2,902,262,200         | 9.84         | 164,400 TSUKISHIMA HOLDINGS CO LTD                    | 243,805,200           | 0.83         |
| 450,900 C I TAKIRON CORP                                                                                                  | 331,411,500           | 1.12         | <i>Metales industriales y minería</i>                 | 665,285,800           | 2.26         |
| 65,800 CHUDENKO CORP                                                                                                      | 211,876,000           | 0.72         | 169,800 TOKYO STEEL MANUFACTURING CO L                | 276,943,800           | 0.94         |
| 119,600 KUMAGAI GUMI                                                                                                      | 439,530,000           | 1.49         | 69,100 YODOGAWA STEEL WORKS                           | 388,342,000           | 1.32         |
| 245,000 NORITZ                                                                                                            | 430,465,000           | 1.46         | <i>Productores de alimentos</i>                       | 968,268,200           | 3.28         |
| 103,900 OYO CORP                                                                                                          | 292,998,000           | 0.99         | 57,500 MEGMILK SNOW BRAND CO LTD                      | 149,557,500           | 0.51         |
| 94,300 SEKISUI JUSHI                                                                                                      | 214,532,500           | 0.73         | 219,700 NIPPON CORPORATION                            | 512,999,500           | 1.73         |
| 97,000 TAKAMATSU                                                                                                          | 300,700,000           | 1.02         | 105,200 S FOODS INC                                   | 305,711,200           | 1.04         |
| 647,100 TODA CORP                                                                                                         | 680,749,200           | 2.31         | <i>Proveedores de servicios de telecomunicaciones</i> | 722,017,400           | 2.45         |
| Cuidado personal, farmacias y tiendas de alimentación                                                                     | 457,092,600           | 1.55         | 178,100 TBS HOLDINGS INC                              | 722,017,400           | 2.45         |
| 75,600 HEIWADO                                                                                                            | 182,649,600           | 0.62         | <i>Servicios de soporte industrial</i>                | 1,052,488,100         | 3.57         |
| 227,000 MANDOM CORP                                                                                                       | 274,443,000           | 0.93         | 48,900 DOSHISHA                                       | 115,795,200           | 0.39         |
| Hardware y equipo tecnológico                                                                                             | 4,787,869,000         | 16.22        | 211,300 TOPPAN INC                                    | 936,692,900           | 3.18         |
| 101,300 EIZO NANO                                                                                                         | 492,824,500           | 1.67         | <i>Transporte industrial</i>                          | 1,087,431,500         | 3.69         |
| 102,400 HOSIDEN CORP                                                                                                      | 220,364,800           | 0.75         | 81,700 MARUZEN SHOWA UNYU                             | 447,716,000           | 1.52         |
| 262,300 KOA                                                                                                               | 405,515,800           | 1.37         | 270,000 SEINO HOLDINGS                                | 586,035,000           | 1.99         |
| 619,800 KYOCERA CORP                                                                                                      | 1,147,559,700         | 3.89         | 47,400 TADANO                                         | 53,680,500            | 0.18         |
| 64,600 NGK INSULATORS LTD                                                                                                 | 133,076,000           | 0.45         | <b>Total cartera de títulos</b>                       | <b>28,461,100,550</b> | <b>96.47</b> |
| 389,000 NICHICON                                                                                                          | 466,800,000           | 1.58         |                                                       |                       |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado     | % del VL     | Cantidad                           | Valor de mercado     | % del VL     |
|---------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|------------------------------------|----------------------|--------------|
|                                                                                                                           | JPY                  |              |                                    | JPY                  |              |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>6,493,035,500</b> | <b>97.70</b> |                                    |                      |              |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>6,493,035,500</b> | <b>97.70</b> |                                    |                      |              |
| <b>Acciones</b>                                                                                                           | <b>6,493,035,500</b> | <b>97.70</b> |                                    |                      |              |
| Artículos de ocio                                                                                                         | 238,700,000          | 3.59         | Industrias químicas                | 198,368,400          | 2.98         |
| 17,500 SONY GROUP CORPORATION                                                                                             | 238,700,000          | 3.59         | 31,800 SHIN-ETSU CHEMICAL CO LTD   | 198,368,400          | 2.98         |
| Artículos domésticos y construcción de viviendas                                                                          | 227,194,800          | 3.42         | Ingeniería industrial              | 575,584,000          | 8.66         |
| 44,400 SUMITOMO FORESTRY                                                                                                  | 227,194,800          | 3.42         | 1,300 DISCO CORPORATION            | 79,352,000           | 1.19         |
| Automoción y piezas                                                                                                       | 236,050,600          | 3.55         | 37,500 KURITA WATER INDUSTRIES LTD | 255,712,500          | 3.85         |
| 23,500 BRIDGESTONE CORP                                                                                                   | 148,567,000          | 2.23         | 35,100 SHIMADZU CORP               | 141,277,500          | 2.13         |
| 22,800 NIFCO INC                                                                                                          | 87,483,600           | 1.32         | 1,300 SMC CORP                     | 99,242,000           | 1.49         |
| Banca de inversión y servicios de intermediación                                                                          | 607,816,700          | 9.15         | Productores de alimentos           | 194,050,400          | 2.92         |
| 72,400 ORIX CORP                                                                                                          | 257,164,800          | 3.88         | 34,400 AJINOMOTO CO INC            | 194,050,400          | 2.92         |
| 85,500 TOKYO CENTURY SHS                                                                                                  | 129,019,500          | 1.94         | Seguros distintos a los de vida    | 225,788,000          | 3.40         |
| 37,400 ZENKOKU HOSHO CO LTD                                                                                               | 221,632,400          | 3.33         | 37,600 TOKIO MARINE HLDGS INC      | 225,788,000          | 3.40         |
| Bancos                                                                                                                    | 258,831,300          | 3.89         | Servicios de soporte industrial    | 249,603,000          | 3.76         |
| 149,700 MITSUBISHI UFJ FINANCIAL GROUP                                                                                    | 258,831,300          | 3.89         | 29,000 RECRUIT HOLDING CO LTD      | 249,603,000          | 3.76         |
| Construcción y materiales                                                                                                 | 1,003,430,500        | 15.10        | Software y servicios informáticos  | 239,850,300          | 3.61         |
| 70,300 AICA KOGYO                                                                                                         | 245,909,400          | 3.70         | 50,300 NOMURA RESEARCH             | 227,406,300          | 3.42         |
| 6,200 DAIKIN INDUSTRIES LTD                                                                                               | 138,694,000          | 2.09         | 600 OBIC                           | 12,444,000           | 0.19         |
| 119,400 INFRONEER HOLDING INC                                                                                             | 155,757,300          | 2.34         | Transporte industrial              | 397,578,900          | 5.98         |
| 97,200 SANWA HOLDINGS CORP                                                                                                | 285,913,800          | 4.30         | 75,000 ISUZU MOTORS LTD            | 159,825,000          | 2.40         |
| 33,300 TAIKISHA LTD                                                                                                       | 177,156,000          | 2.67         | 50,900 KOMATSU LTD                 | 237,753,900          | 3.58         |
| Distribución minorista                                                                                                    | 219,024,000          | 3.30         | <b>Total cartera de títulos</b>    | <b>6,493,035,500</b> | <b>97.70</b> |
| 5,400 FAST RETAILING                                                                                                      | 219,024,000          | 3.30         |                                    |                      |              |
| Equipo electrónico y eléctrico                                                                                            | 243,904,500          | 3.67         |                                    |                      |              |
| 14,500 HAMAMATSU PHOTONICS KK                                                                                             | 62,466,000           | 0.94         |                                    |                      |              |
| 9,700 HOYA CORP                                                                                                           | 181,438,500          | 2.73         |                                    |                      |              |
| Equipo y servicios médicos                                                                                                | 174,195,100          | 2.62         |                                    |                      |              |
| 51,100 NAKANISHI                                                                                                          | 130,407,200          | 1.96         |                                    |                      |              |
| 16,900 SYSMEX                                                                                                             | 43,787,900           | 0.66         |                                    |                      |              |
| Gas, agua y suministros públicos múltiples                                                                                | 173,049,000          | 2.60         |                                    |                      |              |
| 18,500 IWATANI CORP                                                                                                       | 173,049,000          | 2.60         |                                    |                      |              |
| Hardware y equipo tecnológico                                                                                             | 473,640,800          | 7.13         |                                    |                      |              |
| 70,200 RENESAS ELECTRONICS CORP                                                                                           | 211,231,800          | 3.18         |                                    |                      |              |
| 26,600 TDK CORPORATION                                                                                                    | 262,409,000          | 3.95         |                                    |                      |              |
| Industria farmacéutica y biotecnología                                                                                    | 218,439,600          | 3.29         |                                    |                      |              |
| 34,800 SHIONOGI & CO LTD                                                                                                  | 218,439,600          | 3.29         |                                    |                      |              |
| Industria general                                                                                                         | 337,935,600          | 5.08         |                                    |                      |              |
| 67,200 KATITAS CO LTD                                                                                                     | 117,129,600          | 1.76         |                                    |                      |              |
| 70,500 TOYOTA TSUSHO CORP                                                                                                 | 220,806,000          | 3.32         |                                    |                      |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado      | % del VL     | Cantidad                                  | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------|-------------------------------------------|------------------|----------|
|                                                                                                                           | JPY                   |              |                                           | JPY              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>12,245,977,450</b> | <b>97.88</b> |                                           |                  |          |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>12,245,977,450</b> | <b>97.88</b> |                                           |                  |          |
| <b>Acciones</b>                                                                                                           | <b>12,245,977,450</b> | <b>97.88</b> |                                           |                  |          |
| Artículos de ocio                                                                                                         | 741,851,000           | 5.93         | Equipo y servicios médicos                | 497,338,000      | 3.98     |
| 37,200 BANDAI NAMCO HOLDINGS INC                                                                                          | 116,808,000           | 0.93         | 56,000 A&D HOLON HOLDINGS COMPANY LIMITED | 165,368,000      | 1.32     |
| 75,000 SEGA SAMMY HOLDINGS                                                                                                | 179,137,500           | 1.43         | 67,000 MANI INC                           | 132,995,000      | 1.06     |
| 11,000 SONY GROUP CORPORATION                                                                                             | 150,040,000           | 1.20         | 75,000 TERUMO CORP                        | 198,975,000      | 1.60     |
| 28,000 YAMAHA CORP                                                                                                        | 105,448,000           | 0.84         | Fondos de inversión inmobiliarios         | 94,728,500       | 0.76     |
| 97,500 YONEX CO LTD                                                                                                       | 190,417,500           | 1.53         | 23,500 NOMURA REAL ESTATE HOLDINGS REIT   | 94,728,500       | 0.76     |
| Artículos domésticos y construcción de viviendas                                                                          | 327,529,000           | 2.62         | Hardware y equipo tecnológico             | 1,539,632,250    | 12.30    |
| 37,900 MAKITA                                                                                                             | 165,698,800           | 1.33         | 66,000 FUJITSU LIMITED                    | 166,122,000      | 1.33     |
| 72,700 SEKISUI CHEMICAL CO LTD                                                                                            | 161,830,200           | 1.29         | 15 HIROSE ELECTRIC                        | 266,550          | 0.00     |
| Automoción y piezas                                                                                                       | 998,589,250           | 7.97         | 79,500 KYOCERA CORP                       | 147,194,250      | 1.18     |
| 23,000 BRIDGESTONE CORP                                                                                                   | 145,406,000           | 1.16         | 79,200 MURATA MANUFACTURING CO LTD        | 263,102,400      | 2.09     |
| 203,000 NISSAN MOTOR CO LTD                                                                                               | 110,817,700           | 0.89         | 18,700 OMRON CORP                         | 103,392,300      | 0.83     |
| 76,000 PIOLAX                                                                                                             | 177,384,000           | 1.41         | 177,000 RICOH COMPANY LTD                 | 243,463,500      | 1.94     |
| 33,000 STANLEY ELECTRIC CO LTD                                                                                            | 94,710,000            | 0.76         | 76,000 ROHM                               | 163,400,000      | 1.31     |
| 50,500 SUMITOMO ELECTRIC INDUSTRIES                                                                                       | 126,376,250           | 1.01         | 6,900 SCREEN HOLDINGS CO LTD              | 100,050,000      | 0.80     |
| 104,800 SUZUKI MOTOR CORP                                                                                                 | 193,984,800           | 1.54         | 25,000 SOCIONEXT INC                      | 95,225,000       | 0.76     |
| 53,000 TOYODA GOSEI CO LTD                                                                                                | 149,910,500           | 1.20         | 69,500 SUMCO CORP                         | 160,927,250      | 1.29     |
| Banca de inversión y servicios de intermediación                                                                          | 514,126,900           | 4.11         | 127,800 WACOM                             | 96,489,000       | 0.77     |
| 58,700 KYOTO FINANCIAL GROUP INC                                                                                          | 167,529,800           | 1.34         | Industria farmacéutica y biotecnología    | 593,536,800      | 4.74     |
| 48,000 ORIX CORP                                                                                                          | 170,496,000           | 1.36         | 79,800 ASTELLAS PHARMA INC                | 126,882,000      | 1.01     |
| 43,300 SBI HOLDINGS                                                                                                       | 176,101,100           | 1.41         | 58,000 KYOWA HAKKO KIRIN                  | 159,355,000      | 1.27     |
| Bancos                                                                                                                    | 860,235,800           | 6.88         | 19,900 OTSUKA HOLDINGS CO LTD             | 134,723,000      | 1.08     |
| 144,000 CONCORDIA FINANCIAL GROUP LTD                                                                                     | 136,252,800           | 1.09         | 26,400 SAWAI GROUP HOLDINGS RG            | 172,576,800      | 1.38     |
| 24,500 FUKUOKA FINANCIAL GROUP                                                                                            | 105,350,000           | 0.84         | Industria general                         | 125,891,000      | 1.01     |
| 165,000 MEBUKI FIN GRP SHS                                                                                                | 103,356,000           | 0.83         | 26,200 IHI CORP                           | 125,891,000      | 1.01     |
| 243,000 MITSUBISHI UFJ FINANCIAL GROUP                                                                                    | 420,147,000           | 3.36         | Industrias químicas                       | 829,674,000      | 6.63     |
| 90,000 SURUGA BANK LTD                                                                                                    | 95,130,000            | 0.76         | 31,900 EARTH CHEMICAL                     | 154,077,000      | 1.23     |
| Bebidas                                                                                                                   | 171,022,500           | 1.37         | 35,000 MITSUBISHI GAS CHEMICAL CO INC     | 107,380,000      | 0.86     |
| 82,500 KIRIN HOLDINGS CO LTD                                                                                              | 171,022,500           | 1.37         | 47,000 RESONAC HOLDINGS CORPORATION       | 165,534,000      | 1.32     |
| Construcción y materiales                                                                                                 | 504,385,000           | 4.03         | 99,000 TOAGOSEI                           | 149,935,500      | 1.20     |
| 31,000 ASAHI GLASS CO LTD                                                                                                 | 161,386,000           | 1.29         | 95,000 TOKAI CARBON                       | 87,447,500       | 0.70     |
| 54,000 MAEDA KOSEN                                                                                                        | 91,314,000            | 0.73         | 38,000 TRI CHEMICAL                       | 165,300,000      | 1.32     |
| 24,500 NITTO BOSEKI CO LTD                                                                                                | 159,005,000           | 1.27         | Ingeniería industrial                     | 880,898,500      | 7.04     |
| 140,000 PENTA-OCEAN CONSTRUCTION CO LT                                                                                    | 92,680,000            | 0.74         | 58,000 AMADA CO LTD                       | 103,066,000      | 0.82     |
| Cuidado personal, farmacias y tiendas de alimentación                                                                     | 93,242,000            | 0.75         | 35,000 DAIFUKU                            | 105,350,000      | 0.84     |
| 23,000 SUNDRUG                                                                                                            | 93,242,000            | 0.75         | 36,000 FANUC LTD                          | 158,724,000      | 1.27     |
| Distribución minorista                                                                                                    | 305,704,500           | 2.44         | 26,000 KURITA WATER INDUSTRIES LTD        | 177,294,000      | 1.42     |
| 66,000 ISETAN MITSUKHOSHI HOLDINGS LTD                                                                                    | 199,320,000           | 1.59         | 43,000 THE JAPAN STEEL WORKS              | 184,169,000      | 1.47     |
|                                                                                                                           |                       |              | 53,000 THK CO LTD                         | 152,295,500      | 1.22     |
|                                                                                                                           |                       |              | Inversión y servicios inmobiliarios       | 201,600,000      | 1.61     |
|                                                                                                                           |                       |              | 80,000 MITSUBISHI ESTATE CO LTD REIT      | 201,600,000      | 1.61     |
|                                                                                                                           |                       |              | Medios de comunicación                    | 418,871,750      | 3.35     |
|                                                                                                                           |                       |              | 60,000 DAI NIPPON PRINTING CO LTD         | 324,720,000      | 2.60     |
|                                                                                                                           |                       |              | 36,500 KADOKAWA CORPORATION               | 94,151,750       | 0.75     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                               | Valor de mercado<br>JPY | % del VL     |
|--------------------------------------------------------|-------------------------|--------------|
| <i>Metales industriales y minería</i>                  | 164,448,000             | 1.31         |
| 32,000 MITSUI MINING AND SMELTING CO                   | 164,448,000             | 1.31         |
| <i>Productores de alimentos</i>                        | 248,386,700             | 1.99         |
| 30,800 KEWPIE CORP                                     | 98,529,200              | 0.79         |
| 43,500 SAKATA SEED                                     | 149,857,500             | 1.20         |
| <i>Proveedores de servicios de telecomunicaciones</i>  | 228,838,500             | 1.83         |
| 1,507,500 NIPPON TELEGRAPH & TELEPHONE                 | 228,838,500             | 1.83         |
| <i>Seguros de vida</i>                                 | 171,920,000             | 1.37         |
| 40,000 DAI-ICHI LIFE HLDGS SHS                         | 171,920,000             | 1.37         |
| <i>Servicios de desechos y eliminación de residuos</i> | 173,461,200             | 1.39         |
| 46,380 DAISEKI                                         | 173,461,200             | 1.39         |
| <i>Servicios de soporte industrial</i>                 | 338,572,000             | 2.71         |
| 36,000 RECRUIT HOLDING CO LTD                          | 309,852,000             | 2.48         |
| 4,000 VISIONAL INC                                     | 28,720,000              | 0.23         |
| <i>Software y servicios informáticos</i>               | 610,701,100             | 4.88         |
| 96,000 CYBER AGENT                                     | 96,720,000              | 0.77         |
| 34,000 NET ONE SYSTEMS                                 | 100,232,000             | 0.80         |
| 27,100 NOMURA RESEARCH                                 | 122,519,100             | 0.98         |
| 46,000 NTT DATA GROUP CORPORATION                      | 108,652,000             | 0.87         |
| 220,000 RAKUTEN GROUP INC                              | 182,578,000             | 1.46         |
| <i>Transporte industrial</i>                           | 610,793,200             | 4.88         |
| 74,100 EAST JAPAN RAILWAY CO                           | 197,439,450             | 1.58         |
| 21,000 NIPPON EXPRESS HOLDINGS INC                     | 155,715,000             | 1.24         |
| 92,000 TOKYU CORP                                      | 163,024,000             | 1.30         |
| 53,500 YAMATO HOLDINGS                                 | 94,614,750              | 0.76         |
| <b>Total cartera de títulos</b>                        | <b>12,245,977,450</b>   | <b>97.88</b> |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 30/06/24

| Cantidad                                      | Valor de mercado | % del VL |
|-----------------------------------------------|------------------|----------|
|                                               | EUR              |          |
| Posiciones a largo plazo                      | 278,812          | 99.97    |
| Acción/Participaciones de OICVM/OIC           | 278,812          | 99.97    |
| Acción/Participaciones en fondos de inversión | 278,812          | 99.97    |
| Fondos de inversión                           | 278,812          | 99.97    |
| 1,812 GREAT EUROPEAN MODELS SRI SICAV         | 278,812          | 99.97    |
| Total cartera de títulos                      | 278,812          | 99.97    |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



Cartera de títulos a 30/06/24

| Cantidad                                      | Valor de mercado | % del VL |
|-----------------------------------------------|------------------|----------|
|                                               | EUR              |          |
| Posiciones a largo plazo                      | 46,458,185       | 99.99    |
| Acción/Participaciones de OICVM/OIC           | 46,458,185       | 99.99    |
| Acción/Participaciones en fondos de inversión | 46,458,185       | 99.99    |
| Fondos de inversión                           | 46,458,185       | 99.99    |
| 509,075 M CLIMATE SOLUTIONS FCP               | 46,458,185       | 99.99    |
| Total cartera de títulos                      | 46,458,185       | 99.99    |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                                       | Valor de mercado   | % del VL     |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|------------------------------------------------|--------------------|--------------|
|                                                                                                                           | USD                |              |                                                | USD                |              |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>313,700,286</b> | <b>98.75</b> |                                                |                    |              |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>313,700,286</b> | <b>98.75</b> |                                                |                    |              |
| <b>Acciones</b>                                                                                                           | <b>313,700,286</b> | <b>98.75</b> |                                                |                    |              |
| Artículos domésticos y construcción de viviendas                                                                          | 2,957,379          | 0.93         | Industria farmacéutica y biotecnología         | 32,365,652         | 10.19        |
| 28,940 WHIRLPOOL CORP                                                                                                     | 2,957,379          | 0.93         | 89,533 GILEAD SCIENCES INC                     | 6,142,859          | 1.93         |
| Automoción y piezas                                                                                                       | 4,849,858          | 1.53         | 88,296 JOHNSON & JOHNSON                       | 12,901,811         | 4.07         |
| 386,751 FORD MOTOR CO                                                                                                     | 4,849,858          | 1.53         | 53,001 MERCK AND CO INC                        | 6,558,344          | 2.06         |
| Banca de inversión y servicios de intermediación                                                                          | 20,639,641         | 6.50         | 139,364 SANOFI-AVENTIS ADR                     | 6,762,638          | 2.13         |
| 63,339 MORGAN STANLEY                                                                                                     | 6,155,917          | 1.94         | Industria general                              | 3,633,979          | 1.14         |
| 97,818 NORTHERN TRUST CORP                                                                                                | 8,214,756          | 2.59         | 35,561 3 M                                     | 3,633,979          | 1.14         |
| 50,687 RAYMOND J FINANCIAL                                                                                                | 6,268,968          | 1.97         | Industrias químicas                            | 7,913,798          | 2.49         |
| Bancos                                                                                                                    | 47,915,295         | 15.08        | 82,763 LYONDELLBASELL                          | 7,913,798          | 2.49         |
| 190,535 BANK OF AMERICA CORP                                                                                              | 7,579,482          | 2.39         | Ingeniería industrial                          | 7,960,564          | 2.51         |
| 32,616 JP MORGAN CHASE & CO                                                                                               | 6,598,869          | 2.08         | 21,310 DEERE & CO                              | 7,960,564          | 2.51         |
| 210,529 REGIONS FINANCIAL CORP                                                                                            | 4,220,054          | 1.33         | Medios de comunicación                         | 9,364,230          | 2.95         |
| 84,610 STATE STREET CORP                                                                                                  | 6,262,832          | 1.97         | 94,407 WALT DISNEY CO/THE                      | 9,364,230          | 2.95         |
| 213,417 TRUIST FINANCIAL CORPORATION                                                                                      | 8,299,787          | 2.61         | Metales industriales y minería                 | 3,061,883          | 0.96         |
| 251,819 WELLS FARGO & CO                                                                                                  | 14,954,271         | 4.70         | 10,713 RELIANCE INC                            | 3,061,883          | 0.96         |
| Cuidado personal, farmacias y tiendas de alimentación                                                                     | 7,304,647          | 2.30         | Metales preciosos y minería                    | 4,375,774          | 1.38         |
| 32,269 KIMBERLY-CLARK CORP                                                                                                | 4,460,544          | 1.40         | 104,596 NEWMONT CORP/PORTAION                  | 4,375,774          | 1.38         |
| 235,147 WALGREEN BOOTS                                                                                                    | 2,844,103          | 0.90         | Petróleo, gas y carbón                         | 36,201,232         | 11.40        |
| Distribución minorista                                                                                                    | 12,621,686         | 3.97         | 215,027 BAKER HUGHES REGISTERED SHS A          | 7,562,500          | 2.38         |
| 40,984 TARGET CORP                                                                                                        | 6,066,042          | 1.91         | 54,961 CHEVRON CORP                            | 8,597,549          | 2.71         |
| 59,494 TJX COMPANIES INC                                                                                                  | 6,555,644          | 2.06         | 136,338 EXXON MOBIL CORP                       | 15,693,867         | 4.94         |
| Electricidad                                                                                                              | 9,595,697          | 3.02         | 30,784 PHILLIPS 66                             | 4,347,316          | 1.37         |
| 96,416 CMS ENERGY CORP                                                                                                    | 5,739,645          | 1.81         | Productores de alimentos                       | 16,264,062         | 5.12         |
| 67,984 EVERSOURCE ENERGY                                                                                                  | 3,856,052          | 1.21         | 25,350 JOHN B SAN FILIPPO                      | 2,463,260          | 0.78         |
| Equipo de telecomunicaciones                                                                                              | 10,429,395         | 3.28         | 83,434 KELLANOVA                               | 4,812,472          | 1.51         |
| 219,520 CISCO SYSTEMS INC                                                                                                 | 10,429,395         | 3.28         | 137,775 KRAFT HEINZ CO/THE                     | 4,439,111          | 1.40         |
| Equipo electrónico y eléctrico                                                                                            | 6,391,726          | 2.01         | 24,759 THE HERSHEY CO                          | 4,549,219          | 1.43         |
| 23,219 ROCKWELL AUTOMATION INC                                                                                            | 6,391,726          | 2.01         | Proveedores de servicios de telecomunicaciones | 5,037,004          | 1.59         |
| Equipo y servicios médicos                                                                                                | 9,121,488          | 2.87         | 122,050 VERIZON COMMUNICATIONS INC             | 5,037,004          | 1.59         |
| 58,914 MEDTRONIC PLC                                                                                                      | 4,637,710          | 1.46         | Seguros distintos a los de vida                | 5,660,631          | 1.78         |
| 32,757 QUEST DIAGNOSTICS INC                                                                                              | 4,483,778          | 1.41         | 76,258 AMERICAN INTL GRP                       | 5,660,631          | 1.78         |
| Fondos de inversión inmobiliarios                                                                                         | 6,086,365          | 1.92         | Servicios al consumidor                        | 7,243,820          | 2.28         |
| 9,018 AMERICAN TOWER REDIT                                                                                                | 1,753,280          | 0.55         | 134,844 EBAY INC                               | 7,243,820          | 2.28         |
| 39,713 CAMDEN PROPERTY TRUST SBI REIT                                                                                     | 4,333,085          | 1.37         | Software y servicios informáticos              | 8,910,703          | 2.81         |
| Gas, agua y suministros públicos múltiples                                                                                | 3,469,238          | 1.09         | 51,501 INTL BUSINESS MACHINES CORP             | 8,910,703          | 2.81         |
| 26,860 AMERICAN WATER WORKS                                                                                               | 3,469,238          | 1.09         | Transporte industrial                          | 15,866,124         | 4.99         |
| Hardware y equipo tecnológico                                                                                             | 8,458,415          | 2.66         | 22,863 UNION PACIFIC CORP                      | 5,173,897          | 1.63         |
| 78,624 HP INC                                                                                                             | 2,752,626          | 0.87         | 78,131 UNITED PARCEL SERVICE-B                 | 10,692,227         | 3.36         |
| 184,236 INTEL CORP                                                                                                        | 5,705,789          | 1.79         | <b>Total cartera de títulos</b>                | <b>313,700,286</b> | <b>98.75</b> |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                                 | Valor de mercado  | % del VL     |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|------------------------------------------|-------------------|--------------|
|                                                                                                                           | USD                |              |                                          | USD               |              |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>189,592,446</b> | <b>99.60</b> | 34,986 GILEAD SCIENCES INC               | 2,400,389         | 1.26         |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>189,592,446</b> | <b>99.60</b> | 10,392 NATERA INC                        | 1,125,350         | 0.59         |
| <b>Acciones</b>                                                                                                           | <b>189,592,446</b> | <b>99.60</b> | 216,909 PFIZER INC                       | 6,071,283         | 3.19         |
| <i>Banca de inversión y servicios de intermediación</i>                                                                   | <i>7,079,310</i>   | <i>3.72</i>  | <i>Industria general</i>                 | <i>2,907,914</i>  | <i>1.53</i>  |
| 37,247 BANK OF NEW YORK MELLON CORP                                                                                       | 2,230,723          | 1.17         | 67,386 GRAPHIC PACKAGING HOLDING CO      | 1,766,187         | 0.93         |
| 14,781 BROADRIDGE FINANCIAL SOLUTIONS                                                                                     | 2,912,596          | 1.53         | 25,913 PINTEREST INC                     | 1,141,727         | 0.60         |
| 9,513 LABCORP HOLDINGS INC                                                                                                | 1,935,991          | 1.02         | <i>Industrias químicas</i>               | <i>2,636,913</i>  | <i>1.39</i>  |
| <i>Bancos</i>                                                                                                             | <i>11,346,931</i>  | <i>5.96</i>  | 27,577 LYONDELLBASELL                    | 2,636,913         | 1.39         |
| 1,227 FIRST CITIZENS BANCSHARES INC                                                                                       | 2,065,789          | 1.09         | <i>Ingeniería industrial</i>             | <i>6,402,173</i>  | <i>3.36</i>  |
| 18,937 M&T BANK CORPORATION                                                                                               | 2,866,304          | 1.51         | 15,349 DEERE & CO                        | 5,733,772         | 3.01         |
| 161,705 US BANCORP                                                                                                        | 6,414,838          | 3.36         | 7,358 INGERSOLL RAND INC                 | 668,401           | 0.35         |
| <i>Bebidas</i>                                                                                                            | <i>8,869,182</i>   | <i>4.66</i>  | <i>Medios de comunicación</i>            | <i>2,822,650</i>  | <i>1.48</i>  |
| 139,343 COCA-COLA CO                                                                                                      | 8,869,182          | 4.66         | 28,457 WALT DISNEY CO/THE                | 2,822,650         | 1.48         |
| <i>Cuidado personal, farmacias y tiendas de alimentación</i>                                                              | <i>6,854,993</i>   | <i>3.60</i>  | <i>Metales industriales y minería</i>    | <i>4,292,700</i>  | <i>2.26</i>  |
| 28,727 KIMBERLY-CLARK CORP                                                                                                | 3,970,933          | 2.08         | 88,309 FREEPORT MCMORAN INC              | 4,292,700         | 2.26         |
| 40,461 SYSCO CORP                                                                                                         | 2,884,060          | 1.52         | <i>Petróleo, gas y carbón</i>            | <i>10,607,659</i> | <i>5.57</i>  |
| <i>Distribución minorista</i>                                                                                             | <i>4,775,642</i>   | <i>2.51</i>  | 16,886 CHENIERE ENERGY INC               | 2,954,881         | 1.55         |
| 36,762 BEST BUY CO INC                                                                                                    | 3,099,037          | 1.63         | 128,802 SHELL PLC                        | 4,637,573         | 2.44         |
| 4,345 ULTA BEAUTY INC.                                                                                                    | 1,676,605          | 0.88         | 63,895 SLB                               | 3,015,205         | 1.58         |
| <i>Electricidad</i>                                                                                                       | <i>7,885,420</i>   | <i>4.14</i>  | <i>Productores de alimentos</i>          | <i>682,532</i>    | <i>0.36</i>  |
| 64,771 EVERSOURCE ENERGY                                                                                                  | 3,673,811          | 1.93         | 5,275 FRESHPET INC                       | 682,532           | 0.36         |
| 59,486 NEXTERA ENERGY INC                                                                                                 | 4,211,609          | 2.21         | <i>Proveedores de atención sanitaria</i> | <i>5,098,284</i>  | <i>2.68</i>  |
| <i>Equipo de telecomunicaciones</i>                                                                                       | <i>8,711,481</i>   | <i>4.58</i>  | 10,009 UNITEDHEALTH GROUP                | 5,098,284         | 2.68         |
| 183,361 CISCO SYSTEMS INC                                                                                                 | 8,711,481          | 4.58         | <i>Seguros distintos a los de vida</i>   | <i>3,767,834</i>  | <i>1.98</i>  |
| <i>Equipo electrónico y eléctrico</i>                                                                                     | <i>8,359,918</i>   | <i>4.39</i>  | 52,986 VOYA FINANCIAL                    | 3,767,834         | 1.98         |
| 32,680 KEYSIGHT TECHNOLOGIES SHS WI INC                                                                                   | 4,468,009          | 2.35         | <i>Servicios al consumidor</i>           | <i>5,586,528</i>  | <i>2.93</i>  |
| 14,138 ROCKWELL AUTOMATION INC                                                                                            | 3,891,909          | 2.04         | 52,038 EBAY INC                          | 2,795,481         | 1.46         |
| <i>Equipo y servicios médicos</i>                                                                                         | <i>5,971,229</i>   | <i>3.14</i>  | 38,423 UBER TECHNOLOGIES INC             | 2,791,047         | 1.47         |
| 9,205 BECTON DICKINSON & CO                                                                                               | 2,151,393          | 1.13         | <i>Servicios de finanzas y crédito</i>   | <i>2,836,941</i>  | <i>1.49</i>  |
| 10,982 RESMED                                                                                                             | 2,105,359          | 1.11         | 6,359 S&P GLOBAL INC                     | 2,836,941         | 1.49         |
| 15,806 ZIMMER BIOMET HOLDINGS INC                                                                                         | 1,714,477          | 0.90         | <i>Servicios de soporte industrial</i>   | <i>10,094,692</i> | <i>5.30</i>  |
| <i>Fondos de inversión inmobiliarios</i>                                                                                  | <i>7,585,967</i>   | <i>3.99</i>  | 5,404 ACCENTURE SHS CLASS A              | 1,640,006         | 0.86         |
| 32,907 AMERICAN TOWER REDIT                                                                                               | 6,397,779          | 3.37         | 2,630 EATON CORP                         | 824,531           | 0.43         |
| 7,816 DIGITAL REALTY TRUST REIT                                                                                           | 1,188,188          | 0.62         | 16,539 FISERV INC                        | 2,464,311         | 1.29         |
| <i>Hardware y equipo tecnológico</i>                                                                                      | <i>12,597,605</i>  | <i>6.62</i>  | 10,986 JACK HENRY & ASSOCIATES           | 1,823,896         | 0.96         |
| 16,924 ADVANCED MICRO DEVICES INC                                                                                         | 2,745,242          | 1.44         | 57,590 PAYPAL HOLDINGS INC               | 3,341,948         | 1.76         |
| 59,188 ALLEGRO MICROSYSTEMS INC                                                                                           | 1,671,469          | 0.88         | <i>Software y servicios informáticos</i> | <i>20,579,226</i> | <i>10.80</i> |
| 2,257 METTLER TOLEDO INTERNATIONAL INC                                                                                    | 3,156,527          | 1.66         | 3,558 ADOBE INC                          | 1,976,611         | 1.04         |
| 22,870 MICROCHIP TECHNOLOGY INC                                                                                           | 2,092,605          | 1.10         | 12,143 AUTODESK INC                      | 3,004,785         | 1.58         |
| 15,071 TEXAS INSTRUMENTS                                                                                                  | 2,931,762          | 1.54         | 10,808 CLOUDFLARE INC                    | 895,227           | 0.47         |
| <i>Industria farmacéutica y biotecnología</i>                                                                             | <i>13,878,164</i>  | <i>7.29</i>  | 1,520 HUBSPOT INC                        | 896,466           | 0.47         |
| 4,726 ELI LILLY & CO                                                                                                      | 4,281,142          | 2.25         | 14,707 INTL BUSINESS MACHINES CORP       | 2,544,605         | 1.34         |
|                                                                                                                           |                    |              | 2,715 MONGODB INC                        | 678,641           | 0.36         |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 30/06/24

| Cantidad                          | Valor de mercado | % del VL |
|-----------------------------------|------------------|----------|
|                                   | USD              |          |
| 21,612 ORACLE CORP                | 3,051,398        | 1.59     |
| 10,213 PALO ALTO NETWORKS INC     | 3,462,310        | 1.81     |
| 37,413 PURE STORAGE INC - CLASS A | 2,401,915        | 1.26     |
| 2,118 SERVICENOW INC              | 1,667,268        | 0.88     |
| Transporte industrial             | 1,962,840        | 1.03     |
| 21,056 AERCAP HOLDINGS NV         | 1,962,840        | 1.03     |
| Viajes y Ocio                     | 5,397,718        | 2.84     |
| 681 BOOKING HOLDINGS INC          | 2,697,782        | 1.42     |
| 17,852 DARDEN RESTAURANTS INC     | 2,699,936        | 1.42     |
| Total cartera de títulos          | 189,592,446      | 99.60    |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado     | % del VL     | Cantidad                                 | Valor de mercado     | % del VL     |
|---------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|------------------------------------------|----------------------|--------------|
|                                                                                                                           | EUR                  |              |                                          | EUR                  |              |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>3,333,973,925</b> | <b>98.36</b> |                                          |                      |              |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>3,333,973,925</b> | <b>98.36</b> |                                          |                      |              |
| <b>Acciones</b>                                                                                                           | <b>3,333,973,925</b> | <b>98.36</b> |                                          |                      |              |
| <i>Banca de inversión y servicios de intermediación</i>                                                                   | 71,317,997           | 2.10         | <i>Seguros distintos a los de vida</i>   | 64,148,529           | 1.89         |
| 558,695 INTERCONTINENTALEXCHANGE GROUP                                                                                    | 71,317,997           | 2.10         | 330,789 PROGRESSIVE CORP                 | 64,148,529           | 1.89         |
| <i>Bebidas</i>                                                                                                            | 60,453,866           | 1.78         | <i>Servicios al consumidor</i>           | 105,510,165          | 3.11         |
| 392,842 PEPSICO INC                                                                                                       | 60,453,866           | 1.78         | 592,534 COPART                           | 29,943,216           | 0.88         |
| <i>Cuidado personal, farmacias y tiendas de alimentación</i>                                                              | 57,333,041           | 1.69         | 1,114,935 UBER TECHNOLOGIES INC          | 75,566,949           | 2.23         |
| 633,471 COLGATE PALMOLIVE CO                                                                                              | 57,333,041           | 1.69         | <i>Servicios de finanzas y crédito</i>   | 97,867,539           | 2.89         |
| <i>Distribución minorista</i>                                                                                             | 471,190,189          | 13.90        | 82,906 FACTSET RESH SYS                  | 31,582,023           | 0.93         |
| 1,442,999 AMAZON.COM INC                                                                                                  | 260,190,863          | 7.67         | 270,820 VISA INC-A                       | 66,285,516           | 1.96         |
| 68,435 OREILLY AUTOMOTIVE INC                                                                                             | 67,433,138           | 1.99         | <i>Servicios de soporte industrial</i>   | 184,697,850          | 5.45         |
| 492,466 ROSS STORES INC                                                                                                   | 66,774,116           | 1.97         | 164,619 EATON CORP                       | 48,154,609           | 1.42         |
| 746,909 TJX COMPANIES INC                                                                                                 | 76,792,072           | 2.27         | 331,762 MASTERCARD INC SHS A             | 136,543,241          | 4.03         |
| <i>Equipo de telecomunicaciones</i>                                                                                       | 85,569,471           | 2.52         | <i>Software y servicios informáticos</i> | 879,656,245          | 25.96        |
| 237,496 MOTOROLA SOLUTIONS INC                                                                                            | 85,569,471           | 2.52         | 174,703 ADOBE INC                        | 90,557,037           | 2.67         |
| <i>Equipo electrónico y eléctrico</i>                                                                                     | 56,579,899           | 1.67         | 1,457,528 ALPHABET INC SHS C             | 249,442,302          | 7.36         |
| 85,621 ROCKWELL AUTOMATION INC                                                                                            | 21,991,835           | 0.65         | 277,409 CDW CORP                         | 57,938,167           | 1.71         |
| 388,165 VERALTO CORPORATION                                                                                               | 34,588,064           | 1.02         | 156,545 INTUIT                           | 95,995,278           | 2.83         |
| <i>Equipo y servicios médicos</i>                                                                                         | 238,515,689          | 7.04         | 612,064 MICROSOFT CORP                   | 255,247,964          | 7.54         |
| 221,747 DANAHER CORP                                                                                                      | 51,690,276           | 1.53         | 441,339 ORACLE CORP                      | 58,141,034           | 1.72         |
| 435,112 EDWARDS LIFESCIENCES                                                                                              | 37,508,745           | 1.11         | 301,546 SALESFORCE.COM                   | 72,334,463           | 2.13         |
| 182,062 INTUITIVE SURGICAL                                                                                                | 75,568,258           | 2.22         | <i>Viajes y Ocio</i>                     | 72,088,766           | 2.13         |
| 142,968 THERMO FISHER SCIE                                                                                                | 73,748,410           | 2.18         | 19,503 BOOKING HOLDINGS INC              | 72,088,766           | 2.13         |
| <i>Hardware y equipo tecnológico</i>                                                                                      | 538,211,945          | 15.88        | <b>Total cartera de títulos</b>          | <b>3,333,973,925</b> | <b>98.36</b> |
| 453,811 ADVANCED MICRO DEVICES INC                                                                                        | 68,684,565           | 2.03         |                                          |                      |              |
| 1,857,638 AMPHENOL CORPORATION-A                                                                                          | 116,770,769          | 3.45         |                                          |                      |              |
| 806,854 APPLE INC                                                                                                         | 158,562,714          | 4.67         |                                          |                      |              |
| 487,598 MICROCHIP TECHNOLOGY INC                                                                                          | 41,628,381           | 1.23         |                                          |                      |              |
| 642,210 NVIDIA CORP                                                                                                       | 74,027,174           | 2.18         |                                          |                      |              |
| 422,600 QUALCOMM INC                                                                                                      | 78,538,342           | 2.32         |                                          |                      |              |
| <i>Industria farmacéutica y biotecnología</i>                                                                             | 215,521,413          | 6.36         |                                          |                      |              |
| 163,084 ELI LILLY & CO                                                                                                    | 137,842,690          | 4.07         |                                          |                      |              |
| 177,616 VERTEX PHARMACEUTICALS INC                                                                                        | 77,678,723           | 2.29         |                                          |                      |              |
| <i>Industria general</i>                                                                                                  | 27,640,159           | 0.82         |                                          |                      |              |
| 125,088 ILLINOIS TOOL WORKS INC                                                                                           | 27,640,159           | 0.82         |                                          |                      |              |
| <i>Medios de comunicación</i>                                                                                             | 48,863,858           | 1.44         |                                          |                      |              |
| 527,975 WALT DISNEY CO/THE                                                                                                | 48,863,858           | 1.44         |                                          |                      |              |
| <i>Petróleo, gas y carbón</i>                                                                                             | 58,807,304           | 1.73         |                                          |                      |              |
| 1,335,595 SLB                                                                                                             | 58,807,304           | 1.73         |                                          |                      |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                                 | Valor de mercado  | % del VL    |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|------------------------------------------|-------------------|-------------|
|                                                                                                                           | EUR                |              |                                          | EUR               |             |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>506,903,753</b> | <b>99.56</b> | 80,702 JOHNSON & JOHNSON                 | 11,002,730        | 2.16        |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>506,903,753</b> | <b>99.56</b> | 30,130 MERCK KGAA                        | 4,662,618         | 0.92        |
| <b>Acciones</b>                                                                                                           | <b>506,903,753</b> | <b>99.56</b> | 765,400 PFIZER INC                       | 19,989,313        | 3.93        |
| <i>Banca de inversión y servicios de intermediación</i>                                                                   | <i>16,948,038</i>  | <i>3.33</i>  | <i>Industria general</i>                 | <i>12,140,901</i> | <i>2.38</i> |
| 68,458 BANK OF NEW YORK MELLON CORP                                                                                       | 3,825,472          | 0.75         | 50,648 3 M                               | 4,829,222         | 0.95        |
| 28,718 LABCORP HOLDINGS INC                                                                                               | 5,453,138          | 1.07         | 298,981 GRAPHIC PACKAGING HOLDING CO     | 7,311,679         | 1.43        |
| 97,877 NORTHERN TRUST CORP                                                                                                | 7,669,428          | 1.51         | <i>Industrias químicas</i>               | <i>23,138,742</i> | <i>4.54</i> |
| <i>Bancos</i>                                                                                                             | <i>49,526,379</i>  | <i>9.74</i>  | 61,286 AIR PRODUCTS & CHEMICALS INC      | 14,745,238        | 2.89        |
| 520,088 BANK OF AMERICA CORP                                                                                              | 19,304,036         | 3.80         | 94,078 LYONDELLBASELL                    | 8,393,504         | 1.65        |
| 103,678 JP MORGAN CHASE & CO                                                                                              | 19,571,853         | 3.85         | <i>Ingeniería industrial</i>             | <i>12,378,456</i> | <i>2.43</i> |
| 75,414 M&T BANK CORPORATION                                                                                               | 10,650,490         | 2.09         | 35,514 DEERE & CO                        | 12,378,456        | 2.43        |
| <i>Bebidas</i>                                                                                                            | <i>41,544,819</i>  | <i>8.16</i>  | <i>Medios de comunicación</i>            | <i>11,841,162</i> | <i>2.33</i> |
| 439,670 COCA-COLA CO                                                                                                      | 26,111,495         | 5.13         | 127,944 WALT DISNEY CO/THE               | 11,841,162        | 2.33        |
| 100,289 PEPSICO INC                                                                                                       | 15,433,324         | 3.03         | <i>Metales industriales y minería</i>    | <i>6,225,194</i>  | <i>1.22</i> |
| <i>Construcción y materiales</i>                                                                                          | <i>7,048,010</i>   | <i>1.38</i>  | 139,255 TECK RESOURCES B                 | 6,225,194         | 1.22        |
| 101,351 CRH PLC                                                                                                           | 7,048,010          | 1.38         | <i>Metales preciosos y minería</i>       | <i>9,600,902</i>  | <i>1.89</i> |
| <i>Cuidado personal, farmacias y tiendas de alimentación</i>                                                              | <i>20,083,271</i>  | <i>3.94</i>  | 617,282 BARRICK GOLD CORPORATION         | 9,600,902         | 1.89        |
| 81,708 KIMBERLY-CLARK CORP                                                                                                | 10,538,369         | 2.07         | <i>Petróleo, gas y carbón</i>            | <i>38,096,214</i> | <i>7.48</i> |
| 143,515 SYSCO CORP                                                                                                        | 9,544,902          | 1.87         | 55,503 CHENIERE ENERGY INC               | 9,062,253         | 1.78        |
| <i>Distribución minorista</i>                                                                                             | <i>11,129,724</i>  | <i>2.19</i>  | 490,503 SHELL PLC                        | 16,478,449        | 3.23        |
| 141,498 BEST BUY CO INC                                                                                                   | 11,129,724         | 2.19         | 285,153 SLB                              | 12,555,512        | 2.47        |
| <i>Electricidad</i>                                                                                                       | <i>35,093,541</i>  | <i>6.89</i>  | <i>Productores de alimentos</i>          | <i>7,717,318</i>  | <i>1.52</i> |
| 167,287 AMERICAN ELECTRIC POWER INC                                                                                       | 13,695,135         | 2.69         | 256,705 KRAFT HEINZ CO/THE               | 7,717,318         | 1.52        |
| 236,418 CMS ENERGY CORP                                                                                                   | 13,131,760         | 2.58         | <i>Proveedores de atención sanitaria</i> | <i>6,579,796</i>  | <i>1.29</i> |
| 156,202 EVERSOURCE ENERGY                                                                                                 | 8,266,646          | 1.62         | 18,873 HUMANA                            | 6,579,796         | 1.29        |
| <i>Equipo de telecomunicaciones</i>                                                                                       | <i>25,561,909</i>  | <i>5.02</i>  | <i>Seguros de vida</i>                   | <i>8,418,543</i>  | <i>1.65</i> |
| 576,636 CISCO SYSTEMS INC                                                                                                 | 25,561,909         | 5.02         | 176,567 UNUM GROUP                       | 8,418,543         | 1.65        |
| <i>Equipo electrónico y eléctrico</i>                                                                                     | <i>17,183,461</i>  | <i>3.38</i>  | <i>Seguros distintos a los de vida</i>   | <i>27,453,110</i> | <i>5.39</i> |
| 75,248 KEYSIGHT TECHNOLOGIES SHS WI INC                                                                                   | 9,599,166          | 1.89         | 119,923 AMERICAN INTL GRP                | 8,305,933         | 1.63        |
| 29,528 ROCKWELL AUTOMATION INC                                                                                            | 7,584,295          | 1.49         | 15,437 EVEREST GROUP LTD                 | 5,489,479         | 1.08        |
| <i>Equipo y servicios médicos</i>                                                                                         | <i>21,803,648</i>  | <i>4.28</i>  | 117,305 VOYA FINANCIAL                   | 7,783,120         | 1.53        |
| 31,115 BECTON DICKINSON & CO                                                                                              | 6,785,349          | 1.33         | 24,018 WILLIS TOWERS — SHS               | 5,874,578         | 1.15        |
| 247,848 DENTSPLY INTERNATIONAL INC                                                                                        | 5,760,573          | 1.13         | <i>Servicios al consumidor</i>           | <i>4,351,725</i>  | <i>0.85</i> |
| 91,472 ZIMMER BIOMET HOLDINGS INC                                                                                         | 9,257,726          | 1.82         | 38,039 MIDDLEBY CORP                     | 4,351,725         | 0.85        |
| <i>Fondos de inversión inmobiliarios</i>                                                                                  | <i>17,776,572</i>  | <i>3.49</i>  | <i>Servicios de soporte industrial</i>   | <i>4,828,822</i>  | <i>0.95</i> |
| 81,795 AMERICAN TOWER REDIT                                                                                               | 14,837,960         | 2.91         | 89,183 PAYPAL HOLDINGS INC               | 4,828,822         | 0.95        |
| 32,236 CROWN CASTLE INC                                                                                                   | 2,938,612          | 0.58         | <i>Software y servicios informáticos</i> | <i>16,508,018</i> | <i>3.24</i> |
| <i>Hardware y equipo tecnológico</i>                                                                                      | <i>2,841,686</i>   | <i>0.56</i>  | 63,328 INTL BUSINESS MACHINES CORP       | 10,223,476        | 2.01        |
| 33,285 MICROCHIP TECHNOLOGY INC                                                                                           | 2,841,686          | 0.56         | 107,475 SS&C TECHNOLOGIES HOLDINGS       | 6,284,542         | 1.23        |
| <i>Industria farmacéutica y biotecnología</i>                                                                             | <i>46,099,385</i>  | <i>9.06</i>  |                                          |                   |             |
| 163,156 GILEAD SCIENCES INC                                                                                               | 10,444,724         | 2.05         |                                          |                   |             |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



Cartera de títulos a 30/06/24

| Canidad                   | Valor de mercado | % del VL |
|---------------------------|------------------|----------|
|                           | EUR              |          |
| Transporte industrial     | 4,984,407        | 0.98     |
| 23,606 UNION PACIFIC CORP | 4,984,407        | 0.98     |
| Total cartera de títulos  | 506,903,753      | 99.56    |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|
|                                                                                                                           | USD                |              |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>736,181,031</b> | <b>97.71</b> |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>736,181,031</b> | <b>97.71</b> |
| <b>Acciones</b>                                                                                                           | <b>736,181,031</b> | <b>97.71</b> |
| <i>Alemania</i>                                                                                                           | <i>71,092,718</i>  | <i>9.44</i>  |
| 239,345 SAP SE                                                                                                            | 48,615,292         | 6.46         |
| 389,826 SIEMENS HEALTHINEERS AG                                                                                           | 22,477,426         | 2.98         |
| <i>Australia</i>                                                                                                          | <i>15,895,273</i>  | <i>2.11</i>  |
| 80,624 CSL LTD                                                                                                            | 15,895,273         | 2.11         |
| <i>Canadá</i>                                                                                                             | <i>15,122,078</i>  | <i>2.01</i>  |
| 228,845 SHOPIFY INC                                                                                                       | 15,122,078         | 2.01         |
| <i>Dinamarca</i>                                                                                                          | <i>26,319,432</i>  | <i>3.49</i>  |
| 182,116 NOVO NORDISK AS                                                                                                   | 26,319,432         | 3.49         |
| <i>Estados Unidos de América</i>                                                                                          | <i>468,730,672</i> | <i>62.21</i> |
| 315,583 ABBOTT LABORATORIES                                                                                               | 32,792,230         | 4.35         |
| 68,524 ADOBE INC                                                                                                          | 38,067,823         | 5.05         |
| 95,712 AIRBNB INC                                                                                                         | 14,512,811         | 1.93         |
| 269,337 ALPHABET INC SHS C                                                                                                | 49,401,793         | 6.56         |
| 377,435 AMAZON.COM INC                                                                                                    | 72,939,313         | 9.67         |
| 107,590 AUTOMATIC DATA PROCESSING INC                                                                                     | 25,680,657         | 3.41         |
| 76,994 MASTERCARD INC SHS A                                                                                               | 33,962,053         | 4.51         |
| 109,297 MICROSOFT CORP                                                                                                    | 48,850,294         | 6.48         |
| 55,437 MSCI                                                                                                               | 26,712,318         | 3.55         |
| 103,924 PAYCOM SOFTWARE INC                                                                                               | 14,865,289         | 1.97         |
| 20,498 SERVICENOW INC                                                                                                     | 16,135,821         | 2.14         |
| 31,714 THERMO FISHER SCIE                                                                                                 | 17,533,085         | 2.33         |
| 124,489 VISA INC-A                                                                                                        | 32,655,954         | 4.33         |
| 132,022 WORKDAY INC                                                                                                       | 29,514,838         | 3.92         |
| 87,164 ZOETIS INC                                                                                                         | 15,106,393         | 2.01         |
| <i>Francia</i>                                                                                                            | <i>28,030,358</i>  | <i>3.72</i>  |
| 47,681 LOREAL SA                                                                                                          | 20,954,421         | 2.78         |
| 9,252 LVMH MOET HENNESSY LOUIS VUITTON SE                                                                                 | 7,075,937          | 0.94         |
| <i>Irlanda</i>                                                                                                            | <i>82,671,235</i>  | <i>10.97</i> |
| 64,336 ACCENTURE SHS CLASS A                                                                                              | 19,524,689         | 2.59         |
| 116,217 AON PLC                                                                                                           | 34,112,014         | 4.53         |
| 92,623 ICON PLC                                                                                                           | 29,034,532         | 3.85         |
| <i>Luxemburgo</i>                                                                                                         | <i>13,197,566</i>  | <i>1.75</i>  |
| 74,102 GLOBANT SA                                                                                                         | 13,197,566         | 1.75         |
| <i>Reino Unido</i>                                                                                                        | <i>15,121,699</i>  | <i>2.01</i>  |
| 1,099,000 SAGE GRP                                                                                                        | 15,121,699         | 2.01         |
| <b>Total cartera de títulos</b>                                                                                           | <b>736,181,031</b> | <b>97.71</b> |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado     | % del VL     | Cantidad                            | Valor de mercado     | % del VL     |
|---------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|-------------------------------------|----------------------|--------------|
|                                                                                                                           | EUR                  |              |                                     | EUR                  |              |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>4,459,592,360</b> | <b>98.80</b> |                                     |                      |              |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>4,459,592,360</b> | <b>98.80</b> |                                     |                      |              |
| <b>Acciones</b>                                                                                                           | <b>4,459,592,360</b> | <b>98.80</b> |                                     |                      |              |
| Artículos de ocio                                                                                                         | 59,210,992           | 1.31         | Industrias químicas                 | 20,177,199           | 0.45         |
| 455,461 ELECTRONIC ARTS INC                                                                                               | 59,210,992           | 1.31         | 83,863 AIR PRODUCTS & CHEMICALS INC | 20,177,199           | 0.45         |
| Artículos personales                                                                                                      | 52,703,179           | 1.17         | Ingeniería industrial               | 102,654,158          | 2.27         |
| 368,338 LVMH MOET HENNESSY LOUIS VUITTON SAADR                                                                            | 52,703,179           | 1.17         | 1,141,998 ABB SPADR                 | 59,361,519           | 1.31         |
| Banca de inversión y servicios de intermediación                                                                          | 229,001,459          | 5.07         | 139,244 CATERPILLAR INC             | 43,292,639           | 0.96         |
| 410,368 CME GROUP INC                                                                                                     | 75,277,209           | 1.67         | Metales industriales y minería      | 202,623,898          | 4.49         |
| 364,234 GOLDMAN SACHS GROUP                                                                                               | 153,724,250          | 3.40         | 1,977,994 FREEPORT MCMORAN INC      | 89,713,355           | 1.99         |
| Bancos                                                                                                                    | 419,181,334          | 9.29         | 2,525,762 TECK RESOURCES B          | 112,910,543          | 2.50         |
| 4,361,535 CITIZENS FINANCIAL GROUP                                                                                        | 146,544,320          | 3.25         | Petróleo, gas y carbón              | 165,911,402          | 3.68         |
| 4,099,828 TRUIST FINANCIAL CORPORATION                                                                                    | 148,768,193          | 3.30         | 1,136,710 CHEVRON CORP              | 165,911,402          | 3.68         |
| 3,346,519 US BANCORP                                                                                                      | 123,868,821          | 2.74         | Servicios al consumidor             | 79,238,633           | 1.76         |
| Construcción y materiales                                                                                                 | 206,155,276          | 4.57         | 1,169,108 UBER TECHNOLOGIES INC     | 79,238,633           | 1.76         |
| 343,977 MARTIN MARIETTA                                                                                                   | 173,906,169          | 3.86         | Servicios de finanzas y crédito     | 76,226,876           | 1.69         |
| 138,969 VULCAN MATERIALS CO                                                                                               | 32,249,107           | 0.71         | 311,437 VISA INC-A                  | 76,226,876           | 1.69         |
| Distribución minorista                                                                                                    | 293,339,282          | 6.50         | Servicios de soporte industrial     | 44,707,765           | 0.99         |
| 1,114,592 AMAZON.COM INC                                                                                                  | 200,974,951          | 4.45         | 157,887 ACCENTURE SHS CLASS A       | 44,707,765           | 0.99         |
| 58,391 COSTCO WHOLESALE                                                                                                   | 46,309,089           | 1.03         | Software y servicios informáticos   | 770,227,230          | 17.06        |
| 143,350 HOME DEPOT INC                                                                                                    | 46,055,242           | 1.02         | 768,595 AKAMAI TECHNOLOGIES INC     | 64,599,988           | 1.43         |
| Equipo de telecomunicaciones                                                                                              | 91,060,793           | 2.02         | 1,315,037 ALPHABET INC              | 223,498,008          | 4.95         |
| 278,499 ARISTA NETWORKS                                                                                                   | 91,060,793           | 2.02         | 305,332 AUTODESK INC                | 70,496,294           | 1.56         |
| Equipo electrónico y eléctrico                                                                                            | 79,867,080           | 1.77         | 566,190 INTL BUSINESS MACHINES CORP | 91,403,960           | 2.03         |
| 78,559 ROCKWELL AUTOMATION INC                                                                                            | 20,177,953           | 0.45         | 684,416 MICROSOFT CORP              | 285,420,790          | 6.32         |
| 669,862 VERALTO CORPORATION                                                                                               | 59,689,127           | 1.32         | 110,043 PALO ALTO NETWORKS INC      | 34,808,190           | 0.77         |
| Equipo y servicios médicos                                                                                                | 45,966,855           | 1.02         | Transporte industrial               | 50,661,634           | 1.12         |
| 197,194 DANAHER CORP                                                                                                      | 45,966,855           | 1.02         | 396,760 UNITED PARCEL SERVICE-B     | 50,661,634           | 1.12         |
| Hardware y equipo tecnológico                                                                                             | 844,952,073          | 18.71        | <b>Total cartera de títulos</b>     | <b>4,459,592,360</b> | <b>98.80</b> |
| 323,251 ADVANCED MICRO DEVICES INC                                                                                        | 48,924,231           | 1.08         |                                     |                      |              |
| 1,581,550 APPLE INC                                                                                                       | 310,805,750          | 6.89         |                                     |                      |              |
| 134,591 KLA CORPORATION                                                                                                   | 103,542,454          | 2.29         |                                     |                      |              |
| 88,336 LAM RESEARCH CORP                                                                                                  | 87,767,287           | 1.94         |                                     |                      |              |
| 2,549,786 NVIDIA CORP                                                                                                     | 293,912,351          | 6.51         |                                     |                      |              |
| Industria farmacéutica y biotecnología                                                                                    | 416,350,241          | 9.22         |                                     |                      |              |
| 243,015 AMGEN INC                                                                                                         | 70,846,780           | 1.57         |                                     |                      |              |
| 666,083 NOVO NORDISK B ADR                                                                                                | 88,755,132           | 1.97         |                                     |                      |              |
| 111,050 REGENERON PHARMA                                                                                                  | 108,903,085          | 2.41         |                                     |                      |              |
| 338,055 VERTEX PHARMACEUTICALS INC                                                                                        | 147,845,244          | 3.27         |                                     |                      |              |
| Industria general                                                                                                         | 209,375,001          | 4.64         |                                     |                      |              |
| 1,596,522 BJ S WHOLESALE CLUB HOLDINGS INC                                                                                | 130,864,901          | 2.90         |                                     |                      |              |
| 1,143,250 PLANET FITNESS INC A                                                                                            | 78,510,100           | 1.74         |                                     |                      |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 30/06/24**

| Cantidad                                                              | Valor de mercado   | % del VL     |
|-----------------------------------------------------------------------|--------------------|--------------|
|                                                                       | USD                |              |
| <i>Vietnam</i>                                                        | 403,614            | 0.25         |
| 440,000 VIETNAM TECHNOLOGICAL AND COMMERCIAL<br>JOINT STOCK BANK      | 403,614            | 0.25         |
| <b>Acción/Participaciones de OICVM/OIC</b>                            | <b>8,299,889</b>   | <b>5.22</b>  |
| <b>Acción/Participaciones en fondos de inversión</b>                  | <b>8,299,889</b>   | <b>5.22</b>  |
| <i>Hong Kong (China)</i>                                              | 4,563,789          | 2.87         |
| 288,300 AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW<br>GENERATION ASIA PAC FCP | 4,563,789          | 2.87         |
| <i>Luxemburgo</i>                                                     | 3,736,100          | 2.35         |
| 1,500 AMUNDI FUNDS CHINA A SHARES CLASS Z USD<br>(C)                  | 991,218            | 0.62         |
| 508 AMUNDI INTERINVEST CHINA A SHARES I C                             | 727,441            | 0.46         |
| 1,980 STRUCTURA SICAV STRATAGEM                                       | 2,017,441          | 1.27         |
| <b>Total cartera de títulos</b>                                       | <b>155,565,837</b> | <b>97.92</b> |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado | % del VL     | Cantidad                                             | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|------------------|--------------|------------------------------------------------------|------------------|----------|
|                                                                                                                           | USD              |              |                                                      | USD              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>9,687,677</b> | <b>97.03</b> | 4,506 SHENZHEN TRANSSION HOLDING CO LTD              | 47,466           | 0.48     |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>9,687,677</b> | <b>97.03</b> | 9,765 WILL SEMICONDUCTOR CO LTD SHANGHAI -A          | 133,545          | 1.34     |
| <b>Acciones</b>                                                                                                           | <b>9,687,677</b> | <b>97.03</b> | 15,840 YEALINK NETWORK TECHNOLOGY CORP LTD           | 80,159           | 0.80     |
| <i>Artículos domésticos y construcción de viviendas</i>                                                                   | 436,104          | 4.37         | <i>Equipo electrónico y eléctrico</i>                | 34,254           | 0.34     |
| 31,200 HAIER SMART HOME CO LTD-A                                                                                          | 121,862          | 1.22         | 4,435 JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD  | 34,254           | 0.34     |
| 35,400 MIDEA GROUP CO                                                                                                     | 314,242          | 3.15         | <i>Equipo y servicios médicos</i>                    | 336,309          | 3.37     |
| <i>Artículos personales</i>                                                                                               | 295,100          | 2.96         | 8,400 SZ MINDRAY BIO MEDICAL ELECTRONICS CO LTD      | 336,309          | 3.37     |
| 19,319 PROYA COSMETICS CO LTD A                                                                                           | 295,100          | 2.96         | <i>Hardware y equipo tecnológico</i>                 | 1,150,776        | 11.52    |
| <i>Automoción y piezas</i>                                                                                                | 620,636          | 6.22         | 5,893 ADVANCED MICRO FABRICATION EQUIPMENT INC CHINA | 114,566          | 1.15     |
| 14,760 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD                                                                             | 365,706          | 3.67         | 22,700 CHAOZHOU THREE -CIRCLE GROUP CO LTD           | 91,193           | 0.91     |
| 25,800 FUYAO GROUP GLASS INDUSTRY-A                                                                                       | 170,081          | 1.70         | 33,400 ESTUN AUTOMATION CO LTD                       | 65,365           | 0.65     |
| 11,500 NINGBO TUOPU GROUP CO LTD                                                                                          | 84,849           | 0.85         | 12,100 GIGA DEVICE SEMICONDUCTOR INC                 | 159,234          | 1.59     |
| <i>Banca de inversión y servicios de intermediación</i>                                                                   | 211,753          | 2.12         | 59,500 HENAN PINGGAO A                               | 159,271          | 1.60     |
| 84,400 CITIC SECURITIES -A-                                                                                               | 211,753          | 2.12         | 7,300 LONGI GREEN ENERGY TECHNOLOGY CO LTD           | 14,085           | 0.14     |
| <i>Bancos</i>                                                                                                             | 894,828          | 8.95         | 4,800 NAURA TECHNOLOGY GROUP CO LTD                  | 211,321          | 2.12     |
| 90,600 CHINA MERCHT BK -A-                                                                                                | 426,313          | 4.26         | 69,000 SHANGHAI LIANGXIN ELECTRICAL CO LTD           | 65,144           | 0.65     |
| 89,400 INDUSTRIAL BANK                                                                                                    | 216,793          | 2.17         | 9,400 SHENZHEN GOODIX TECHNOLOGY-A                   | 88,941           | 0.89     |
| 180,200 PING AN BANK CO LTD-A                                                                                             | 251,722          | 2.52         | 6,720 STARPOWER SEMICONDUCTOR LTD A                  | 79,639           | 0.80     |
| <i>Bebidas</i>                                                                                                            | 877,527          | 8.79         | 18,900 ZHUHAI GREE ELECTRIC APPLIANCES INC           | 102,017          | 1.02     |
| 3,900 EASTROC BEVERAGE GROUP CO LTD                                                                                       | 115,802          | 1.16         | <i>Industria farmacéutica y biotecnología</i>        | 238,229          | 2.39     |
| 2,200 KWEICHOW MOUTAI CO LTD -A-                                                                                          | 444,293          | 4.46         | 6,800 GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD     | 25,446           | 0.25     |
| 2,700 LUZHOU LAOJIAO CO LTD                                                                                               | 53,320           | 0.53         | 40,200 JIANGSU HENGRUI MEDICINE C A                  | 212,783          | 2.14     |
| 4,000 SHANXI XINGHUACUN FEN WINE FACTORY CO LTD                                                                           | 116,090          | 1.16         | <i>Industria general</i>                             | 120,575          | 1.21     |
| 8,400 WULIANGYE YIBIN CO LTD                                                                                              | 148,022          | 1.48         | 35,700 HANGZHOU FIRST APPLIED MATERIAL CO LTD        | 72,225           | 0.73     |
| <i>Construcción y materiales</i>                                                                                          | 341,083          | 3.42         | 11,100 YUNNAN ENERGY NEW MATERIAL CO LTD             | 48,350           | 0.48     |
| 60,800 BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD                                                               | 103,257          | 1.03         | <i>Industrias químicas</i>                           | 97,930           | 0.98     |
| 14,300 HONGFA TECHNOLOGY CO LTD -A-                                                                                       | 54,476           | 0.55         | 8,800 WANHUA CHEMICAL GROUP CO LTD                   | 97,930           | 0.98     |
| 62,283 SZ ENVICOOL TECH CO LTD                                                                                            | 183,350          | 1.84         | <i>Ingeniería industrial</i>                         | 739,174          | 7.40     |
| <i>Cuidado personal, farmacias y tiendas de alimentación</i>                                                              | 51,119           | 0.51         | 33,800 HANGZHOU GREAT STAR INDUSTRIAL CO LTD         | 114,899          | 1.15     |
| 7,900 SHANGHAI M&G STATIONERY INC                                                                                         | 34,009           | 0.34         | 26,600 HUAMING POWER EQUIPMENT CO LTD                | 81,417           | 0.82     |
| 5,064 YIFENG PHARMACY CHAIN CO L SHS A                                                                                    | 17,110           | 0.17         | 17,100 SHENZHEN INOVANCE TECHNOLOGY CO LTD           | 120,730          | 1.21     |
| <i>Distribución minorista</i>                                                                                             | 61,288           | 0.61         | 48,800 WEICHAI POWER -A-                             | 109,070          | 1.09     |
| 10,000 CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED                                                                  | 61,288           | 0.61         | 48,400 ZHEJIANG SANHUA INTELLIGENT CO SHS -A-        | 127,094          | 1.27     |
| <i>Electricidad</i>                                                                                                       | 153,634          | 1.54         | 9,800 ZHONGJI INNOLIGHT CO LTD                       | 185,964          | 1.86     |
| 38,600 CHINA YANGTZE POWER CO LTD                                                                                         | 153,634          | 1.54         | <i>Inversión y servicios inmobiliarios</i>           | 95,604           | 0.96     |
| <i>Energías alternativas</i>                                                                                              | 187,642          | 1.88         | 79,300 POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD   | 95,604           | 0.96     |
| 21,980 SUNGROW POWER SUPPLY CO LTD                                                                                        | 187,642          | 1.88         | <i>Medios de comunicación</i>                        | 150,681          | 1.51     |
| <i>Equipo de telecomunicaciones</i>                                                                                       | 572,790          | 5.74         | 103,680 EAST MONEY INFORMATION CO LTD A              | 150,681          | 1.51     |
| 57,600 LUXSHARE PRECISION INDUSTRY-A                                                                                      | 311,620          | 3.12         | <i>Metales industriales y minería</i>                | 107,639          | 1.08     |
|                                                                                                                           |                  |              | 26,000 GANFENG LITHIUM GROUP CO LTD                  | 50,685           | 0.51     |
|                                                                                                                           |                  |              | 18,700 ZHEJIANG HUAYOU COBALT CO -A                  | 56,954           | 0.57     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                     | Valor de mercado | % del VL     |
|--------------------------------------------------------------|------------------|--------------|
|                                                              | USD              |              |
| <i>Petróleo, gas y carbón</i>                                | 268,433          | 2.69         |
| 55,600 YANTAI JEREH                                          | 268,433          | 2.69         |
| <i>Productores de alimentos</i>                              | 296,446          | 2.97         |
| 12,713 FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD        | 60,310           | 0.60         |
| 66,400 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD           | 236,136          | 2.37         |
| <i>Proveedores de atención sanitaria</i>                     | 86,231           | 0.86         |
| 60,713 AIER EYE HOSPITAL GROUP CO LTD                        | 86,231           | 0.86         |
| <i>Seguros de vida</i>                                       | 458,393          | 4.59         |
| 9,100 CHINA PACIFIC INSURANCE                                | 34,892           | 0.35         |
| 74,400 PING AN INSURANCE GROUP CO-A                          | 423,501          | 4.24         |
| <i>Software y servicios informáticos</i>                     | 369,363          | 3.70         |
| 1,315 BEIJING KINGSOFT OFFICE SOFTWARE INC A                 | 41,173           | 0.41         |
| 29,190 HUNDSUN TECHNOLOGIES INC                              | 70,946           | 0.71         |
| 99,200 LONGSHINE TECHNOLOGY CO LTD SHS A                     | 116,182          | 1.17         |
| 20,510 SHANGHAI BAOSIGHT SOFTWARE CO LTD                     | 90,129           | 0.90         |
| 6,800 VENUSTECH GROUP CO LTD SHS A                           | 16,153           | 0.16         |
| 12,400 ZHEJIANG JIECANG LINEAR MOTION TECHNOLOGY CO LTD      | 34,780           | 0.35         |
| <i>Transporte industrial</i>                                 | 331,028          | 3.32         |
| 80,200 JIANGSU EXPRESSWAY -A-                                | 139,074          | 1.40         |
| 12,700 S F HOLDING CO LTD                                    | 62,381           | 0.62         |
| 15,700 SH INTL AIPORT -A-                                    | 69,684           | 0.70         |
| 68,100 SHENZHEN AIRPORT                                      | 59,889           | 0.60         |
| <i>Viajes y Ocio</i>                                         | 103,108          | 1.03         |
| 13,300 SPRING AIRLINES CO LTD-A                              | 103,108          | 1.03         |
| <b>Other transferable securities</b>                         | -                | <b>0.00</b>  |
| <b>Warrants, Derechos</b>                                    | -                | <b>0.00</b>  |
| <i>Cuidado personal, farmacias y tiendas de alimentación</i> | -                | <i>0.00</i>  |
| 132 YIFENG PHARMACY CHAIN RIGHTS                             | -                | 0.00         |
| <b>Total cartera de títulos</b>                              | <b>9,687,677</b> | <b>97.03</b> |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Posiciones a largo plazo                                                                                           | 315,157,327 | 98.54 | Cuidado personal, farmacias y tiendas de alimentación    | 192,244   | 0.06 |
|--------------------------------------------------------------------------------------------------------------------|-------------|-------|----------------------------------------------------------|-----------|------|
| Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado | 315,157,327 | 98.54 | 75,700 JD HEALTH INTERNATIONAL INC                       | 192,244   | 0.06 |
| Acciones                                                                                                           | 315,157,327 | 98.54 | Distribución minorista                                   | 4,621,302 | 1.44 |
| Artículos de ocio                                                                                                  | 12,438,010  | 3.89  | 1,306,000 CHINA MEIDONG AUTO HOLDINGS LTD                | 327,764   | 0.10 |
| 34 GOERTEK INC -A                                                                                                  | 85          | 0.00  | 72,100 CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED | 412,303   | 0.13 |
| 391,249 NETEASE INC                                                                                                | 6,971,561   | 2.18  | 209,005 JD COM INC                                       | 2,580,217 | 0.80 |
| 61,295 NETEASE SP ADR SHS                                                                                          | 5,466,364   | 1.71  | 73,080 MINISO GROUP HOLDING LIMITED ADR                  | 1,301,018 | 0.41 |
| Artículos domésticos y construcción de viviendas                                                                   | 9,720,206   | 3.04  | Energías alternativas                                    | 2,764,889 | 0.86 |
| 164,718 MIDEA GROUP CO                                                                                             | 1,364,295   | 0.43  | 347,111 SUNGROW POWER SUPPLY CO LTD                      | 2,764,889 | 0.86 |
| 1,850,400 SAMSONITE INTERNATIONAL SA                                                                               | 5,152,531   | 1.61  | Equipo de telecomunicaciones                             | 4,971,484 | 1.55 |
| 300,500 TECHTRONIC INDUSTRIES CO LTD -H-                                                                           | 3,203,380   | 1.00  | 502,231 LUXSHARE PRECISION INDUSTR-A                     | 2,535,211 | 0.79 |
| Artículos personales                                                                                               | 13,797,454  | 4.31  | 1,237,000 XIAOMI CORPORATION CLASS B                     | 2,436,273 | 0.76 |
| 164,800 ANTA SPORTS PRODUCTS LTD                                                                                   | 1,477,126   | 0.46  | Equipo y servicios médicos                               | 271,844   | 0.08 |
| 4,306,000 BOSIDENG INTERNATIONAL HLDGS                                                                             | 2,506,121   | 0.78  | 66,000 MICROPORT CARDIO FLOW MEDTECH CORPORATION         | 6,547     | 0.00 |
| 968,021 LI NING CO LTD                                                                                             | 1,955,107   | 0.61  | 395,000 VENUS MEDTECH HANGZHOU INC H                     | 265,297   | 0.08 |
| 225,500 PRADA SPA                                                                                                  | 1,573,832   | 0.49  | Gas, agua y suministros públicos múltiples               | 1,362,735 | 0.43 |
| 181,116 PROYA COSMETICS CO LTD A                                                                                   | 2,581,358   | 0.81  | 177,200 ENN ENERGY HOLDINGS LTD                          | 1,362,735 | 0.43 |
| 405,400 SHENZHOU INTERNATIONAL GROUP                                                                               | 3,703,910   | 1.16  | Hardware y equipo tecnológico                            | 4,761,465 | 1.49 |
| Automoción y piezas                                                                                                | 10,697,164  | 3.34  | 238,000 AAC TECHNOLOGIES HOLDINGS IN                     | 873,201   | 0.27 |
| 19,998 BEIJING SINOHYTEC CO LTD                                                                                    | 76,988      | 0.02  | 332,940 ESTUN AUTOMATION CO LTD                          | 607,957   | 0.19 |
| 125,000 BYD CO LTD-H                                                                                               | 3,465,749   | 1.07  | 804,000 LENOVO GROUP LTD -H-                             | 1,058,856 | 0.33 |
| 143,673 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD                                                                     | 3,321,449   | 1.04  | 291,603 SHANGHAI LIANGXIN ELECTRICAL CO LTD              | 256,876   | 0.08 |
| 770,500 GREAT WALL MOTOR COMPANY-H                                                                                 | 1,108,660   | 0.35  | 340,700 SUNNY OPTICAL TECHNOLOGY                         | 1,964,575 | 0.62 |
| 74,147 LI AUTO INC SHS A ADR                                                                                       | 1,236,994   | 0.39  | Industria farmacéutica y biotecnología                   | 7,685,801 | 2.40 |
| 216,049 NINGBO TUOPU GROUP CO LTD                                                                                  | 1,487,324   | 0.47  | 75,000 BEIGENE LTD                                       | 772,623   | 0.24 |
| Banca de inversión y servicios de intermediación                                                                   | 1,793,333   | 0.56  | 2,786,000 CHINA ANIMAL HEALTHCARE LTD                    | -         | 0.00 |
| 1,726,800 CHINA INTL CAPITAL —SHS-H-UNITARY 144A/REG S                                                             | 1,793,333   | 0.56  | 484,000 HUTCHMED CHINA LTD                               | 1,575,561 | 0.49 |
| Bancos                                                                                                             | 17,279,766  | 5.40  | 324,500 INNOVENT BIOOIGICS INC                           | 1,427,124 | 0.45 |
| 3,871,000 CHINA CONSTRUCTION BANK H                                                                                | 2,669,304   | 0.83  | 2,034,500 KINDSTAR GLOBALGENE TECHNOLOGY INC             | 364,710   | 0.11 |
| 1,445,500 CHINA MERCHANTS BANK-H                                                                                   | 6,123,976   | 1.92  | 652,500 MEDLIVE TECHNOLOGY CO LTD                        | 581,726   | 0.18 |
| 8,892,375 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H                                                                  | 4,930,998   | 1.54  | 218,300 PHARMARON BEIJING CO LTD H                       | 220,450   | 0.07 |
| 739,770 INDUSTRIAL BANK                                                                                            | 1,673,825   | 0.52  | 3,389,000 SINO BIOPHARMACEUTICAL                         | 1,081,389 | 0.34 |
| 1,443,671 PING AN BANK CO LTD-A                                                                                    | 1,881,663   | 0.59  | 676,000 WUXI BIOLOGICS INC                               | 932,291   | 0.29 |
| Bebidas                                                                                                            | 8,993,047   | 2.81  | 1,000 WUXI XDC CAYMEN INC                                | 2,068     | 0.00 |
| 620,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-                                                           | 1,945,002   | 0.61  | 260,300 ZAI LAB LTD                                      | 416,848   | 0.13 |
| 14,808 KWEICHOW MOUTAI CO LTD -A-                                                                                  | 2,790,291   | 0.87  | 331,500 ZHAOKE OPHTHALMOLOGY LIMITED                     | 55,860    | 0.02 |
| 452,000 TSINGTAO BREWERY CO LTD-H                                                                                  | 2,814,332   | 0.88  | 213,500 ZYLOX TONBRIDGE MEDICAL TECHNOLOGY CO LTD        | 255,151   | 0.08 |
| 190,000 VITASOY INTERNATIONAL HOLDINGS LTD -H-                                                                     | 133,969     | 0.04  | Industria general                                        | 2,255,239 | 0.71 |
| 79,641 WULIANGYE YIBIN CO LTD                                                                                      | 1,309,453   | 0.41  | 2,651,000 TOPSPORTS INTERNATIONAL HOLDINGS LIMITED       | 1,314,792 | 0.41 |
| Construcción y materiales                                                                                          | 3,228,125   | 1.01  | 83,120 YUNNAN ENERGY NEW MATERIAL CO LTD                 | 337,821   | 0.11 |
| 703,748 BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD                                                       | 1,115,167   | 0.35  | 34,318 ZEEKR INTELLIGENT TECHNOLOGY HOLDING LIMITED ADS  | 602,626   | 0.19 |
| 769,259 SZ ENVICOOL TECH CO LTD                                                                                    | 2,112,958   | 0.66  |                                                          |           |      |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                | Valor de mercado | % del VL | Cantidad                                                    | Valor de mercado   | % del VL     |
|---------------------------------------------------------|------------------|----------|-------------------------------------------------------------|--------------------|--------------|
|                                                         | EUR              |          |                                                             | EUR                |              |
| <i>Industrias químicas</i>                              | 306,111          | 0.10     | 527,000 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD | 3,759,967          | 1.18         |
| 65,724 SKSHU PAINT CO LTD A                             | 306,111          | 0.10     | 40,232 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD  | 2,918,251          | 0.91         |
| <i>Ingeniería industrial</i>                            | 4,913,701        | 1.54     | 590,173 TAL EDUCATION GROUP                                 | 5,872,820          | 1.84         |
| 721,260 HANGZHOU GREAT STAR INDUSTRIAL CO LTD           | 2,287,685        | 0.72     | <i>Servicios de soporte industrial</i>                      | 3,768,154          | 1.18         |
| 102,756 JIANGSU HENGLI HYDRAULIC CO LTD                 | 614,631          | 0.19     | 1,127,914 CENTRE TESTING INTERNATIONAL GROUP CO LTD -A      | 1,457,074          | 0.46         |
| 820,936 ZHEJIANG SANHUA INTELLIGENT CO SHS -A-          | 2,011,385        | 0.63     | 131,680 KANZHUN LIMITED ADR                                 | 2,311,080          | 0.72         |
| <i>Inversión y servicios inmobiliarios</i>              | 11,630,935       | 3.64     | <i>Software y servicios informáticos</i>                    | 45,880,071         | 14.35        |
| 922,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-        | 1,491,931        | 0.47     | 807 BAIDU ADS                                               | 65,117             | 0.02         |
| 1,558,000 CHINA RESOURCES LAND LTD                      | 4,943,461        | 1.55     | 226,700 BAIDU INC                                           | 2,309,644          | 0.72         |
| 364,831 CHINA RESOURCES MIXC LIFESTYLE SERVICES LIMITED | 1,127,071        | 0.35     | 968,000 KINGDEE INTERNATIONAL SFTWR                         | 846,809            | 0.26         |
| 200,000 HANG LUNG PROPERTIES LTD -H-                    | 159,185          | 0.05     | 498,500 KUAISHOU TECHNOLOGY                                 | 2,749,388          | 0.86         |
| 187,831 KE HOLDINGS INC ADR                             | 2,478,125        | 0.77     | 689,884 LONGSHINE TECHNOLOGY CO LTD SHS A                   | 753,899            | 0.24         |
| 616,000 LONGFOR GROUP HOLDINGS LIMITED                  | 789,177          | 0.25     | 25,908 SEA LTD ADR                                          | 1,726,958          | 0.54         |
| 807,800 MIDEA REAL ESTATE HOLDING LIMITED               | 641,985          | 0.20     | 236,916 SHANGHAI BAOSIGHT SOFTWARE CO LTD                   | 971,406            | 0.30         |
| <i>Medios de comunicación</i>                           | 21,153,170       | 6.61     | 728,800 TENCENT HOLDINGS LTD                                | 32,435,240         | 10.15        |
| 1,117,063 EAST MONEY INFORMATION CO LTD A               | 1,514,778        | 0.47     | 306,773 TENCENT MUSIC ENTERTAINMENT GROUP ADR               | 4,021,610          | 1.26         |
| 158,311 PINDUODUO INC ADR                               | 19,638,392       | 6.14     | <i>Transporte industrial</i>                                | 7,025,752          | 2.20         |
| <i>Metales industriales y minería</i>                   | 6,693,188        | 2.09     | 222,046 FULL TRUCK ALLIANCE COMPANY LIMITED ADR             | 1,665,713          | 0.52         |
| 66,309 ANTOFAGASTA PLC                                  | 1,650,197        | 0.52     | 414,099 GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD       | 504,104            | 0.16         |
| 4,083,000 CMOC GROUP LIMITED                            | 3,483,989        | 1.08     | 108,000 MINTH GROUP                                         | 156,690            | 0.05         |
| 4,048,000 MMG LTD -H-                                   | 1,441,637        | 0.45     | 464,000 PACIFIC BASIN SHIPPING                              | 136,412            | 0.04         |
| 41,300 ZHEJIANG HUAYOU COBALT CO -A                     | 117,365          | 0.04     | 240,656 SHENZHEN AIRPORT                                    | 197,472            | 0.06         |
| <i>Petróleo, gas y carbón</i>                           | 8,136,838        | 2.54     | 1,723,000 SITC INTERNATIONAL HOLDINGS CO                    | 4,365,361          | 1.37         |
| 5,458,000 CHINA OILFIELD SERVICES-H                     | 4,892,084        | 1.53     | <i>Viajes y Ocio</i>                                        | 23,245,670         | 7.27         |
| 2,546,000 PETROCHINA CO LTD-H                           | 2,403,724        | 0.75     | 2,144 CTRIP COM INTERNATIONAL LTD                           | 94,022             | 0.03         |
| 186,700 YANTAI JEREH                                    | 841,030          | 0.26     | 907,000 GALAXY ENTERTAINMENT GROUP L -H-                    | 3,945,552          | 1.23         |
| <i>Productores de alimentos</i>                         | 2,559,445        | 0.80     | 9,594 H WORLD GROUP LIMITED                                 | 29,811             | 0.01         |
| 729,000 CHINA MENGNIU DAIRY CO                          | 1,219,704        | 0.38     | 125,781 H WORLD GROUP LIMITED USD                           | 3,910,448          | 1.22         |
| 357,048 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD     | 1,184,750        | 0.37     | 281,000 JIUMAOJIU INTERNATIONAL HOLDINGS LIMITED            | 136,007            | 0.04         |
| 99,000 YIHAI INTERNATIONAL HOLDINGS LTD                 | 154,991          | 0.05     | 2,280,400 MGM CHINA HOLDINGS LTD                            | 3,313,933          | 1.04         |
| <i>Proveedores de atención sanitaria</i>                | 1,335,281        | 0.42     | 982,400 SANDS CHINA LTD                                     | 1,911,357          | 0.60         |
| 166,300 HANGZHOU TIGERMED CONSULTING CO LTD             | 548,530          | 0.17     | 158,000 TRIP COM GROUP LTD                                  | 7,073,330          | 2.21         |
| 233,862 HYGIEA HEALTHCARE HOLDINGS CO LIMITED           | 786,751          | 0.25     | 2,547,200 WYNN MACAU LTD                                    | 1,948,238          | 0.61         |
| <i>Seguros de vida</i>                                  | 19,295,995       | 6.03     | 30,685 YUM CHINA HOLDINGS INC                               | 882,972            | 0.28         |
| 558,400 AIA GROUP LTD -H-                               | 3,536,880        | 1.11     | <b>Total cartera de títulos</b>                             | <b>315,157,327</b> | <b>98.54</b> |
| 887,638 CHINA LIFE INSURANCE CO H                       | 1,171,127        | 0.37     |                                                             |                    |              |
| 2,387,500 PING AN INSURANCE GROUP CO-H                  | 10,100,567       | 3.15     |                                                             |                    |              |
| 522,900 PRUDENTIAL PLC                                  | 4,414,992        | 1.38     |                                                             |                    |              |
| 8,548 PRUDENTIAL PLC                                    | 72,429           | 0.02     |                                                             |                    |              |
| <i>Servicios al consumidor</i>                          | 52,378,908       | 16.39    |                                                             |                    |              |
| 2,988,700 ALIBABA GROUP HOLDING LTD                     | 25,180,858       | 7.88     |                                                             |                    |              |
| 493 ALIBABA GROUP HOLDING-SP ADR                        | 33,124           | 0.01     |                                                             |                    |              |
| 1,580,000 CHINA EDUCATION GROUP HOLDIN                  | 851,594          | 0.27     |                                                             |                    |              |
| 1,036,520 MEITUAN                                       | 13,762,294       | 4.30     |                                                             |                    |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado  | % del VL      | Cantidad                         | Valor de mercado  | % del VL     |
|---------------------------------------------------------------------------------------------------------------------------|-------------------|---------------|----------------------------------|-------------------|--------------|
|                                                                                                                           | EUR               |               |                                  | EUR               |              |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>86,044,842</b> | <b>101.87</b> | 1,774,254                        | 1,527,917         | 1.81         |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>86,044,842</b> | <b>101.87</b> | 1,353,921                        | 1,410,137         | 1.67         |
| <b>Acciones</b>                                                                                                           | <b>86,044,842</b> | <b>101.87</b> | 109,477                          | 80,372            | 0.10         |
| <i>Arabia Saudi</i>                                                                                                       | <i>16,113,577</i> | <i>19.08</i>  | 51,893                           | 41,300            | 0.05         |
| 41,919 AL KHALEEJ TRAINING AND EDUCATION CO                                                                               | 323,717           | 0.38          | 326,326                          | 205,583           | 0.24         |
| 126,439 AL RAJHI BANK                                                                                                     | 2,562,899         | 3.03          | 385,658                          | 201,815           | 0.24         |
| 102,843 ALINMA BANK                                                                                                       | 795,478           | 0.94          | 1,475,582                        | 3,073,701         | 3.63         |
| 3,827 ARABIAN CONTRACTING SERVICES COMPANY                                                                                | 217,013           | 0.26          | 92,459                           | 387,541           | 0.46         |
| 17,428 CATRION CATERING HOLDING COMPANY                                                                                   | 542,681           | 0.64          | 1,050,802                        | 643,313           | 0.76         |
| 1,622 CO FOR COOP INS                                                                                                     | 58,333            | 0.07          | 514,692                          | 677,269           | 0.80         |
| 4,011 DR SULAIMAN AL HAB                                                                                                  | 287,900           | 0.34          | 310,254                          | 236,441           | 0.28         |
| 52,867 ETIHAD ETISALAT CO                                                                                                 | 702,132           | 0.83          | 433,200                          | 304,826           | 0.36         |
| 306,410 JARIR MARKETING                                                                                                   | 966,307           | 1.14          | 375,696                          | 231,914           | 0.27         |
| 10,549 LEEJAM SPORTS REGISTERED SHS                                                                                       | 594,517           | 0.70          | <i>Eslovenia</i>                 | <i>59,961</i>     | <i>0.07</i>  |
| 6,704 MOUWASAT AB                                                                                                         | 202,083           | 0.24          | 474                              | 59,961            | 0.07         |
| 1,699 NAHDI MEDICAL COMPANY                                                                                               | 55,693            | 0.07          | <i>Grecia</i>                    | <i>13,405,515</i> | <i>15.87</i> |
| 19,726 RIYAD BANK                                                                                                         | 127,803           | 0.15          | 1,975,429                        | 3,992,343         | 4.73         |
| 52,565 RIYADH CABLES GROUP COMPANY                                                                                        | 1,317,802         | 1.56          |                                  |                   |              |
| 43,464 SAUDI ARABIAN MINING                                                                                               | 465,367           | 0.55          | 373,421                          | 1,448,873         | 1.72         |
| 142,140 SAUDI ARABIAN OIL COMPANY                                                                                         | 979,240           | 1.16          | 6,753                            | 111,695           | 0.13         |
| 52,431 SAUDI AWWAL BANK                                                                                                   | 504,000           | 0.60          | 16,968                           | 82,125            | 0.10         |
| 401,080 SAUDI CHEMICAL HOLDING COMPANY                                                                                    | 1,125,209         | 1.33          | 12,541                           | 168,551           | 0.20         |
| 1,040 SAUDIA DAIRY AND FOODSTUFF COMPANY                                                                                  | 90,634            | 0.11          |                                  |                   |              |
| 32,235 SAVOLA                                                                                                             | 374,802           | 0.44          | 45,623                           | 1,226,346         | 1.45         |
| 372,634 THE SAUDI NATIONAL BANK                                                                                           | 3,401,272         | 4.04          | 58,469                           | 2,038,229         | 2.41         |
| 8,953 UNITED ELECTRONICS CO                                                                                               | 210,423           | 0.25          | 6,785                            | 159,040           | 0.19         |
| 9,516 UNITED INTERNATIONAL TRANSPORT COMPANY LTD                                                                          | 208,272           | 0.25          | 370,339                          | 2,882,719         | 3.41         |
| <i>Austria</i>                                                                                                            | <i>548,204</i>    | <i>0.65</i>   | 192,079                          | 654,221           | 0.77         |
| 704 DO & CO AG                                                                                                            | 116,864           | 0.14          | 22,694                           | 567,350           | 0.67         |
| 9,750 ERSTE GROUP BANK                                                                                                    | 431,340           | 0.51          | 3,798                            | 74,023            | 0.09         |
| <i>Chipre</i>                                                                                                             | <i>-</i>          | <i>0.00</i>   | <i>Hungría</i>                   | <i>852,661</i>    | <i>1.01</i>  |
| 63,842 GLOBALTRANS INVSESTMENTS PLC GDR                                                                                   | -                 | 0.00          | 35,150                           | 852,661           | 1.01         |
| 14,748 HEADHUNTER GROUP PLC ADR                                                                                           | -                 | 0.00          | <i>Islas Virgenes Británicas</i> | <i>-</i>          | <i>0.00</i>  |
| <i>Croacia</i>                                                                                                            | <i>255,960</i>    | <i>0.30</i>   | 100,076                          | -                 | 0.00         |
| 7,900 ARENA HOSPITALITY GROUP DD                                                                                          | 255,960           | 0.30          | <i>Kazajstán</i>                 | <i>244,045</i>    | <i>0.29</i>  |
| <i>Egipto</i>                                                                                                             | <i>2,669,662</i>  | <i>3.16</i>   | 1,974                            | 244,045           | 0.29         |
| 274,657 CAIRO FOR INVESTMENT AND REAL ESTATE DEVELOPMENTS CIRA EDU                                                        | 71,497            | 0.08          | <i>Kuwait</i>                    | <i>279,470</i>    | <i>0.33</i>  |
| 111,186 CLEOPATRA HOSPITAL COMPANY                                                                                        | 15,984            | 0.02          | 12,458                           | 101,884           | 0.12         |
| 247,367 COMMERCIAL INTERNATIONAL BANK EGYPT CIB SAE                                                                       | 371,943           | 0.44          | 67,738                           | 177,586           | 0.21         |
| 768,558 EDITA FOOD INDUSTRIES SAE SHS                                                                                     | 444,029           | 0.53          | <i>Luxemburgo</i>                | <i>2,884,303</i>  | <i>3.41</i>  |
| 1,923,778 ELSWEDY CABLES                                                                                                  | 1,766,209         | 2.09          | 224,539                          | 1,964,749         | 2.32         |
| <i>Emiratos Árabes Unidos</i>                                                                                             | <i>10,604,142</i> | <i>12.55</i>  | 55,866                           | 919,554           | 1.09         |
| 127,108 1ST AB DHANI BK RG                                                                                                | 402,323           | 0.48          | <i>Polonia</i>                   | <i>17,345,955</i> | <i>20.55</i> |
| 579,041 ABU DHABI COMMERCIAL BANK                                                                                         | 1,179,690         | 1.40          | 235,000                          | 603,249           | 0.71         |
|                                                                                                                           |                   |               | 65,091                           | 2,538,073         | 3.01         |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado     | % del VL     | Cantidad                                                   | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|------------------------------------------------------------|------------------|----------|
|                                                                                                                           | USD                  |              |                                                            | USD              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>2,654,546,901</b> | <b>98.96</b> | 40,559 HYUNDAI MOBIS                                       | 7,410,526        | 0.28     |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>2,603,767,112</b> | <b>97.07</b> | 592,945 KANGWON LAND                                       | 5,978,988        | 0.22     |
| <b>Acciones</b>                                                                                                           | <b>2,603,767,112</b> | <b>97.07</b> | 226,885 KB FINANCIAL GROUP                                 | 12,938,956       | 0.48     |
| <i>Arabia Saudí</i>                                                                                                       | 30,713,865           | 1.15         | 245,231 KIA CORPORATION                                    | 23,035,502       | 0.86     |
| 979,897 SAUDI AWWAL BANK                                                                                                  | 10,095,233           | 0.38         | 25,689 KOREA ZINC                                          | 9,611,213        | 0.36     |
| 405,044 SAVOLA                                                                                                            | 5,047,429            | 0.19         | 767,053 KT                                                 | 20,841,106       | 0.78     |
| 1,591,731 THE SAUDI NATIONAL BANK                                                                                         | 15,571,203           | 0.58         | 122,437 SAMSUNG C & T CORP SHARES                          | 12,630,624       | 0.47     |
| <i>Brasil</i>                                                                                                             | 162,813,320          | 6.07         | 94,001 SAMSUNG ELECTRO-MECHANICS                           | 10,789,799       | 0.40     |
| 832,100 3R PETROLEUM OLEO E GAS SA                                                                                        | 4,088,277            | 0.15         | 1,197,321 SAMSUNG ELECTRONICS CO LTD                       | 70,891,144       | 2.64     |
| 2,820,000 ATACADAO RG SA                                                                                                  | 4,599,796            | 0.17         | 2,267,399 SAMSUNG ELECTRONICS PREF SHS                     | 104,763,221      | 3.91     |
| 4,826,506 BANCO BRADESCO PFD                                                                                              | 10,774,963           | 0.40         | 26,703 SAMSUNG FIRE & MARINE                               | 7,546,289        | 0.28     |
| 4,569,300 BANCO DO BRASIL SA                                                                                              | 21,906,960           | 0.82         | 28,672 SAMSUNG SDI                                         | 7,373,693        | 0.27     |
| 4,920,600 B3 SA BRASIL BOLSA BALCAO                                                                                       | 9,062,645            | 0.34         | 172,996 SK HYNIX INC                                       | 29,722,887       | 1.11     |
| 5,237,639 CAIXA SEGURIDADE PARTICIPACOES SA                                                                               | 13,493,868           | 0.50         | 174,932 SK SQUARE CO LTD                                   | 12,708,463       | 0.47     |
| 2,315,700 EZ TEC EMPREENDIMENTOS PARTICI                                                                                  | 5,407,338            | 0.20         | 162,726 SK TELECOM                                         | 6,088,187        | 0.23     |
| 1,202,677 ITAU UNIBANCO ADR                                                                                               | 7,017,620            | 0.26         | <i>Dinamarca</i>                                           | 17,622,633       | 0.66     |
| 8,982,466 ITAUSA SA                                                                                                       | 15,815,965           | 0.59         | 146,747 CARLSBERG B                                        | 17,622,633       | 0.66     |
| 893,300 MULTIPL.EMPREEND.                                                                                                 | 3,642,728            | 0.14         | <i>Emiratos Árabes Unidos</i>                              | 62,585,633       | 2.33     |
| 2,074,600 NATURA CO HOLDING SA                                                                                            | 5,807,992            | 0.22         | 2,373,725 ABU DHABI ISLAMIC BANK                           | 7,483,705        | 0.28     |
| 2,989,700 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR                                                                         | 11,260,315           | 0.42         | 15,421,991 ALDAR PROPERTIES                                | 26,284,063       | 0.98     |
| 3,094,500 PETROLEO BRASILEIRO PREF.SHS                                                                                    | 21,198,562           | 0.79         | 12,908,335 EMAAR PROPERTIES REIT                           | 28,817,865       | 1.07     |
| 1,754,300 RAIADROGASIL                                                                                                    | 8,129,684            | 0.30         | <i>Filipinas</i>                                           | 16,717,812       | 0.62     |
| 1,525,900 SABESP                                                                                                          | 20,606,607           | 0.77         | 2,801,070 INTERNATIONAL CONTAINER TERMIN                   | 16,717,812       | 0.62     |
| <i>Chile</i>                                                                                                              | 3,268,646            | 0.12         | <i>Grecia</i>                                              | 20,341,563       | 0.76     |
| 57,434,055 ENERSIS CHILE SA                                                                                               | 3,268,646            | 0.12         | 12,458,001 ALPHA SERVICES AND HOLDINGS SA                  | 20,341,563       | 0.76     |
| <i>China</i>                                                                                                              | 131,926,355          | 4.92         | <i>Hong Kong (China)</i>                                   | 48,432,692       | 1.81     |
| 21,420,000 CHINA COMMUNICATION SERVI-H                                                                                    | 11,550,323           | 0.43         | 2,540,600 AIA GROUP LTD -H-                                | 17,246,650       | 0.64     |
| 6,843,000 CHINA LONGYUAN POWER GROUP-H                                                                                    | 6,152,849            | 0.23         | 5,836,500 CHINA OVERSEAS LAND & INVESTMENT LTD -H-         | 10,121,939       | 0.38     |
| 2,566,000 CHINA MERCHANTS BANK-H                                                                                          | 11,651,061           | 0.43         | 6,265,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H- | 21,064,103       | 0.79     |
| 27,440,000 CHINA PETROLEUM & CHEMICAL H                                                                                   | 17,783,908           | 0.66         | <i>India</i>                                               | 517,698,147      | 19.29    |
| 2,918,398 CHINA YANGTZE POWER CO LTD                                                                                      | 11,615,658           | 0.43         | 276,127 APOLLO HOSPITALS ENTERPRISE                        | 20,483,152       | 0.76     |
| 293,248 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD                                                                            | 7,265,758            | 0.27         | 2,360,195 AXIS BANK                                        | 35,811,565       | 1.33     |
| 2,421,083 HANGZHOU HANGYANG CO LTD                                                                                        | 7,413,797            | 0.28         | 235,776 BAJAJ FINANCE LTD                                  | 20,119,034       | 0.75     |
| 1,326,500 HONGFA TECHNOLOGY CO LTD -A-                                                                                    | 5,053,291            | 0.19         | 491,521 BHARAT FORGE                                       | 9,845,746        | 0.37     |
| 2,012,837 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD                                                                     | 7,158,172            | 0.27         | 1,241,875 BHARTI AIRTEL LTD                                | 21,505,977       | 0.80     |
| 3,405,280 NARI TECHNOLOGY DEVELOPMEN-A                                                                                    | 11,697,644           | 0.44         | 964,045 DLF LTD                                            | 9,534,956        | 0.36     |
| 12,642,000 PICC PROPERTY & CASUALTY-H                                                                                     | 15,706,525           | 0.59         | 689,563 GRASIM INDUSTRIES LTD INR (ISIN INE047A01021)      | 22,082,969       | 0.82     |
| 4,521,000 WEICHAI POWER CO LTD-H                                                                                          | 8,651,227            | 0.32         | 25,701 GRASIM INDUSTRIES LTD INR (ISIN IN9047A01011)       | 348,063          | 0.01     |
| 2,592,200 ZHUZHOU CRRC TIMES ELECTRI-H                                                                                    | 10,226,142           | 0.38         | 1,593,219 GUJARAT                                          | 5,665,946        | 0.21     |
| <i>Corea del Sur</i>                                                                                                      | 410,704,349          | 15.31        | 896,757 HCL TECHNOLOGIES LTD                               | 15,696,676       | 0.59     |
| 65,569 BGF RETAIL CO                                                                                                      | 4,920,652            | 0.18         | 2,384,863 HDFC BANK LTD                                    | 48,156,289       | 1.79     |
| 68,753 COWAY CO LTD                                                                                                       | 3,206,642            | 0.12         | 1,226,154 HDFC LIFE INSURANCE COMPANY LTD                  | 8,749,788        | 0.33     |
| 144,700 DB INSURANCE CO LTD                                                                                               | 12,036,433           | 0.45         | 4,169,044 HINDALCO INDUSTRIES                              | 34,674,748       | 1.29     |
| 548,547 FILA HOLDINGS                                                                                                     | 15,980,192           | 0.60         | 1,537,085 HONASA CONSUMER LIMITED                          | 7,978,741        | 0.30     |
| 629,324 HANA FINANCIAL GROUP                                                                                              | 27,751,520           | 1.03         | 697,211 INDUSIND BANK LTD                                  | 12,244,827       | 0.46     |
| 24,707 HANWHA AEROSPACE CO LTD                                                                                            | 4,478,312            | 0.17         | 1,597,520 INFOSYS TECHNOLOGIES                             | 30,015,465       | 1.12     |
|                                                                                                                           |                      |              | 704,244 KOTAK MAHINDRA BANK LTD                            | 15,222,903       | 0.57     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                      | Valor de mercado | % del VL | Cantidad                                     | Valor de mercado | % del VL |
|-----------------------------------------------|------------------|----------|----------------------------------------------|------------------|----------|
|                                               | USD              |          |                                              | USD              |          |
| 582,489 KPR MILL LTD                          | 6,162,107        | 0.23     | <i>México</i>                                | 71,195,893       | 2.65     |
| 585,504 LARSEN & TOUBRO LTD                   | 24,915,386       | 0.93     | 3,886,300 AMERICA MOVIL SAB DE CV            | 3,313,419        | 0.12     |
| 2,270,772 MAX HEALTHCARE INSTITUTE LTD        | 25,615,371       | 0.95     | 1,908,200 CORPORACION INMOBILIARIA VESTA SAB | 5,722,888        | 0.21     |
| 276,154 OBEROI REALTY                         | 5,847,626        | 0.22     | 2,141,100 FOMENTO ECO UNIT                   | 22,995,891       | 0.86     |
| 222,940 PHOENIX MILLS DS                      | 9,593,472        | 0.36     | 3,410,100 GRUPO FIN BANORTE                  | 26,552,783       | 0.99     |
| 5,405,915 POWER GRID CORP OF INDIA            | 21,455,106       | 0.80     | 2,336,100 GRUPO MEXICO SAB DE CV -B-         | 12,610,912       | 0.47     |
| 1,657,226 RELIANCE INDUSTRIES LTD             | 62,220,878       | 2.31     | <i>Polonia</i>                               | 30,020,882       | 1.12     |
| 634,109 STATE BANK OF INDIA                   | 6,455,726        | 0.24     | 626,992 BANK PEKAO SA                        | 26,202,255       | 0.98     |
| 1,001,467 SUN PHARMACEUTICAL INDUSTRIES       | 18,265,101       | 0.68     | 37,792 DINO POLSKA SA                        | 3,818,627        | 0.14     |
| 406,467 TATA CONSULTANCY SERVICES             | 19,030,529       | 0.71     | <i>Qatar</i>                                 | 9,645,818        | 0.36     |
| <i>Indonesia</i>                              | 95,905,541       | 3.58     | 3,443,186 OOREDOO TELECOM                    | 9,645,818        | 0.36     |
| 68,278,000 BANK CENTRAL ASIA                  | 41,383,764       | 1.55     | <i>Reino Unido</i>                           | 5,847,264        | 0.22     |
| 68,289,800 BANK NEGARA INDONESIA PERSERO      | 19,433,921       | 0.73     | 232,227 ANGLOGOLD ASHANTI PLC                | 5,847,264        | 0.22     |
| 95,106,529 CIPUTRA DEVT                       | 6,563,076        | 0.24     | <i>Rusia</i>                                 | -                | 0.00     |
| 22,638,100 INDOFOOD CBP                       | 14,239,537       | 0.53     | 7,646,700 GAZPROM PJSC                       | -                | 0.00     |
| 74,735,100 TELKOM INDONESIA SERIE B           | 14,285,243       | 0.53     | 2,305,700 MINING AND METALLURGICAL COMPANY   | -                | 0.00     |
| <i>Islas Caimán</i>                           | 376,213,090      | 14.03    | NORILSK NICKEL PJSC                          | -                | 0.00     |
| 4,203,800 ALIBABA GROUP HOLDING LTD           | 37,959,785       | 1.42     | 179,521 OIL COMPANY LUKOIL ADR 1 SH          | -                | 0.00     |
| 1,635,600 ANTA SPORTS PRODUCTS LTD            | 15,711,981       | 0.59     | 10,596,893 SBERBANK OF RUSSIA PJSC           | -                | 0.00     |
| 10,157,000 CHINA EDUCATION GROUP HOLDIN       | 5,867,250        | 0.22     | 17,319,300 SISTEMA JSFC                      | -                | 0.00     |
| 5,904,667 CHINA RESOURCES LAND LTD            | 20,079,483       | 0.75     | <i>Singapur</i>                              | 26,235,136       | 0.98     |
| 527,371 JD COM INC                            | 6,977,649        | 0.26     | 3,891,300 CAPITALAND INVESTMENT LIMITED      | 7,637,544        | 0.28     |
| 695,520 KE HOLDINGS INC ADR                   | 9,834,653        | 0.37     | 9,165,300 SINGAPORE TELECOMM                 | 18,597,592       | 0.70     |
| 11,866,000 KINGDEE INTERNATIONAL SFTWR        | 11,125,205       | 0.41     | <i>Sudáfrica</i>                             | 46,672,217       | 1.74     |
| 485,580 MEITUAN                               | 6,909,831        | 0.26     | 718,382 BIDVEST GROUP                        | 11,190,396       | 0.42     |
| 737,800 NETEASE INC                           | 14,089,931       | 0.53     | 3,058,784 FIRSTSTRAND                        | 12,881,739       | 0.48     |
| 130,000 NETEASE SP ADR SHS                    | 12,425,400       | 0.46     | 75,885 NASPERS LTD                           | 14,824,674       | 0.55     |
| 975,600 NEW ORIENTAL EDUCATION AND TECHNOLOGY | 7,459,998        | 0.28     | 1,754,559 SANLAM LTD                         | 7,775,408        | 0.29     |
| GROUP INC HKD                                 |                  |          | <i>Suiza</i>                                 | 18,407,585       | 0.69     |
| 170,438 NEW ORIENTAL EDUCATION AND TECHNOLOGY | 13,249,850       | 0.49     | 117,941 CIE FINANCIERE RICHEMONT SA          | 18,407,585       | 0.69     |
| GROUP INC USD                                 |                  |          | <i>Tailandia</i>                             | 30,044,446       | 1.12     |
| 103,157 PINDUODUO INC ADR                     | 13,714,723       | 0.51     | 10,231,700 C.P. ALL PCL FOREIGN              | 15,334,653       | 0.57     |
| 641,200 SHENZHOU INTERNATIONAL GROUP          | 6,278,611        | 0.23     | 22,442,400 THAI BEVERAGE PUBLIC CO LTD       | 7,451,765        | 0.28     |
| 2,190,000 SITC INTERNATIONAL HOLDINGS CO      | 5,946,652        | 0.22     | 5,025,500 THAI OIL F                         | 7,258,028        | 0.27     |
| 1,811,300 SUNNY OPTICAL TECHNOLOGY            | 11,193,871       | 0.42     | <i>Taiwán</i>                                | 368,892,597      | 13.75    |
| 2,879,600 TENCENT HOLDINGS LTD                | 137,351,820      | 5.12     | 89,000 ASMEDIA TECHNOLOGY INC                | 6,145,220        | 0.23     |
| 545,634 TENCENT MUSIC ENTERTAINMENT GROUP ADR | 7,666,158        | 0.29     | 448,000 DELTA ELECTRONIC INDUSTRIAL INC      | 5,351,175        | 0.20     |
| 3,934,000 TINGYI HOLDING                      | 4,741,509        | 0.18     | 3,491,000 FAR EASTONE TELECOMMUNICATION      | 9,049,931        | 0.34     |
| 19,282,000 TOPSPORTS INTERNATIONAL HOLDINGS   | 10,249,266       | 0.38     | 2,025,000 KING YUAN ELECTRONICS              | 7,427,992        | 0.28     |
| LIMITED                                       |                  |          | 2,489,000 LITE ON TECHNOLOGY CORP            | 8,132,614        | 0.30     |
| 180,900 TRIP COM GROUP LTD                    | 8,679,584        | 0.32     | 405,000 MEDIATEK INC                         | 17,477,627       | 0.65     |
| 7,935,000 XINYI GLASS HOLDINGS                | 8,699,880        | 0.32     | 8,870,000 TAIWAN SEMICONDUCTOR MANUFACTURING | 264,119,315      | 9.84     |
| <i>Islas Mauricio</i>                         | 15,787,084       | 0.59     | CO LTD                                       |                  |          |
| 187,718 MAKEMYTRIP LTD                        | 15,787,084       | 0.59     | 2,612,000 UNIMICRON TECHNOLOGY CORP          | 14,492,560       | 0.54     |
| <i>Luxemburgo</i>                             | 15,243,419       | 0.57     | 9,654,000 UNI-PRESIDENT ENTERPRISES CORP     | 24,193,420       | 0.90     |
| 5,107,800 SAMSONITE INTERNATIONAL SA          | 15,243,419       | 0.57     | 7,282,000 UNITED MICROELECTRONICS CORP       | 12,502,743       | 0.47     |
| <i>Malasia</i>                                | 39,743,113       | 1.48     |                                              |                  |          |
| 11,638,400 CIMB GROUP HOLDINGS BERHAD         | 16,776,008       | 0.62     |                                              |                  |          |
| 3,054,400 MALAYSIA AIRPORTS                   | 6,409,845        | 0.24     |                                              |                  |          |
| 5,668,300 TENAGA NASIONAL                     | 16,557,260       | 0.62     |                                              |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 30/06/24**

| Cantidad                                                               | Valor de mercado     | % del VL     |
|------------------------------------------------------------------------|----------------------|--------------|
|                                                                        | USD                  |              |
| <i>Turquía</i>                                                         | <i>25,071,458</i>    | <i>0.93</i>  |
| 400,852 COCA COLA ICECEK                                               | 10,099,697           | 0.38         |
| 2,164,141 KOC HOLDING                                                  | 14,971,761           | 0.55         |
| <i>Vietnam</i>                                                         | <i>6,016,554</i>     | <i>0.22</i>  |
| 1,797,552 JOINT STOCK COMMERCIAL BK                                    | 6,016,554            | 0.22         |
| <b>Acción/Participaciones de OICVM/OIC</b>                             | <b>50,779,789</b>    | <b>1.89</b>  |
| <b>Acción/Participaciones en fondos de inversión</b>                   | <b>50,779,789</b>    | <b>1.89</b>  |
| <i>Luxemburgo</i>                                                      | <i>50,779,789</i>    | <i>1.89</i>  |
| 18,203 AMUNDI FUNDS CASH USD Z USD C                                   | 20,092,524           | 0.75         |
| 8,486 AMUNDI FUNDS EMERGING MARKETS EQUITY<br>FOCUS EX-CHINA Z USD (C) | 9,702,953            | 0.36         |
| 17,551 AMUNDI MONEY MARKET FUND SHORT TERM<br>(USD) OV C               | 20,984,312           | 0.78         |
| <b>Total cartera de títulos</b>                                        | <b>2,654,546,901</b> | <b>98.96</b> |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                  | Valor de mercado  | % del VL     |
|-----------------------------------------------------------|-------------------|--------------|
|                                                           | USD               |              |
| <i>Polonia</i>                                            | <i>1,018,460</i>  | <i>1.98</i>  |
| 14,654 BANK PEKAO SA                                      | 612,397           | 1.19         |
| 2,685 DINO POLSKA SA                                      | 271,301           | 0.53         |
| 136,806 TAURON POLSKA ENERGIA SA                          | 134,762           | 0.26         |
| <i>Qatar</i>                                              | <i>330,828</i>    | <i>0.64</i>  |
| 118,093 OOREDOO TELECOM                                   | 330,828           | 0.64         |
| <i>Singapur</i>                                           | <i>614,015</i>    | <i>1.19</i>  |
| 302,600 SINGAPORE TELECOMM                                | 614,015           | 1.19         |
| <i>Sudáfrica</i>                                          | <i>1,179,781</i>  | <i>2.29</i>  |
| 15,488 BIDVEST GROUP                                      | 241,260           | 0.47         |
| 69,328 FIRSTRAND                                          | 291,967           | 0.57         |
| 26,463 GOLD FIELDS LIMITED                                | 396,250           | 0.77         |
| 40,921 OUTSURANCE GROUP LIMITED                           | 104,028           | 0.20         |
| 33,008 SANLAM LTD                                         | 146,276           | 0.28         |
| <i>Tailandia</i>                                          | <i>1,014,851</i>  | <i>1.97</i>  |
| 603,100 BANGKOK CHAIN HOSPITAL PUBLIC CO LTD<br>FORIEGN F | 281,028           | 0.55         |
| 339,300 C.P. ALL PCL FOREIGN                              | 508,522           | 0.98         |
| 156,000 THAI OIL F                                        | 225,301           | 0.44         |
| <i>Taiwán</i>                                             | <i>7,571,323</i>  | <i>14.73</i> |
| 3,000 ASMEDIA TECHNOLOGY INC                              | 207,142           | 0.40         |
| 13,000 DELTA ELECTRONIC INDUSTRIAL INC                    | 155,280           | 0.30         |
| 94,000 FAR EASTONE TELECOMMUNICATION                      | 243,682           | 0.47         |
| 38,000 KING YUAN ELECTRONICS                              | 139,389           | 0.27         |
| 96,000 LITE ON TECHNOLOGY CORP                            | 313,673           | 0.61         |
| 93,000 TAIWAN SEMICONDUCTOR MANUFACTURING<br>CO LTD       | 2,769,234         | 5.40         |
| 12,672 TAIWAN SEMICONDUCTOR-SP ADR                        | 2,202,900         | 4.28         |
| 74,000 UNIMICRON TECHNOLOGY CORP                          | 410,586           | 0.80         |
| 252,000 UNI-PRESIDENT ENTERPRISES CORP                    | 631,525           | 1.23         |
| 290,000 UNITED MICROELECTRONICS CORP                      | 497,912           | 0.97         |
| <i>Turquía</i>                                            | <i>1,212,207</i>  | <i>2.36</i>  |
| 20,182 COCA COLA ICECEK                                   | 508,497           | 0.99         |
| 101,720 KOC HOLDING                                       | 703,710           | 1.37         |
| <b>Acción/Participaciones de OICVM/OIC</b>                | <b>5,051,044</b>  | <b>9.82</b>  |
| <b>Acción/Participaciones en fondos de inversión</b>      | <b>5,051,044</b>  | <b>9.82</b>  |
| <i>Irlanda</i>                                            | <i>5,051,044</i>  | <i>9.82</i>  |
| 504,499 ISHARES IV PLC ISHARES MSCI INDIA UCITS ETF       | 5,051,044         | 9.82         |
| <b>Total cartera de títulos</b>                           | <b>48,998,634</b> | <b>95.29</b> |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                                             | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|------------------------------------------------------|------------------|----------|
|                                                                                                                           | USD                |              |                                                      | USD              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>193,844,197</b> | <b>97.79</b> |                                                      |                  |          |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>193,213,046</b> | <b>97.47</b> |                                                      |                  |          |
| <b>Acciones</b>                                                                                                           | <b>193,207,183</b> | <b>97.47</b> |                                                      |                  |          |
| <i>Arabia Saudí</i>                                                                                                       | 1,359,979          | 0.69         | <i>Eslovenia</i>                                     | 651,865          | 0.33     |
| 62,602 AL RAJHI BANK                                                                                                      | 1,359,979          | 0.69         | 24,329 NOVA LJUBLJANSKA BANKA D D GDR                | 651,865          | 0.33     |
| <i>Brasil</i>                                                                                                             | 15,702,717         | 7.92         | <i>Grecia</i>                                        | 4,332,790        | 2.19     |
| 179,400 B3 SA BRASIL BOLSA BALCAO                                                                                         | 330,415            | 0.17         | 1,777,313 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA | 3,849,672        | 1.95     |
| 962,600 COMPANHIA BRASILEIRA DE ALUMINIO                                                                                  | 1,204,459          | 0.61         | 19,231 MOTOR OIL HELLAS                              | 483,118          | 0.24     |
| 489,000 ENJOEI COM BR ATIVIDADES DE INTERNET SA                                                                           | 175,196            | 0.09         | <i>Hong Kong (China)</i>                             | 1,997,985        | 1.01     |
| 101,444 LOCALIZA RENT A CAR                                                                                               | 765,430            | 0.39         | 780,000 LENOVO GROUP LTD -H-                         | 1,100,953        | 0.56     |
| 328,400 PETROLEO BRASILEIRO PREF.SHS                                                                                      | 2,249,671          | 1.13         | 101,500 SWIRE PACIFIC A -H-                          | 897,032          | 0.45     |
| 1,722,891 RAIZEN SA.PREFFERED                                                                                             | 918,144            | 0.46         | <i>India</i>                                         | 28,260,761       | 14.25    |
| 249,540 SABESP                                                                                                            | 3,369,927          | 1.70         | 510,198 AXIS BANK                                    | 7,741,304        | 3.90     |
| 343,400 SUZANO SA                                                                                                         | 3,527,713          | 1.77         | 418,650 BANDHAN BANK LTD                             | 1,023,085        | 0.52     |
| 17,208 TELEF BRASIL SAADR                                                                                                 | 141,192            | 0.07         | 220,893 HDFC BANK LTD                                | 4,460,377        | 2.24     |
| 155,900 TELEF BRAZIL                                                                                                      | 1,280,169          | 0.65         | 304,521 HINDALCO INDUSTRIES                          | 2,532,760        | 1.28     |
| 229,400 WEG SA PFD                                                                                                        | 1,740,401          | 0.88         | 48,479 INFOSYS TECHNOLOGIES                          | 910,862          | 0.46     |
| <i>Chile</i>                                                                                                              | 2,624,833          | 1.32         | 107,105 INFOSYS TECHNOLOGIES SP ADR                  | 1,994,295        | 1.01     |
| 36,109,373 ENERSIS CHILE SA                                                                                               | 2,055,031          | 1.03         | 40,906 JIO FINANCIAL SERVICES LIMITED                | 175,692          | 0.09     |
| 13,976 SOC QUIM&MIN SP ADR                                                                                                | 569,802            | 0.29         | 19,588 LARSEN & TOUBRO LTD                           | 833,543          | 0.42     |
| <i>China</i>                                                                                                              | 24,182,260         | 12.20        | 52,362 RELIANCE INDS-SPONS GDR 144A                  | 3,906,205        | 1.97     |
| 6,719,000 AGRICULTURAL BANK OF CHINA-H                                                                                    | 2,874,377          | 1.45         | 70,371 RELIANCE INDUSTRIES LTD                       | 2,642,093        | 1.33     |
| 408,000 ANHUI CONCH CEMENT CO LTD-H                                                                                       | 971,999            | 0.49         | 146,072 SBI CARDS AND PAYMENT SERVICES LTD           | 1,269,300        | 0.64     |
| 10,202,000 CHINA CONSTRUCTION BANK H                                                                                      | 7,539,693          | 3.81         | 42,287 SUN PHARMACEUTICAL INDUSTRIES                 | 771,245          | 0.39     |
| 693,000 CHINA LONGYUAN POWER GROUP-H                                                                                      | 623,107            | 0.31         | <i>Indonesia</i>                                     | 2,274,295        | 1.15     |
| 6,291,000 CIMOC GROUP LIMITED                                                                                             | 5,753,213          | 2.90         | 3,752,300 BANK CENTRAL ASIA                          | 2,274,295        | 1.15     |
| 118,100 FUYAO GROUP GLASS INDUSTR-A                                                                                       | 778,550            | 0.39         | <i>Islas Bermudas</i>                                | 39,074           | 0.02     |
| 266,500 GREAT WALL MOTOR COMPANY-H                                                                                        | 410,976            | 0.21         | 635,560 GCL NEW ENERGY HOLDINGS LTD                  | 39,074           | 0.02     |
| 201,320 LONGI GREEN ENERGY TECHNOLOGY CO LTD                                                                              | 388,451            | 0.20         | <i>Islas Caimán</i>                                  | 24,409,322       | 12.31    |
| 520,000 PING AN INSURANCE GROUP CO-H                                                                                      | 2,357,758          | 1.19         | 649,316 ALIBABA GROUP HOLDING LTD                    | 5,863,241        | 2.96     |
| 169,820 SUNGROW POWER SUPPLY CO LTD                                                                                       | 1,449,745          | 0.73         | 20,904 ALIBABA GROUP HOLDING-SP ADR                  | 1,505,297        | 0.76     |
| 58,700 WULIANGYE YIBIN CO LTD                                                                                             | 1,034,391          | 0.52         | 4,843 BAIDU ADS                                      | 418,823          | 0.21     |
| <i>Corea del Sur</i>                                                                                                      | 26,472,635         | 13.36        | 67,450 BAIDU INC                                     | 736,494          | 0.37     |
| 16,131 HL MANDO                                                                                                           | 514,458            | 0.26         | 929,000 BUDWEISER BREWING COPMABY APAC LIMITED       | 1,094,703        | 0.55     |
| 12,064 HYUNDAI MOTOR                                                                                                      | 2,585,456          | 1.30         | 256,000 CHINA MEDICAL SYSTEM HOLDING                 | 217,065          | 0.11     |
| 25,205 LG ELECTRONICS                                                                                                     | 2,030,683          | 1.02         | 988,000 CHINA MEIDONG AUTO HOLDINGS LTD              | 265,747          | 0.13     |
| 14,271 LG ELECTRONICS PFD                                                                                                 | 504,902            | 0.25         | 17,000 CHINA MENGNIU DAIRY CO                        | 30,484           | 0.02     |
| 10,737 NAVER CORP                                                                                                         | 1,301,856          | 0.66         | 6,205,000 GOODBABY INTL HOLDING                      | 385,457          | 0.19     |
| 4,160 SAMSUNG ELECTRONICS CO LTD                                                                                          | 246,306            | 0.12         | 2,335,000 GREATVIEW ASEPT                            | 714,788          | 0.36     |
| 177,465 SAMSUNG ELECTRONICS PREF SHS                                                                                      | 8,199,617          | 4.15         | 277,100 JD HEALTH INTERNATIONAL INC                  | 754,203          | 0.38     |
| 95,029 SHINHAN FINANCIAL GROUP                                                                                            | 3,324,116          | 1.68         | 63,700 KUAISHOU TECHNOLOGY                           | 376,534          | 0.19     |
| 45,196 SK HYNIX INC                                                                                                       | 7,765,241          | 3.92         | 91,400 MEITUAN                                       | 1,300,627        | 0.66     |
| <i>Emiratos Árabes Unidos</i>                                                                                             | 2,262,596          | 1.14         | 39,484 NETEASE SP ADR SHS                            | 3,773,880        | 1.90     |
| 636,489 ADNOC GAS PLC                                                                                                     | 500,802            | 0.25         | 24,724 SEA LTD ADR                                   | 1,766,283        | 0.89     |
| 554,246 ALDAR PROPERTIES                                                                                                  | 944,615            | 0.48         | 33,722 TENCENT HOLDINGS ADR                          | 1,597,074        | 0.81     |
| 522,911 DUBAI ISLAMIC BANK                                                                                                | 817,179            | 0.41         | 50,100 TENCENT HOLDINGS LTD                          | 2,389,681        | 1.21     |
|                                                                                                                           |                    |              | 846,000 XINYI SOLAR HOLDINGS LTD                     | 425,849          | 0.21     |
|                                                                                                                           |                    |              | 1,287,318 XTEP INTERNATIONAL                         | 793,092          | 0.40     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                     | Valor de mercado | % del VL | Cantidad                                              | Valor de mercado   | % del VL     |
|--------------------------------------------------------------|------------------|----------|-------------------------------------------------------|--------------------|--------------|
|                                                              | USD              |          |                                                       | USD                |              |
| <i>Islas Virgenes Británicas</i>                             | 2,408,060        | 1.21     | 57,000 MEDIATEK INC                                   | 2,459,814          | 1.24         |
| 100,932 ARCOS DORADOS HOLDINGS CL.A                          | 907,379          | 0.46     | 18,000 REALTEK SEMICONDUCTOR                          | 302,946            | 0.15         |
| 113,259 DESPEGAR COM CORP                                    | 1,500,681        | 0.75     | 177,640 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD     | 5,289,533          | 2.67         |
| <i>Kazajstán</i>                                             | 236,771          | 0.12     | 78,433 TAIWAN SEMICONDUCTOR-SP ADR                    | 13,634,793         | 6.88         |
| 29,231 AIR ASTANA JOINT STOCK COMPANY                        | 236,771          | 0.12     | 1,577,634 YUANTA FINANCIAL HOLDINGS CO LTD            | 1,558,597          | 0.79         |
| <i>Luxemburgo</i>                                            | 3,534,172        | 1.78     | <b>Warrants, Derechos</b>                             | <b>5,863</b>       | <b>0.00</b>  |
| 125,418 ALLEGRO EU                                           | 1,176,166        | 0.59     | <i>Brasil</i>                                         | 5,863              | 0.00         |
| 62,763 TERNIUM SAADR                                         | 2,358,006        | 1.19     | 70,792 COMPANHIA BRASILEIRA DE ALUMINIO RIGHTS        | 5,863              | 0.00         |
| <i>México</i>                                                | 4,880,803        | 2.46     | <b>Other transferable securities</b>                  | <b>631,151</b>     | <b>0.32</b>  |
| 76,200 ARCA CONTINENTAL                                      | 749,687          | 0.38     | <b>Warrants, Derechos</b>                             | <b>631,151</b>     | <b>0.32</b>  |
| 695,200 BOLSA MEXICANA DE VALORES                            | 1,175,935        | 0.59     | <i>Estados Unidos de América</i>                      | 631,151            | 0.32         |
| 304,900 FIBRA UNO ADMINISTRACION SA                          | 376,509          | 0.19     | 146,950 CITIGROUP GLOBAL MRTS HLD WARRANT ON RELIANCE | 631,151            | 0.32         |
| 167,721 GRUPO TELEvisa GDR                                   | 463,749          | 0.23     | <b>Total cartera de títulos</b>                       | <b>193,844,197</b> | <b>97.79</b> |
| 82,700 INDUSTRIAS PENOLES SA DE CV                           | 1,074,191        | 0.54     |                                                       |                    |              |
| 745,700 ORBIA ADVANCE CORPORATION SAB DE CV                  | 1,040,732        | 0.53     |                                                       |                    |              |
| <i>Nigeria</i>                                               | 969,795          | 0.49     |                                                       |                    |              |
| 65,445,083 UNITED BANK OF AFRICA                             | 969,795          | 0.49     |                                                       |                    |              |
| <i>Países Bajos</i>                                          | 5,006,181        | 2.53     |                                                       |                    |              |
| 140,440 PROSUS N V                                           | 5,006,181        | 2.53     |                                                       |                    |              |
| <i>Polonia</i>                                               | 523,958          | 0.26     |                                                       |                    |              |
| 15,159 CD PROJECKT SA                                        | 523,958          | 0.26     |                                                       |                    |              |
| <i>Reino Unido</i>                                           | 3,583,460        | 1.81     |                                                       |                    |              |
| 50,406 ANGLOGOLD ASHANTI PLC                                 | 1,269,177        | 0.64     |                                                       |                    |              |
| 86,768 ANTOFAGASTA PLC                                       | 2,314,283        | 1.17     |                                                       |                    |              |
| <i>Rumania</i>                                               | 1,627,253        | 0.82     |                                                       |                    |              |
| 286,506 BRD BANCA ROMANA DEZ GROUPE SG                       | 1,289,403        | 0.65     |                                                       |                    |              |
| 12,582 SPEEH HIDROELECTRICA SA                               | 337,850          | 0.17     |                                                       |                    |              |
| <i>Sudáfrica</i>                                             | 5,890,224        | 2.97     |                                                       |                    |              |
| 114,493 ABSA GROUP LIMITED                                   | 993,506          | 0.50     |                                                       |                    |              |
| 11,774 ANGLO PLATINUM LTD                                    | 387,988          | 0.20     |                                                       |                    |              |
| 162,628 GOLD FIELDS LIMITED                                  | 2,435,145        | 1.23     |                                                       |                    |              |
| 33,339 IMPALA PLATINUM HOLDINGS LTD                          | 165,727          | 0.08     |                                                       |                    |              |
| 9,766 NASPERS LTD                                            | 1,907,858        | 0.96     |                                                       |                    |              |
| <i>Tailandia</i>                                             | 2,252,480        | 1.14     |                                                       |                    |              |
| 57,200 ADVANCED INFO SCE PUB RGD - F                         | 325,766          | 0.16     |                                                       |                    |              |
| 486,700 BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO LTD FOREIGN | 351,456          | 0.18     |                                                       |                    |              |
| 2,179,500 CHAROEN POKPHAND FOOD F                            | 1,360,053        | 0.69     |                                                       |                    |              |
| 35,100 SIAM CEMENT -F-                                       | 215,205          | 0.11     |                                                       |                    |              |
| <i>Taiwán</i>                                                | 27,722,914       | 13.99    |                                                       |                    |              |
| 108,000 DELTA ELECTRONIC INDUSTRIAL INC                      | 1,290,015        | 0.65     |                                                       |                    |              |
| 373,000 HON HAI PRECISION INDUSTRY                           | 2,460,492        | 1.24     |                                                       |                    |              |
| 56,000 MAKALOT INDUSTRIAL                                    | 726,724          | 0.37     |                                                       |                    |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado     | % del VL      | Cantidad                                            | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|----------------------|---------------|-----------------------------------------------------|------------------|----------|
|                                                                                                                           | USD                  |               |                                                     | USD              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>1,175,373,442</b> | <b>100.07</b> |                                                     |                  |          |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>1,117,308,199</b> | <b>95.13</b>  |                                                     |                  |          |
| <b>Acciones</b>                                                                                                           | <b>1,117,308,199</b> | <b>95.13</b>  |                                                     |                  |          |
| <i>Arabia Saudi</i>                                                                                                       | 45,746,631           | 3.89          | <i>Chile</i>                                        | 9,243,280        | 0.79     |
| 586,117 ALINMA BANK                                                                                                       | 4,858,824            | 0.41          | 3,804,318 AGUAS ANDINAS                             | 1,035,792        | 0.09     |
| 21,758 ARABIAN CONTRACTING SERVICES COMPANY                                                                               | 1,322,331            | 0.11          | 1,498,898 EMBOTELLADORA ANDINA S.A. -B-             | 4,259,971        | 0.37     |
| 156,301 CO FOR COOP INS                                                                                                   | 6,024,437            | 0.51          | 51,975,850 ENERSIS CHILE SA                         | 2,958,013        | 0.25     |
| 41,427 DR SULAIMAN AL HAB                                                                                                 | 3,186,884            | 0.27          | 655,451 PARAUCO                                     | 989,504          | 0.08     |
| 21,525 ELM COMPANY                                                                                                        | 4,918,263            | 0.42          | <i>China</i>                                        | 51,844,726       | 4.41     |
| 203,344 RIYADH CABLES GROUP COMPANY                                                                                       | 5,463,593            | 0.47          | 9,438,000 CHINA COMMUNICATION SERVI-H               | 5,089,260        | 0.43     |
| 1,768,072 SALIK COMPANY PJSC                                                                                              | 1,617,398            | 0.14          | 2,968,000 CHINA LONGYUAN POWER GROUP-H              | 2,668,662        | 0.23     |
| 202,152 SAUDI GROUND SERVICES CO                                                                                          | 2,872,048            | 0.24          | 1,379,500 CHINA MERCHANTS BANK-H                    | 6,263,694        | 0.53     |
| 457,418 SAVOLA                                                                                                            | 5,700,084            | 0.49          | 11,812,000 CHINA PETROLEUM & CHEMICAL H             | 7,655,376        | 0.65     |
| 760,122 THE SAUDI NATIONAL BANK                                                                                           | 7,435,938            | 0.63          | 896,571 CHINA YANGTZE POWER CO LTD                  | 3,568,486        | 0.30     |
| 100,049 UNITED INTERNATIONAL TRANSPORT COMPANY LTD                                                                        | 2,346,831            | 0.20          | 125,900 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD      | 3,119,404        | 0.27     |
| <i>Argentina</i>                                                                                                          | 2,037,116            | 0.17          | 1,068,115 HANGZHOU HANGYANG CO LTD                  | 3,270,763        | 0.28     |
| 5,400,700 BOLSAS Y MERCADOS ARGENTINOS SA                                                                                 | 2,037,116            | 0.17          | 862,800 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD | 3,068,341        | 0.26     |
| <i>Austria</i>                                                                                                            | 5,848,829            | 0.50          | 745,144 NARI TECHNOLOGY DEVELOPMEN-A                | 2,559,681        | 0.22     |
| 123,356 ERSTE GROUP BANK                                                                                                  | 5,848,829            | 0.50          | 4,836,000 PICC PROPERTY & CASUALTY-H                | 6,008,286        | 0.51     |
| <i>Brasil</i>                                                                                                             | 87,951,967           | 7.49          | 2,103,000 WEICHAI POWER CO LTD-H                    | 4,024,227        | 0.34     |
| 621,800 3R PETROLEUM OLEO E GAS SA                                                                                        | 3,055,030            | 0.26          | 1,153,000 ZHUZHOU CRRC TIMES ELECTRI-H              | 4,548,546        | 0.39     |
| 1,741,500 ANIMA HOLDINGS SA                                                                                               | 990,768              | 0.08          | <i>Corea del Sur</i>                                | 192,182,579      | 16.37    |
| 1,225,600 ATACADAO RG SA                                                                                                  | 1,999,117            | 0.17          | 28,251 BGF RETAIL CO                                | 2,120,108        | 0.18     |
| 1,283,403 BANCO BRADESCO PFD                                                                                              | 2,865,141            | 0.24          | 30,109 COWAY CO LTD                                 | 1,404,285        | 0.12     |
| 678,699 BANCO BRADESCO-SPONSORED ADR                                                                                      | 1,513,499            | 0.13          | 53,160 DB INSURANCE CO LTD                          | 4,421,954        | 0.38     |
| 2,509,100 BANCO DO BRASIL SA                                                                                              | 12,029,579           | 1.03          | 290,832 FILA HOLDINGS                               | 8,472,476        | 0.72     |
| 437,600 B3 SA BRASIL BOLSA BALCAO                                                                                         | 805,961              | 0.07          | 382,844 HANA FINANCIAL GROUP                        | 16,882,405       | 1.44     |
| 1,958,200 CAIXA SEGURIDADE PARTICIPACOES SA                                                                               | 5,044,962            | 0.43          | 10,854 HANWHA AEROSPACE CO LTD                      | 1,967,361        | 0.17     |
| 243,100 ELETROBRAS                                                                                                        | 1,570,358            | 0.13          | 21,811 HYUNDAI MOBIS                                | 3,985,083        | 0.34     |
| 447,140 EMBRAER SA ADR                                                                                                    | 11,531,742           | 0.98          | 18,868 HYUNDAI MOTOR CO.LTD                         | 2,511,164        | 0.21     |
| 1,040,125 EZ TEC EMPREENDIMENTOS PARTICI                                                                                  | 2,428,772            | 0.21          | 262,594 KANGWON LAND                                | 2,647,878        | 0.23     |
| 1,243,961 IOCHPE MAXION                                                                                                   | 2,647,192            | 0.23          | 101,172 KB FINANCIAL GROUP                          | 5,769,707        | 0.49     |
| 1,470,393 ITAUSA SA                                                                                                       | 2,589,009            | 0.22          | 94,996 KIA CORPORATION                              | 8,923,344        | 0.76     |
| 669,100 MULTIPL.EMPREEND.                                                                                                 | 2,728,478            | 0.23          | 8,399 KOREA ZINC                                    | 3,142,379        | 0.27     |
| 969,100 NATURA CO HOLDING SA                                                                                              | 2,713,065            | 0.23          | 267,239 KT                                          | 7,260,980        | 0.62     |
| 447,500 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR                                                                           | 1,685,450            | 0.14          | 79,826 LG CORP                                      | 4,674,156        | 0.40     |
| 49,700 PETROLEO BRASILEIRO                                                                                                | 360,776              | 0.03          | 51,640 SAMSUNG C & T CORP SHARES                    | 5,327,192        | 0.45     |
| 940,800 PETROLEO BRASILEIRO PREF.SHS                                                                                      | 6,444,857            | 0.55          | 41,191 SAMSUNG ELECTRO-MECHANICS                    | 4,728,062        | 0.40     |
| 174,119 PETROLEO BRASILEIRO-SP ADR                                                                                        | 2,374,983            | 0.20          | 737,253 SAMSUNG ELECTRONICS CO LTD                  | 43,651,376       | 3.73     |
| 412,600 PRIO SA                                                                                                           | 3,257,317            | 0.28          | 3,846 SAMSUNG ELECTRONICS GDR                       | 5,692,080        | 0.48     |
| 6,317,600 RAIZEN SA PREFERRED                                                                                             | 3,366,705            | 0.29          | 578,123 SAMSUNG ELECTRONICS PREF SHS                | 26,711,676       | 2.27     |
| 245,300 SABESP                                                                                                            | 3,312,668            | 0.28          | 18,093 SAMSUNG LIFE INSURANCE CO                    | 1,163,262        | 0.10     |
| 420,035 SABESP SP.ADR                                                                                                     | 5,651,571            | 0.48          | 12,453 SAMSUNG SDI                                  | 3,202,588        | 0.27     |
| 1,022,300 SENDAS DISTRIBUIDORA SA                                                                                         | 1,899,413            | 0.16          | 122,928 SHINHAN FINANCIAL GROUP                     | 4,300,024        | 0.37     |
| 889,800 SER                                                                                                               | 773,750              | 0.07          | 87,826 SK HYNIX INC                                 | 15,089,611       | 1.28     |
| 315,955 SUZANO SA                                                                                                         | 3,245,774            | 0.28          | 75,593 SK SQUARE CO LTD                             | 5,491,682        | 0.47     |
| 371,700 TIM RG                                                                                                            | 1,066,030            | 0.09          | 70,609 SK TELECOM                                   | 2,641,746        | 0.22     |
|                                                                                                                           |                      |               | <i>Emiratos Árabes Unidos</i>                       | 25,907,269       | 2.21     |
|                                                                                                                           |                      |               | 1,565,226 ABU DHABI ISLAMIC BANK                    | 4,934,729        | 0.42     |
|                                                                                                                           |                      |               | 4,460,825 ALDAR PROPERTIES                          | 7,602,689        | 0.65     |
|                                                                                                                           |                      |               | 3,500,000 DUBAI TAXI COMPANY PJSC                   | 1,962,967        | 0.17     |
|                                                                                                                           |                      |               | 5,109,465 EMAAR PROPERTIES REIT                     | 11,406,884       | 0.97     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                   | Valor de mercado | % del VL | Cantidad                                                    | Valor de mercado | % del VL |
|------------------------------------------------------------|------------------|----------|-------------------------------------------------------------|------------------|----------|
|                                                            | USD              |          |                                                             | USD              |          |
| <i>Grecia</i>                                              | 6,814,250        | 0.58     | 95,697 JD COM INC                                           | 1,266,168        | 0.11     |
| 4,173,324 ALPHA SERVICES AND HOLDINGS SA                   | 6,814,250        | 0.58     | 24,929 JD.COM ADR                                           | 644,165          | 0.05     |
| <i>Hong Kong (China)</i>                                   | 23,989,073       | 2.04     | 269,072 KE HOLDINGS INC ADR                                 | 3,804,678        | 0.32     |
| 1,099,600 AIA GROUP LTD -H-                                | 7,464,542        | 0.64     | 5,097,000 KINGDEE INTERNATIONAL SFTWR                       | 4,778,794        | 0.41     |
| 2,551,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-         | 4,424,067        | 0.38     | 235,574 MEITUAN                                             | 3,352,231        | 0.29     |
| 2,689,500 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H- | 9,042,603        | 0.76     | 90,500 NETEASE INC                                          | 1,728,299        | 0.15     |
| 346,000 SWIRE PACIFIC A -H-                                | 3,057,861        | 0.26     | 101,244 NETEASE SP ADR SHS                                  | 9,676,902        | 0.83     |
| <i>Hungría</i>                                             | 3,548,994        | 0.30     | 466,500 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD | 3,567,127        | 0.30     |
| 1,252,639 MAGYAR TELEKOM TELECOMUNICATIO                   | 3,548,994        | 0.30     | 56,202 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD  | 4,369,143        | 0.37     |
| <i>India</i>                                               | 161,914,802      | 13.78    | 44,384 PINDUODUO INC ADR                                    | 5,900,853        | 0.50     |
| 81,146 APOLLO HOSPITALS ENTERPRISE                         | 6,019,425        | 0.51     | 271,300 SHENZHO INTERNATIONAL GROUP                         | 2,656,561        | 0.23     |
| 630,408 AXIS BANK                                          | 9,565,268        | 0.81     | 145,000 SILERGY CORP                                        | 2,064,949        | 0.18     |
| 76,222 BAJAJ FINANCE LTD                                   | 6,504,110        | 0.55     | 1,112,000 SITC INTERNATIONAL HOLDINGS CO                    | 3,019,487        | 0.26     |
| 559,758 BHARTI AIRTEL LTD                                  | 9,693,522        | 0.83     | 649,100 SUNNY OPTICAL TECHNOLOGY                            | 4,011,451        | 0.34     |
| 427,853 DLF LTD                                            | 4,231,711        | 0.36     | 1,228,735 TENCENT HOLDINGS LTD                              | 58,608,484       | 5.00     |
| 177,353 GRASIM INDUSTRIES LTD INR (ISIN INE047A01021)      | 5,679,656        | 0.48     | 119,914 TENCENT MUSIC ENTERTAINMENT GROUP ADR               | 1,684,792        | 0.14     |
| 5,944 GRASIM INDUSTRIES LTD INR (ISIN IN9047A01011)        | 80,498           | 0.01     | 1,784,000 TINGYI HOLDING                                    | 2,150,191        | 0.18     |
| 687,175 GUJARAT                                            | 2,443,793        | 0.21     | 8,365,000 TOPSPORTS INTERNATIONAL HOLDINGS LIMITED          | 4,446,380        | 0.38     |
| 387,303 HCL TECHNOLOGIES LTD                               | 6,779,283        | 0.58     | 86,300 TRIP COM GROUP LTD                                   | 4,140,675        | 0.35     |
| 948,593 HDFC BANK LTD                                      | 19,154,441       | 1.63     | 3,426,000 XINYI GLASS HOLDINGS                              | 3,756,243        | 0.32     |
| 485,343 HDFC LIFE INSURANCE COMPANY LTD                    | 3,463,389        | 0.29     | <i>Islas Mauricio</i>                                       | 7,223,517        | 0.61     |
| 1,478,445 HINDALCO INDUSTRIES                              | 12,296,514       | 1.05     | 85,892 MAKEMYTRIP LTD                                       | 7,223,517        | 0.61     |
| 237,396 INDUSIND BANK LTD                                  | 4,169,287        | 0.35     | <i>Islas Virgenes Británicas</i>                            | 658,575          | 0.06     |
| 676,456 INFOSYS TECHNOLOGIES                               | 12,709,788       | 1.08     | 27,648 BBB FOODS INCORPORATION                              | 658,575          | 0.06     |
| 229,796 LARSEN & TOUBRO LTD                                | 9,778,680        | 0.83     | <i>Kuwait</i>                                               | 3,724,135        | 0.32     |
| 34,903 LARSEN & TOUBRO-GDR REG S                           | 1,486,868        | 0.13     | 249,594 HUMAN SOFT HOLDING CO KSCC                          | 2,187,695        | 0.19     |
| 173,759 MAX HEALTHCARE INSTITUTE LTD                       | 1,960,083        | 0.17     | 546,823 NATIONAL BANK OF KUWAIT                             | 1,536,440        | 0.13     |
| 128,499 OBEROI REALTY                                      | 2,720,997        | 0.23     | <i>Luxemburgo</i>                                           | 16,465,762       | 1.40     |
| 101,557 PHOENIX MILLS DS                                   | 4,370,163        | 0.37     | 503,425 ALLEGRO EU                                          | 4,721,104        | 0.40     |
| 598,974 RELIANCE INDUSTRIES LTD                            | 22,488,597       | 1.92     | 164,725 INPOST SA                                           | 2,905,915        | 0.25     |
| 277,861 STATE BANK OF INDIA                                | 2,828,843        | 0.24     | 2,186,700 SAMSONITE INTERNATIONAL SA                        | 6,525,859        | 0.55     |
| 282,562 SUN PHARMACEUTICAL INDUSTRIES                      | 5,153,463        | 0.44     | 61,562 TERNIUM SA ADR                                       | 2,312,884        | 0.20     |
| 178,055 TATA CONSULTANCY SERVICES                          | 8,336,423        | 0.71     | <i>Malasia</i>                                              | 7,335,684        | 0.62     |
| <i>Indonesia</i>                                           | 26,222,199       | 2.23     | 1,183,600 MALAYSIA AIRPORTS                                 | 2,483,857        | 0.21     |
| 26,389,400 BANK CENTRAL ASIA                               | 15,994,796       | 1.36     | 1,661,000 TENAGA NASIONAL                                   | 4,851,827        | 0.41     |
| 9,586,000 INDOFOOD CBP                                     | 6,029,667        | 0.51     | <i>México</i>                                               | 39,955,963       | 3.40     |
| 21,961,000 TELKOM INDONESIA SERIE B                        | 4,197,736        | 0.36     | 2,673,200 ALFA A SHS                                        | 1,558,413        | 0.13     |
| <i>Islas Bermudas</i>                                      | 1,713,104        | 0.15     | 588,100 ALSEA SAB DE CV                                     | 2,045,513        | 0.17     |
| 10,616 CREDICORP LTD.                                      | 1,713,104        | 0.15     | 1,651,200 AMERICA MOVIL SAB DE CV                           | 1,407,796        | 0.12     |
| <i>Islas Caimán</i>                                        | 167,118,316      | 14.24    | 225,846 CEMEX SAB DE CV-SPONS ADR PART CER                  | 1,440,897        | 0.12     |
| 1,773,700 ALIBABA GROUP HOLDING LTD                        | 16,016,288       | 1.37     | 748,450 CORPORACION INMOBILIARIA VESTA SAB                  | 2,244,679        | 0.19     |
| 94,483 ALIBABA GROUP HOLDING-SP ADR                        | 6,803,721        | 0.58     | 145,200 EL PUERTO DE LIVERPOOL SAB CI                       | 1,044,047        | 0.09     |
| 714,800 ANTA SPORTS PRODUCTS LTD                           | 6,866,547        | 0.58     | 307,200 FOMENTO ECO UNIT                                    | 3,299,396        | 0.28     |
| 3,551,000 CHINA EDUCATION GROUP HOLDIN                     | 2,051,256        | 0.17     | 54,293 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSAADR         | 5,844,641        | 0.50     |
| 2,382,183 CHINA RESOURCES LAND LTD                         | 8,100,881        | 0.69     | 1,369,006 GRUPO FIN BANORTE                                 | 10,659,782       | 0.91     |
| 35,150 CTRIP COM INTERNATIONAL LTD                         | 1,652,050        | 0.14     | 104,105 GRUPO INDUSTRIAL MASECA S.A.B.                      | 1,907,888        | 0.16     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad   |                                                                 | Valor de mercado | % del VL | Cantidad  |                                                                     | Valor de mercado     | % del VL      |
|------------|-----------------------------------------------------------------|------------------|----------|-----------|---------------------------------------------------------------------|----------------------|---------------|
|            |                                                                 | USD              |          |           |                                                                     | USD                  |               |
| 1,295,062  | GRUPO MEXICO SAB DE CV -B-                                      | 6,991,102        | 0.60     | 1,560,064 | HACI OMER SABANCI HOLDING                                           | 4,592,128            | 0.40          |
| 2,753,400  | GRUPO TELEvisa SA-SER                                           | 1,511,809        | 0.13     | 631,939   | KOC HOLDING                                                         | 4,371,822            | 0.37          |
|            | <i>Nigeria</i>                                                  | 947,106          | 0.08     |           | <b>Acción/Participaciones de OICVM/OIC</b>                          | <b>58,065,243</b>    | <b>4.94</b>   |
| 63,913,949 | UNITED BANK OF AFRICA                                           | 947,106          | 0.08     |           | <b>Acción/Participaciones en fondos de inversión</b>                | <b>58,065,243</b>    | <b>4.94</b>   |
|            | <i>Polonia</i>                                                  | 10,539,694       | 0.90     |           | <i>Francia</i>                                                      | 121,118              | 0.01          |
| 165,270    | BANK PEKAO SA                                                   | 6,906,702        | 0.59     | 21        | AMUNDI SERENITE PEA FCP                                             | 121,118              | 0.01          |
| 97,139     | KGHM POLSKA MIEDZ SA                                            | 3,632,992        | 0.31     |           | <i>Hong Kong (China)</i>                                            | 2,847,340            | 0.24          |
|            | <i>Qatar</i>                                                    | 6,615,180        | 0.56     | 179,870   | AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW<br>GENERATION ASIA PAC FCP       | 2,847,340            | 0.24          |
| 1,475,672  | OOREDOO TELECOM                                                 | 4,133,980        | 0.35     |           | <i>Luxemburgo</i>                                                   | 55,096,785           | 4.69          |
| 785,571    | QATAR NAVIGATION MILAH                                          | 2,481,200        | 0.21     | 19,148    | AMUNDI FUNDS CASH USD Z USD C                                       | 21,136,359           | 1.80          |
|            | <i>Rusia</i>                                                    | -                | 0.00     | 2,129     | AMUNDI FUNDS CHINA A SHARES CLASS Z USD<br>(C)                      | 1,407,010            | 0.12          |
| 1,059,007  | DETSKY MIR PJSC                                                 | -                | 0.00     | 6,000     | AMUNDI FUNDS EMERGING MARKETS EQUITY<br>FOCUS Z USD (C)             | 6,860,330            | 0.58          |
| 2,235,580  | GAZPROM PJSC                                                    | -                | 0.00     | 2,000     | AMUNDI FUNDS NET ZERO AMBITION<br>EMERGING MARKETS EQUITY Z USD (C) | 2,093,280            | 0.18          |
| 104,452    | LUKOIL OAO                                                      | -                | 0.00     | 17,564    | AMUNDI MONEY MARKET FUND SHORT TERM<br>(USD) OV C                   | 21,000,567           | 1.79          |
| 752,700    | MINING AND METALLURGICAL COMPANY<br>NORILSK NICKEL PJSC         | -                | 0.00     | 2,551     | STRUCTURA SICAV STRATAGEM                                           | 2,599,239            | 0.22          |
| 353,783    | ROSNEFT OIL COMPANY USD (ISIN<br>RU000A0J2Q06)                  | -                | 0.00     |           | <b>Total cartera de títulos</b>                                     | <b>1,175,373,442</b> | <b>100.07</b> |
| 1,982,140  | SBERBANK OF RUSSIA PJSC                                         | -                | 0.00     |           |                                                                     |                      |               |
| 1,259,970  | SBERBANK OF RUSSIA PJSC REGISTERED SHS                          | -                | 0.00     |           |                                                                     |                      |               |
| 3,868,470  | UNITED COMPANY RUSAL INTERNATIONAL<br>PUBLIC JOINT STOCK COMPAN | -                | 0.00     |           |                                                                     |                      |               |
|            | <i>Sudáfrica</i>                                                | 43,529,269       | 3.71     |           |                                                                     |                      |               |
| 425,074    | BIDVEST GROUP                                                   | 6,621,472        | 0.56     |           |                                                                     |                      |               |
| 70,062     | CAPITEC BANK HOLDING LIMITED                                    | 10,087,242       | 0.87     |           |                                                                     |                      |               |
| 344,009    | GOLD FIELDS LIMITED                                             | 5,151,093        | 0.44     |           |                                                                     |                      |               |
| 356,485    | MR. PRICE GROUP LIMITED                                         | 4,020,121        | 0.34     |           |                                                                     |                      |               |
| 47,704     | NASPERS LTD                                                     | 9,319,316        | 0.79     |           |                                                                     |                      |               |
| 1,926,330  | OUTSURANCE GROUP LIMITED                                        | 4,897,057        | 0.42     |           |                                                                     |                      |               |
| 774,666    | SANLAM LTD                                                      | 3,432,968        | 0.29     |           |                                                                     |                      |               |
|            | <i>Suiza</i>                                                    | 5,406,577        | 0.46     |           |                                                                     |                      |               |
| 34,641     | CIE FINANCIERE RICHEMONT SA                                     | 5,406,577        | 0.46     |           |                                                                     |                      |               |
|            | <i>Tailandia</i>                                                | 10,015,806       | 0.85     |           |                                                                     |                      |               |
| 4,527,400  | C.P. ALL PCL FOREIGN                                            | 6,785,393        | 0.57     |           |                                                                     |                      |               |
| 9,729,000  | THAI BEVERAGE PUBLIC CO LTD                                     | 3,230,413        | 0.28     |           |                                                                     |                      |               |
|            | <i>Taiwán</i>                                                   | 139,470,776      | 11.87    |           |                                                                     |                      |               |
| 317,000    | DELTA ELECTRONIC INDUSTRIAL INC                                 | 3,786,434        | 0.32     |           |                                                                     |                      |               |
| 1,367,000  | FAR EASTONE TELECOMMUNICATION                                   | 3,543,757        | 0.30     |           |                                                                     |                      |               |
| 916,000    | LITE ON TECHNOLOGY CORP                                         | 2,992,959        | 0.25     |           |                                                                     |                      |               |
| 2,053,000  | POWERCHIP SEMICONDUCTOR<br>MANUFACTURING CORP                   | 1,695,990        | 0.14     |           |                                                                     |                      |               |
| 3,835,203  | TAIWAN SEMICONDUCTOR MANUFACTURING<br>CO LTD                    | 114,199,683      | 9.73     |           |                                                                     |                      |               |
| 612,000    | UNIMICRON TECHNOLOGY CORP                                       | 3,395,653        | 0.29     |           |                                                                     |                      |               |
| 3,933,000  | UNI-PRESIDENT ENTERPRISES CORP                                  | 9,856,300        | 0.84     |           |                                                                     |                      |               |
|            | <i>Turquía</i>                                                  | 13,337,020       | 1.14     |           |                                                                     |                      |               |
| 173,565    | COCA COLA ICECEK                                                | 4,373,070        | 0.37     |           |                                                                     |                      |               |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 30/06/24**

| Cantidad                                             | Valor de mercado  | % del VL     |
|------------------------------------------------------|-------------------|--------------|
|                                                      | USD               |              |
| <i>Venezuela</i>                                     | 19                | 0.00         |
| 130,332 SIDERURGICA VENEZOLANA SIVENSA               | 7                 | 0.00         |
| 118,887 SIVENSA ADR                                  | 12                | 0.00         |
| <b>Acción/Participaciones de OICVM/OIC</b>           | <b>2,120,252</b>  | <b>2.13</b>  |
| <b>Acción/Participaciones en fondos de inversión</b> | <b>2,120,252</b>  | <b>2.13</b>  |
| <i>Luxemburgo</i>                                    | 2,120,252         | 2.13         |
| 1,921 AMUNDI FUNDS CASH USD Z USD C                  | 2,120,252         | 2.13         |
| <b>Total cartera de títulos</b>                      | <b>98,949,695</b> | <b>99.39</b> |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado  | % del VL     | Cantidad                                                            | Valor de mercado | % del VL     |
|---------------------------------------------------------------------------------------------------------------------------|-------------------|--------------|---------------------------------------------------------------------|------------------|--------------|
|                                                                                                                           | USD               |              |                                                                     | USD              |              |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>48,514,709</b> | <b>99.80</b> |                                                                     |                  |              |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>48,514,707</b> | <b>99.80</b> |                                                                     |                  |              |
| <b>Acciones</b>                                                                                                           | <b>48,513,944</b> | <b>99.80</b> |                                                                     |                  |              |
| <i>Arabia Saudí</i>                                                                                                       | <i>29,731,751</i> | <i>61.17</i> | <i>Egipto</i>                                                       | <i>476,322</i>   | <i>0.98</i>  |
| 14,000 ADES HOLDING COMPANY                                                                                               | 75,083            | 0.15         | 295,578 COMMERCIAL INTERNATIONAL BANK EGYPT CIB SAE                 | 476,322          | 0.98         |
| 3,983 AI DAWAA MEDICAL SERVICES CO                                                                                        | 92,579            | 0.19         | <i>Emiratos Árabes Unidos</i>                                       | <i>8,239,149</i> | <i>16.95</i> |
| 194,740 AL RAJHI BANK                                                                                                     | 4,230,560         | 8.71         | 201,482 1ST AB DHANI BK RG                                          | 674,710          | 1.39         |
| 3,092 ALDRESS PETROLEUM TRANSPORT SERVICES                                                                                | 100,715           | 0.21         | 39,452 ABU DHABI COMMERCIAL BANK                                    | 86,358           | 0.18         |
| 287,511 ALINMA BANK                                                                                                       | 2,383,416         | 4.91         | 364,875 ABU DHABI ISLAMIC BANK                                      | 1,146,371        | 2.35         |
| 8,101 ALMARAI CO LTD                                                                                                      | 122,435           | 0.25         | 590,524 ADNOC DRILLING COMPANY PJSC                                 | 662,385          | 1.36         |
| 7,090 AL-RAJHI CO FOR COOPERATIVE INSURANCE                                                                               | 354,917           | 0.73         | 299,722 ADNOC GAS PLC                                               | 236,642          | 0.49         |
| 1,800 ARABIAN CONTRACTING SERVICES COMPANY                                                                                | 109,394           | 0.23         | 516,583 ADNOC LOGISTICS AND SERVICES PLC                            | 587,884          | 1.21         |
| 28,736 ARRIYADH DEVELOPMENT COMPANY                                                                                       | 163,764           | 0.34         | 385,122 ALDAR PROPERTIES                                            | 638,544          | 1.31         |
| 5,121 ASTRA INDUSTRIAL GROUP                                                                                              | 213,216           | 0.44         | 580,010 AMERICANA RESAURANTS INTERNATIONAL PLC                      | 494,733          | 1.02         |
| 6,007 ATAA EDUCATIONAL COMPANY                                                                                            | 97,993            | 0.20         | 293,010 ARAMEX                                                      | 198,636          | 0.41         |
| 5,612 BUPA ARABIA FOR COOPERATIVE INSURANCE COMPANY                                                                       | 384,446           | 0.79         | 288,924 DUBAI ISLAMIC BANK                                          | 445,221          | 0.92         |
| 34,271 CO FOR COOP INS                                                                                                    | 1,320,931         | 2.72         | 415,530 DUBAI TAXI COMPANY PJSC                                     | 237,573          | 0.49         |
| 9,728 DR SULAIMAN AL HAB                                                                                                  | 748,350           | 1.54         | 73,670 EMAAR DEVELOPMENT PJSC REIT                                  | 159,253          | 0.33         |
| 7,073 ELM COMPANY                                                                                                         | 1,616,110         | 3.32         | 708,582 EMAAR PROPERTIES REIT                                       | 1,562,609        | 3.20         |
| 58,276 ETIHAD ETISALAT CO                                                                                                 | 829,499           | 1.71         | 158,420 EMIRATES NBD PJSC                                           | 709,498          | 1.46         |
| 7,527 JAMJOOM PHARMACEUTICALS FACTORY COMPANY                                                                             | 292,125           | 0.60         | 15,134 EMIRATES TELECOMMUNICATIONS GROUP COMPANY PJSC ETISALAT GROU | 65,678           | 0.14         |
| 8,350 LEEJAM SPORTS REGISTERED SHS                                                                                        | 504,349           | 1.04         | 110,217 NATIONAL CENTRAL COOLING CO                                 | 91,522           | 0.19         |
| 11,325 MBC GROUP COMPANY                                                                                                  | 130,258           | 0.27         | 194,723 PARKIN COMPANY PJSC                                         | 145,259          | 0.30         |
| 10,287 MOUWASAT AB                                                                                                        | 332,335           | 0.68         | 238,927 SPINNEYS 1961 HOLDIND PLC                                   | 96,273           | 0.20         |
| 89,993 NATIONAL AGRICULTURE DEVELOPMENT COMPANY                                                                           | 764,017           | 1.57         | <i>Kuwait</i>                                                       | <i>4,576,148</i> | <i>9.41</i>  |
| 4,227 NATIONAL COMPANY FOR LEARNING AND EDUCATION                                                                         | 180,050           | 0.37         | 14,406 ALI ALGHANIM SONS AUTOMOTIVE COMPANY K S C C                 | 47,619           | 0.10         |
| 4,648 NATIONAL MEDICAL CARE COMPANY                                                                                       | 269,098           | 0.55         | 46,864 BOUBYAN BANK                                                 | 86,469           | 0.18         |
| 94,655 RIYAD BANK                                                                                                         | 657,259           | 1.35         | 88,360 BOURS KUWAIT SECURITIES COMPANY KPSC                         | 585,593          | 1.20         |
| 43,585 RIYADH CABLES GROUP COMPANY                                                                                        | 1,171,069         | 2.41         | 339,884 GULF BANK OF KUWAIT                                         | 315,776          | 0.65         |
| 5,847 SABIC AGRI-NUTRIENTS COMPANY                                                                                        | 175,803           | 0.36         | 15,821 GULF NATIONAL HOLD                                           | -                | 0.00         |
| 585,817 SALIK COMPANY PJSC                                                                                                | 534,296           | 1.10         | 22,234 HUMAN SOFT HOLDING CO KSCC                                   | 194,900          | 0.40         |
| 98,521 SAUDI ARABIAN MINING                                                                                               | 1,130,543         | 2.33         | 117,438 INTEGRATED HOLDING COMPANY KCSC                             | 201,754          | 0.42         |
| 126,923 SAUDI ARABIAN OIL COMPANY                                                                                         | 937,141           | 1.93         | 714,494 KUWAIT FINANCE HOUSE                                        | 1,653,712        | 3.39         |
| 95,530 SAUDI AWWAL BANK                                                                                                   | 984,179           | 2.02         | 530,360 NATIONAL BANK OF KUWAIT                                     | 1,490,325        | 3.07         |
| 60,136 SAUDI BASIC INDUSTRIES CORP                                                                                        | 1,178,167         | 2.42         | <i>Omán</i>                                                         | <i>113,012</i>   | <i>0.23</i>  |
| 56,475 SAUDI GROUND SERVICES CO                                                                                           | 802,358           | 1.65         | 174,076 BANK MUSCAT SAOG                                            | 113,012          | 0.23         |
| 1,845 SAUDI RES MARKET GP                                                                                                 | 101,801           | 0.21         | <i>Qatar</i>                                                        | <i>3,170,617</i> | <i>6.52</i>  |
| 7,643 SAUDI TADAWUL GROUP HOLDING COMPANY                                                                                 | 507,688           | 1.04         | 297,408 COMMERCIAL BANK SHS                                         | 350,342          | 0.72         |
| 49,197 SAUDI TELECOM                                                                                                      | 491,762           | 1.01         | 360,000 GULF INTERNATIONAL SERVICES                                 | 324,310          | 0.67         |
| 2,055 SAUDIA DAIRY AND FOODSTUFF COMPANY                                                                                  | 191,938           | 0.39         | 86,152 INDUSTRIES QATAR                                             | 302,872          | 0.62         |
| 108,064 SAVOLA                                                                                                            | 1,346,628         | 2.77         | 221,897 MEEZA QSTP LLC                                              | 213,611          | 0.44         |
| 14,178 SERRA HOLDINGS GROUP                                                                                               | 96,181            | 0.20         | 124,095 OOREDOO TELECOM                                             | 347,647          | 0.72         |
| 27,024 SIPCHEM AB                                                                                                         | 210,338           | 0.43         | 209,883 QATAR GAS TRANSPOR QAR10                                    | 269,893          | 0.56         |
| 343,832 THE SAUDI NATIONAL BANK                                                                                           | 3,363,546         | 6.93         | 45,459 QATAR ISLAMIC BANK                                           | 232,229          | 0.48         |
| 3,907 UNITED ELECTRONICS CO                                                                                               | 98,415            | 0.20         | 141,292 QATAR NATIONAL BANK                                         | 566,959          | 1.16         |
| 18,630 UNITED INTERNATIONAL TRANSPORT COMPANY LTD                                                                         | 436,999           | 0.90         | 178,171 QATAR NAVIGATION MILAH                                      | 562,754          | 1.15         |
| <i>Baréin</i>                                                                                                             | <i>214,701</i>    | <i>0.44</i>  | <i>Suiza</i>                                                        | <i>240,811</i>   | <i>0.50</i>  |
| 68,020 ALUMINIUM BAHRAIN BSC                                                                                              | 214,701           | 0.44         | 1,526 CIE FINANCIERE RICHEMONT SA                                   | 240,811          | 0.50         |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 30/06/24**

| Cantidad                                             | Valor de mercado  | % del VL     |
|------------------------------------------------------|-------------------|--------------|
|                                                      | USD               |              |
| <i>Turquía</i>                                       | 1,751,433         | 3.60         |
| 24,999 COCA COLA ICECEK                              | 610,442           | 1.25         |
| 217,377 HACI OMER SABANCI HOLDING                    | 608,903           | 1.25         |
| 43,060 KOC HOLDING                                   | 294,332           | 0.61         |
| 23,206 MLP SAGLIK HIZMETLERI A S                     | 237,756           | 0.49         |
| <b>Bonos</b>                                         | <b>763</b>        | <b>0.00</b>  |
| <i>Omán</i>                                          | 763               | 0.00         |
| 40,272 BANK MUSCAT SAOG 4.25% PERPETUAL              | 763               | 0.00         |
| <b>Acción/Participaciones de OICVM/OIC</b>           | <b>2</b>          | <b>0.00</b>  |
| <b>Acción/Participaciones en fondos de inversión</b> | <b>2</b>          | <b>0.00</b>  |
| <i>Luxemburgo</i>                                    | 2                 | 0.00         |
| 0.001 AMUNDI FUNDS CASH USD Z USD C                  | 1                 | 0.00         |
| 0.001 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C | 1                 | 0.00         |
| <b>Total cartera de títulos</b>                      | <b>48,514,709</b> | <b>99.80</b> |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado  | % del VL     | Cantidad                                                   | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|-------------------|--------------|------------------------------------------------------------|------------------|----------|
|                                                                                                                           | USD               |              |                                                            | USD              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>15,557,101</b> | <b>98.93</b> | 38,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-    | 127,763          | 0.81     |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>14,262,245</b> | <b>90.70</b> | <i>India</i>                                               | 1,211,550        | 7.70     |
| <b>Acciones</b>                                                                                                           | <b>14,262,245</b> | <b>90.70</b> | 2,078 AXIS BANK GLOBAL DEPOSIT RECEIPT                     | 157,928          | 1.00     |
| <i>Arabia Saudi</i>                                                                                                       | 304,038           | 1.93         | 1,010 DR REDDY'S LAB ADR                                   | 76,952           | 0.49     |
| 295 ELM COMPANY                                                                                                           | 67,405            | 0.43         | 4,736 HDFC BANK LTD ADR                                    | 304,667          | 1.94     |
| 2,716 MOUWASAT AB                                                                                                         | 87,744            | 0.56         | 10,459 ICICI BANK SP.ADR                                   | 301,428          | 1.92     |
| 14,452 SAUDI AWWAL BANK                                                                                                   | 148,889           | 0.94         | 19,902 INFOSYS TECHNOLOGIES SP ADR                         | 370,575          | 2.35     |
| <i>Brasil</i>                                                                                                             | 1,514,182         | 9.63         | <i>Indonesia</i>                                           | 441,401          | 2.81     |
| 48,500 ATACADAO RG SA                                                                                                     | 79,110            | 0.50         | 360,400 BANK CENTRAL ASIA                                  | 218,441          | 1.39     |
| 80,700 BANCO BRADESCO PFD                                                                                                 | 180,159           | 1.15         | 390,200 BANK NEGARA INDONESIA PERSERO                      | 111,043          | 0.71     |
| 58,000 BANCO DO BRASIL SA                                                                                                 | 278,074           | 1.77         | 1,621,800 CIPUTRA DEVT                                     | 111,917          | 0.71     |
| 53,900 B3 SA BRASIL BOLSA BALCAO                                                                                          | 99,272            | 0.63         | <i>Islas Caimán</i>                                        | 2,343,894        | 14.91    |
| 65,300 ITAU UNIBANCO HOLDING SA                                                                                           | 380,202           | 2.42         | 9,600 ANTA SPORTS PRODUCTS LTD                             | 92,220           | 0.59     |
| 17,200 MULTIPL.EMPREEND.                                                                                                  | 70,139            | 0.45         | 71,000 CHINA EDUCATION GROUP HOLDIN                        | 41,014           | 0.26     |
| 25,500 NATURA CO HOLDING SA                                                                                               | 71,389            | 0.45         | 55,000 CHINA MEDICAL SYSTEM HOLDING                        | 46,635           | 0.30     |
| 22,000 RAIADROGASIL                                                                                                       | 101,951           | 0.65         | 78,000 CHINA RESOURCES LAND LTD                            | 265,248          | 1.69     |
| 18,800 SABESP                                                                                                             | 253,886           | 1.61         | 2,572 CTRIP COM INTERNATIONAL LTD                          | 120,884          | 0.77     |
| <i>Chile</i>                                                                                                              | 72,868            | 0.46         | 2,550 JD COM INC                                           | 33,739           | 0.21     |
| 1,280,385 ENERSIS CHILE SA                                                                                                | 72,868            | 0.46         | 62,000 KINGDEE INTERNATIONAL SFTWR                         | 58,129           | 0.37     |
| <i>China</i>                                                                                                              | 388,544           | 2.47         | 12,800 KINGSOFT CORP LTD                                   | 36,970           | 0.24     |
| 44,000 CHINA LONGYUAN POWER GROUP-H                                                                                       | 39,562            | 0.25         | 4,700 MEITUAN                                              | 66,881           | 0.43     |
| 8,000 CHINA MERCHANTS BANK-H                                                                                              | 36,324            | 0.23         | 10,600 NETEASE INC                                         | 202,431          | 1.29     |
| 36,200 CHINA YANGTZE POWER CO LTD                                                                                         | 144,081           | 0.92         | 37,000 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD | 282,924          | 1.80     |
| 158,000 JIANGSU EXPRESS -H-                                                                                               | 168,577           | 1.07         | 536 PINDUODUO INC ADR                                      | 71,261           | 0.45     |
| <i>Corea del Sur</i>                                                                                                      | 2,538,335         | 16.13        | 10,000 SUNNY OPTICAL TECHNOLOGY                            | 61,800           | 0.39     |
| 4,928 COWAY CO LTD                                                                                                        | 229,842           | 1.46         | 18,400 TENCENT HOLDINGS LTD                                | 877,648          | 5.57     |
| 837 DB INSURANCE CO LTD                                                                                                   | 69,623            | 0.44         | 162,000 TOPSPORTS INTERNATIONAL HOLDINGS LIMITED           | 86,110           | 0.55     |
| 4,955 HANA FINANCIAL GROUP                                                                                                | 218,502           | 1.39         | <i>Islas Mauricio</i>                                      | 351,790          | 2.24     |
| 1,139 HYUNDAI MOTOR CO.LTD                                                                                                | 151,591           | 0.96         | 4,183 MAKEMYTRIP LTD                                       | 351,790          | 2.24     |
| 13,987 KANGWON LAND                                                                                                       | 141,039           | 0.90         | <i>Luxemburgo</i>                                          | 99,379           | 0.63     |
| 252 NCSOFT                                                                                                                | 32,935            | 0.21         | 33,300 SAMSONITE INTERNATIONAL SA                          | 99,379           | 0.63     |
| 1,244 SAMSUNG ELECTRO-MECHANICS                                                                                           | 142,791           | 0.91         | <i>Malasia</i>                                             | 183,628          | 1.17     |
| 17,766 SAMSUNG ELECTRONICS CO LTD                                                                                         | 1,051,893         | 6.68         | 46,300 CIMB GROUP HOLDINGS BERHAD                          | 66,738           | 0.42     |
| 680 SAMSUNG SDI                                                                                                           | 174,878           | 1.11         | 55,700 MALAYSIA AIRPORTS                                   | 116,890          | 0.75     |
| 1,893 SK HYNIX INC                                                                                                        | 325,241           | 2.07         | <i>México</i>                                              | 402,924          | 2.56     |
| <i>Estados Unidos de América</i>                                                                                          | 65,736            | 0.42         | 16,200 ALSEA SAB DE CV                                     | 56,346           | 0.36     |
| 40 MERCADOLIBRE                                                                                                           | 65,736            | 0.42         | 43,800 AMERICA MOVIL SAB DE CV                             | 37,343           | 0.24     |
| <i>Filipinas</i>                                                                                                          | 196,001           | 1.25         | 11,900 FOMENTO ECO UNIT                                    | 127,809          | 0.81     |
| 32,840 INTERNATIONAL CONTAINER TERMIN                                                                                     | 196,001           | 1.25         | 23,300 GRUPO FIN BANORTE                                   | 181,426          | 1.15     |
| <i>Grecia</i>                                                                                                             | 180,030           | 1.14         | <i>Polonia</i>                                             | 276,354          | 1.76     |
| 66,149 ALPHA SERVICES AND HOLDINGS SA                                                                                     | 108,008           | 0.68         | 4,478 BANK PEKAO SA                                        | 187,137          | 1.19     |
| 5,000 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE                                                                       | 72,022            | 0.46         | 7,395 WARSAW STOCK EXCHANGE                                | 89,217           | 0.57     |
| <i>Hong Kong (China)</i>                                                                                                  | 205,804           | 1.31         | <i>Reino Unido</i>                                         | 49,578           | 0.32     |
| 45,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-                                                                           | 78,041            | 0.50         | 1,969 ANGLOGOLD ASHANTI PLC                                | 49,578           | 0.32     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                  | Valor de mercado  | % del VL     |
|-----------------------------------------------------------|-------------------|--------------|
|                                                           | USD               |              |
| <i>República Checa</i>                                    | 73,131            | 0.47         |
| 2,184 KOMERCNI BANKA AS                                   | 73,131            | 0.47         |
| <i>Singapur</i>                                           | 169,432           | 1.08         |
| 83,500 SINGAPORE TELECOMM                                 | 169,432           | 1.08         |
| <i>Sudáfrica</i>                                          | 485,593           | 3.09         |
| 5,889 BIDVEST GROUP                                       | 91,734            | 0.58         |
| 6,081 GOLD FIELDS LIMITED                                 | 91,055            | 0.58         |
| 1,550 NASPERS LTD                                         | 302,804           | 1.93         |
| <i>Suiza</i>                                              | 105,194           | 0.67         |
| 674 CIE FINANCIERE RICHEMONT SA                           | 105,194           | 0.67         |
| <i>Tailandia</i>                                          | 337,966           | 2.15         |
| 165,000 BANGKOK CHAIN HOSPITAL PUBLIC CO LTD<br>FORIEGN F | 76,885            | 0.49         |
| 174,200 C.P. ALL PCL FOREIGN                              | 261,081           | 1.66         |
| <i>Taiwán</i>                                             | 2,175,298         | 13.83        |
| 29,000 DELTA ELECTRONIC INDUSTRIAL INC                    | 346,394           | 2.20         |
| 8,000 LITE ON TECHNOLOGY CORP                             | 26,139            | 0.17         |
| 8,685 TAIWAN SEMICONDUCTOR-SP ADR                         | 1,509,801         | 9.59         |
| 47,000 UNI-PRESIDENT ENTERPRISES CORP                     | 117,784           | 0.75         |
| 83,000 UNITED MICROELECTRONICS CORP                       | 142,506           | 0.91         |
| 10,000 WISTRON CORP                                       | 32,674            | 0.21         |
| <i>Turquía</i>                                            | 89,595            | 0.57         |
| 3,556 COCA COLA ICECEK                                    | 89,595            | 0.57         |
| <b>Acción/Participaciones de OICVM/OIC</b>                | <b>1,294,856</b>  | <b>8.23</b>  |
| <b>Acción/Participaciones en fondos de inversión</b>      | <b>1,294,856</b>  | <b>8.23</b>  |
| <i>Luxemburgo</i>                                         | 1,294,856         | 8.23         |
| 468 AMUNDI FUNDS CASH USD Z USD C                         | 516,259           | 3.28         |
| 651 AMUNDI MONEY MARKET FUND SHORT TERM<br>(USD) OV C     | 778,597           | 4.95         |
| <b>Total cartera de títulos</b>                           | <b>15,557,101</b> | <b>98.93</b> |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL      | Cantidad                                                 | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|---------------|----------------------------------------------------------|------------------|----------|
|                                                                                                                           | USD                |               |                                                          | USD              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>419,773,256</b> | <b>100.27</b> | 11,870 LG CORP                                           | 695,040          | 0.17     |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>417,460,330</b> | <b>99.72</b>  | 4,279 NAVER CORP                                         | 518,827          | 0.12     |
| <b>Acciones</b>                                                                                                           | <b>417,460,330</b> | <b>99.72</b>  | 10,007 SAMSUNG C & T CORP SHARES                         | 1,032,324        | 0.25     |
| <i>Arabia Saudí</i>                                                                                                       | 264,058            | 0.06          | 358,399 SAMSUNG ELECTRONICS CO LTD                       | 21,220,136       | 5.07     |
| 12,155 AL RAJHI BANK                                                                                                      | 264,058            | 0.06          | 155,032 SAMSUNG ELECTRONICS PREF SHS                     | 7,163,120        | 1.71     |
| <i>Argentina</i>                                                                                                          | 1,518,987          | 0.36          | 68,459 SK HYNIX INC                                      | 11,762,117       | 2.81     |
| 6,954 GRUPO FINANCIERO GALICIA ADR                                                                                        | 213,349            | 0.05          | 11,570 SK SQUARE CO LTD                                  | 840,538          | 0.20     |
| 63,783 YPF SAADR                                                                                                          | 1,305,638          | 0.31          | <i>Egipto</i>                                            | 72,578           | 0.02     |
| <i>Bangladés</i>                                                                                                          | 645,989            | 0.15          | 73,761 ELSWEDY CABLES                                    | 72,578           | 0.02     |
| 358,469 SQUARE PHARMACEUTICALS LTD                                                                                        | 645,989            | 0.15          | <i>Emiratos Árabes Unidos</i>                            | 3,461,452        | 0.83     |
| <i>Brasil</i>                                                                                                             | 11,490,023         | 2.74          | 1,550,482 EMAAR PROPERTIES REIT                          | 3,461,452        | 0.83     |
| 125,760 3R PETROLEUM OLEO E GAS SA                                                                                        | 616,752            | 0.15          | <i>Estados Unidos de América</i>                         | 3,078,224        | 0.74     |
| 394,400 ATACADAO RG SA                                                                                                    | 645,449            | 0.15          | 1,013 MERCADOLIBRE                                       | 1,676,515        | 0.41     |
| 731,600 BANCO BRADESCO SA BRAD N1                                                                                         | 1,473,890          | 0.35          | 12,855 SOUTHERN COPPER CORP                              | 1,401,709        | 0.33     |
| 59,600 BCO BTG PACTUAL SA                                                                                                 | 338,430            | 0.08          | <i>Filipinas</i>                                         | 1,669,052        | 0.40     |
| 399,600 B3 SA BRASIL BOLSA BALCAO                                                                                         | 738,852            | 0.18          | 494,700 AYALA LAND INC                                   | 240,559          | 0.06     |
| 142,200 ENAUTA PARTICIPACEOS SA                                                                                           | 562,203            | 0.13          | 553,470 BANCO DE ORO UNIBANK                             | 1,210,648        | 0.29     |
| 895,760 MARCOPOLO PREF                                                                                                    | 1,046,641          | 0.25          | 36,500 INTERNATIONAL CONTAINER TERMIN                    | 217,845          | 0.05     |
| 141,200 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR                                                                           | 534,862            | 0.13          | <i>Francia</i>                                           | 597,309          | 0.14     |
| 290,600 PETROLEO BRASILEIRO PREF.SHS                                                                                      | 1,983,926          | 0.46          | 781 LVMH MOET HENNESSY LOUIS VUITTON SE                  | 597,309          | 0.14     |
| 84,518 PETROLEO BRASILEIRO-SP ADR                                                                                         | 1,151,980          | 0.28          | <i>Grecia</i>                                            | 10,300,169       | 2.46     |
| 437,100 SANTOS BRASIL PARTICIPACOES SA                                                                                    | 1,073,387          | 0.26          | 1,208,663 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA     | 2,617,972        | 0.63     |
| 231,900 TIM RG                                                                                                            | 662,163            | 0.16          | 73,837 JUMBO SA                                          | 2,127,144        | 0.51     |
| 58,900 VALE DO RIO DOCE                                                                                                   | 661,488            | 0.16          | 10,928 MOTOR OIL HELLAS                                  | 274,531          | 0.07     |
| <i>Chile</i>                                                                                                              | 612,789            | 0.15          | 1,368,448 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME     | 4,995,356        | 1.18     |
| 12,948,900 BANCO SANTANDER CHILE                                                                                          | 612,789            | 0.15          | 10,643 PIRAEUS PORT AUTHORITY                            | 285,166          | 0.07     |
| <i>China</i>                                                                                                              | 14,477,528         | 3.46          | <i>Hong Kong (China)</i>                                 | 5,694,136        | 1.36     |
| 278,000 CHINA MERCHANTS BANK-H                                                                                            | 1,262,274          | 0.30          | 497,400 AIA GROUP LTD -H-                                | 3,376,558        | 0.81     |
| 1,800,000 CHINA OILFIELD SERVICES-H                                                                                       | 1,729,125          | 0.41          | 166,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H- | 558,123          | 0.13     |
| 2,901,000 CMOC GROUP LIMITED                                                                                              | 2,653,008          | 0.64          | 154,000 TECHTRONIC INDUSTRIES CO LTD -H-                 | 1,759,455        | 0.42     |
| 88,700 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD                                                                             | 2,197,706          | 0.52          | <i>India</i>                                             | 80,944,543       | 19.35    |
| 182,442 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD                                                                       | 648,811            | 0.15          | 159,218 360 ONE WAM LTD                                  | 1,871,474        | 0.45     |
| 243,867 LUXSHARE PRECISIONIndustr-A                                                                                       | 1,319,341          | 0.32          | 411,670 AADHAR HOUSING FINANCE LTD                       | 2,017,930        | 0.48     |
| 4,800 MIDEA GROUP CO                                                                                                      | 42,609             | 0.01          | 30,766 APOLLO HOSPITALS ENTERPRISE                       | 2,282,228        | 0.55     |
| 580,000 PING AN INSURANCE GROUP CO-H                                                                                      | 2,629,807          | 0.63          | 554,025 AXIS BANK                                        | 8,406,297        | 2.01     |
| 145,420 SUNGROW POWER SUPPLY CO LTD                                                                                       | 1,241,443          | 0.30          | 19,484 BAJAJ FINANCE LTD                                 | 1,662,592        | 0.40     |
| 255,927 SZ ENVICOOOL TECH CO LTD                                                                                          | 753,404            | 0.18          | 86,767 DLF LTD                                           | 858,175          | 0.20     |
| <i>Chipre</i>                                                                                                             | -                  | 0.00          | 37,178 EICHER MOTOR LTD                                  | 2,083,417        | 0.50     |
| 12,690 HEADHUNTER GROUP PLC ADR                                                                                           | -                  | 0.00          | 238,058 ENTERO HEALTHCARE SOLUTIONS LIMITED              | 2,969,605        | 0.71     |
| <i>Corea del Sur</i>                                                                                                      | 46,612,224         | 11.13         | 146,212 GUJARAT GAS LTD                                  | 1,101,927        | 0.26     |
| 22,103 HANA FINANCIAL GROUP                                                                                               | 974,684            | 0.23          | 217,632 HDFC BANK LTD                                    | 4,394,529        | 1.05     |
| 18,313 KIA CORPORATION                                                                                                    | 1,720,211          | 0.41          | 210,456 HDFC LIFE INSURANCE COMPANY LTD                  | 1,501,806        | 0.36     |
| 2,730 LG CHEM                                                                                                             | 685,227            | 0.16          | 437,983 HINDALCO INDUSTRIES                              | 3,642,790        | 0.87     |
|                                                                                                                           |                    |               | 188,936 ICICI BANK LTD                                   | 2,718,005        | 0.65     |
|                                                                                                                           |                    |               | 172,128 INDUSIND BANK LTD                                | 3,023,013        | 0.72     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                    | Valor de mercado | % del VL | Cantidad                                                 | Valor de mercado | % del VL |
|-------------------------------------------------------------|------------------|----------|----------------------------------------------------------|------------------|----------|
|                                                             | USD              |          |                                                          | USD              |          |
| 48,734 INTERGLOBE AVIATION LTD                              | 2,471,108        | 0.59     | 60,150 TRIP COM GROUP LTD                                | 2,885,998        | 0.69     |
| 15,165 KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED        | 379,064          | 0.09     | 1,000 WUXI XDC CAYMEN INC                                | 2,216            | 0.00     |
| 93,266 LARSEN & TOUBRO LTD                                  | 3,968,817        | 0.95     | 825,200 WYNN MACAU LTD                                   | 676,444          | 0.16     |
| 175,354 MACROTECH DEVELOPERS LIMITED                        | 3,161,787        | 0.76     | 23,498 ZEEKR INTELLIGENT TECHNOLOGY HOLDING LIMITED ADS  | 444,112          | 0.11     |
| 539,339 MAX HEALTHCARE INSTITUTE LTD                        | 6,083,996        | 1.45     | <i>Islas Mauricio</i>                                    | 7,355,469        | 1.76     |
| 21,298 PHOENIX MILLS DS                                     | 916,488          | 0.22     | 87,326 MAKEMYTRIP LTD                                    | 7,355,469        | 1.76     |
| 141,473 RAINBOW CHILDRENS MEDICARE LIMITED                  | 2,114,779        | 0.51     | <i>Islas Virgenes Británicas</i>                         | 2,847,771        | 0.68     |
| 137,939 SANSERA ENGINEERING LIMITED                         | 2,135,894        | 0.51     | 31,004 BBB FOODS INCORPORATION                           | 734,795          | 0.18     |
| 198,118 SHRIRAM FINANCE LIMITED                             | 6,917,350        | 1.65     | 159,711 DESPEGAR COM CORP                                | 2,112,976        | 0.50     |
| 177,841 STATE BANK OF INDIA                                 | 1,810,561        | 0.43     | <i>Italia</i>                                            | 648,924          | 0.16     |
| 17,167 ULTRA TECH CEMENT                                    | 2,402,073        | 0.57     | 4,361 MONCLER SPA                                        | 266,693          | 0.06     |
| 4,178,039 ZOMATO LIMITED                                    | 10,048,838       | 2.41     | 51,100 PRADA SPA                                         | 382,231          | 0.10     |
| <i>Indonesia</i>                                            | 11,147,523       | 2.66     | <i>Japón</i>                                             | 2,679,812        | 0.64     |
| 6,277,100 BANK CENTRAL ASIA                                 | 3,804,594        | 0.90     | 11,200 CANON INC                                         | 303,151          | 0.07     |
| 8,248,400 BANK MANDIRI                                      | 3,097,873        | 0.74     | 16,000 HITACHI LTD                                       | 358,175          | 0.09     |
| 2,184,100 BANK NEGARA INDONESIA PERSERO                     | 621,551          | 0.15     | 16,600 MEITEC                                            | 336,210          | 0.08     |
| 13,966,200 MITRA ADIPERKASA                                 | 1,258,024        | 0.30     | 9,400 TDK CORPORATION                                    | 576,470          | 0.14     |
| 8,420,600 PT BANK RAKYAT INDONESIA                          | 2,365,481        | 0.57     | 3,400 TOKYO ELECTRON LTD                                 | 737,660          | 0.17     |
| <i>Islas Bermudas</i>                                       | 800,941          | 0.19     | 18,000 TOYOTA MOTOR CORP                                 | 368,146          | 0.09     |
| 5,020 CREDICORP LTD.                                        | 800,941          | 0.19     | <i>Kazajstán</i>                                         | 8,954,665        | 2.14     |
| <i>Islas Caimán</i>                                         | 77,677,540       | 18.56    | 54,290 KASPI KZ JSC GDR                                  | 7,193,425        | 1.72     |
| 211,500 AAC TECHNOLOGIES HOLDINGS IN                        | 831,651          | 0.20     | 44,031 NATIONAL ATOMIC COMPANY KAZATOMPROM JSC GDR       | 1,761,240        | 0.42     |
| 35,000 ALCHIP TECHNOLOGIES LIMITED                          | 2,648,616        | 0.63     | <i>Kenia</i>                                             | 2,281,115        | 0.54     |
| 420,800 ALIBABA GROUP HOLDING LTD                           | 3,799,771        | 0.91     | 2,495,600 EQUITY GROUP HOLDINGS LIMITED                  | 815,776          | 0.19     |
| 231,000 CHINA MENGNIU DAIRY CO                              | 414,221          | 0.10     | 10,947,700 SAFARICOM                                     | 1,465,339        | 0.35     |
| 199,500 CHINA RESOURCES LAND LTD                            | 678,422          | 0.16     | <i>Luxemburgo</i>                                        | 5,280,206        | 1.26     |
| 94,370 FULL TRUCK ALLIANCE COMPANY LIMITED ADR              | 754,960          | 0.18     | 87,022 INPOST SA                                         | 1,535,156        | 0.37     |
| 40,388 H WORLD GROUP LIMITED USD                            | 1,347,748        | 0.32     | 1,254,900 SAMSONITE INTERNATIONAL SA                     | 3,745,050        | 0.89     |
| 115,539 INTER AND COMPANY INCORPORATION GDR                 | 711,611          | 0.17     | <i>Marruecos</i>                                         | 3,679,558        | 0.88     |
| 58,808 KANZHUN LIMITED ADR                                  | 1,107,943        | 0.26     | 71,142 ATTIJARIWafa BANK SA                              | 3,679,558        | 0.88     |
| 83,838 KE HOLDINGS INC ADR                                  | 1,183,373        | 0.28     | <i>México</i>                                            | 1,711,246        | 0.41     |
| 218,390 MEITUAN                                             | 3,107,702        | 0.74     | 48,906 DEUTSCHE BANK MEXICO SADEUTSCHE BANK MEXICO REITS | 160,181          | 0.04     |
| 1,745,200 MGM CHINA HOLDINGS LTD                            | 2,718,137        | 0.65     | 292,000 GRUPO MEXICO SAB DE CV -B-                       | 1,551,065        | 0.37     |
| 2,614,548 NAGACORP LTD                                      | 1,282,590        | 0.31     | <i>Nigeria</i>                                           | 72,549           | 0.02     |
| 187,226 NETEASE INC                                         | 3,575,497        | 0.85     | 3,078,760 ZENITH BANK                                    | 72,549           | 0.02     |
| 2,315 NETEASE SP ADR SHS                                    | 221,476          | 0.05     | <i>Qatar</i>                                             | 537,002          | 0.13     |
| 550,800 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD | 4,211,733        | 1.01     | 133,828 QATAR NATIONAL BANK                              | 537,002          | 0.13     |
| 9,170 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD   | 718,103          | 0.17     | <i>Reino Unido</i>                                       | 4,363,166        | 1.04     |
| 17,000 PARADE TECHNOLOGIES LTD                              | 439,129          | 0.10     | 71,272 ANTOFAGASTA PLC                                   | 1,900,973        | 0.45     |
| 49,684 PINDUODUO INC ADR                                    | 6,658,650        | 1.60     | 272,093 PRUDENTIAL PLC                                   | 2,462,193        | 0.59     |
| 888,800 SANDS CHINA LTD                                     | 1,853,323        | 0.44     |                                                          |                  |          |
| 11,888 SEA LTD ADR                                          | 849,754          | 0.20     |                                                          |                  |          |
| 200,900 SHENZHOu INTERNATIONAL GROUP                        | 1,967,207        | 0.47     |                                                          |                  |          |
| 44,000 SILERGY CORP                                         | 626,605          | 0.15     |                                                          |                  |          |
| 490,000 SITC INTERNATIONAL HOLDINGS CO                      | 1,330,530        | 0.32     |                                                          |                  |          |
| 275,900 SUNNY OPTICAL TECHNOLOGY                            | 1,705,068        | 0.41     |                                                          |                  |          |
| 578,777 TAL EDUCATION GROUP                                 | 6,163,975        | 1.48     |                                                          |                  |          |
| 418,000 TENCENT HOLDINGS LTD                                | 19,937,859       | 4.77     |                                                          |                  |          |
| 200,150 TENCENT MUSIC ENTERTAINMENT GROUP ADR               | 2,823,116        | 0.67     |                                                          |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                           | Valor de mercado | % del VL | Cantidad                                             | Valor de mercado   | % del VL      |
|--------------------------------------------------------------------|------------------|----------|------------------------------------------------------|--------------------|---------------|
|                                                                    | USD              |          |                                                      | USD                |               |
| <i>Rumania</i>                                                     | 2,116,027        | 0.51     | 1,210,480 VINAMILK                                   | 3,114,768          | 0.74          |
| 307,088 BANCA TRANSILVANIA                                         | 2,116,027        | 0.51     | 7,090,000 VINCOM RETAIL JOINT STOCK COMPANY          | 5,695,952          | 1.36          |
| <i>Rusia</i>                                                       | -                | 0.00     | 4,094,722 VINHOMES JOINT STOCK CO                    | 6,056,422          | 1.44          |
| 681,390 ALROSA CJSC                                                | -                | 0.00     | <b>Acción/Participaciones de OICVM/OIC</b>           | <b>2,312,926</b>   | <b>0.55</b>   |
| 289,181 GAZPROM PJSC-SPON ADR REG                                  | -                | 0.00     | <b>Acción/Participaciones en fondos de inversión</b> | <b>2,312,926</b>   | <b>0.55</b>   |
| 18,866 LUKOIL OAO                                                  | -                | 0.00     | <i>Luxemburgo</i>                                    | 2,312,926          | 0.55          |
| 534,000 MINING AND METALLURGICAL COMPANY                           | -                | 0.00     | 2,270 STRUCTURA SICAV STRATAGEM                      | 2,312,926          | 0.55          |
| NORILSK NICKEL PJSC                                                | -                | 0.00     | <b>Total cartera de títulos</b>                      | <b>419,773,256</b> | <b>100.27</b> |
| 386,890 SBERBANK OF RUSSIA PJSC                                    | -                | 0.00     |                                                      |                    |               |
| <i>Singapur</i>                                                    | 426,512          | 0.10     |                                                      |                    |               |
| 21,907 ASCOTT RESIDENCE REIT                                       | 14,144           | 0.00     |                                                      |                    |               |
| 210,100 CAPITALAND INVESTMENT LIMITED                              | 412,368          | 0.10     |                                                      |                    |               |
| <i>Sri Lanka</i>                                                   | 761,601          | 0.18     |                                                      |                    |               |
| 1,143,616 JOHN KEELLS HOLDINGS                                     | 761,601          | 0.18     |                                                      |                    |               |
| <i>Sudáfrica</i>                                                   | 2,489,714        | 0.59     |                                                      |                    |               |
| 85,981 GOLD FIELDS LIMITED                                         | 1,287,454        | 0.30     |                                                      |                    |               |
| 5,336 NASPERS LTD                                                  | 1,042,426        | 0.25     |                                                      |                    |               |
| 148,000 SIBANYE STILLWATER LIMITED                                 | 159,834          | 0.04     |                                                      |                    |               |
| <i>Tailandia</i>                                                   | 802,962          | 0.19     |                                                      |                    |               |
| 260,500 C.P. ALL PCL FOREIGN                                       | 390,422          | 0.09     |                                                      |                    |               |
| 99,600 PTT EXPLORATION PRODUC PUBLIC FOREIGN                       | 412,540          | 0.10     |                                                      |                    |               |
| <i>Taiwán</i>                                                      | 56,451,171       | 13.48    |                                                      |                    |               |
| 138,000 ACCTON TECHNOLOGY CORPORATION                              | 2,360,867        | 0.56     |                                                      |                    |               |
| 74,000 DELTA ELECTRONIC INDUSTRIAL INC                             | 883,899          | 0.21     |                                                      |                    |               |
| 146,000 ELITE MATERIAL CO LTD SHS                                  | 2,137,696        | 0.51     |                                                      |                    |               |
| 80,000 FARADAY TECHNOLOGY                                          | 828,569          | 0.20     |                                                      |                    |               |
| 1 HIWIN TECH                                                       | 7                | 0.00     |                                                      |                    |               |
| 212,000 KING YUAN ELECTRONICS                                      | 777,647          | 0.19     |                                                      |                    |               |
| 76,000 LOTES CO LTD                                                | 3,818,569        | 0.91     |                                                      |                    |               |
| 87,000 MEDIATEK INC                                                | 3,754,453        | 0.90     |                                                      |                    |               |
| 49,000 REALTEK SEMICONDUCTOR                                       | 824,685          | 0.20     |                                                      |                    |               |
| 1,367,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD                | 40,704,746       | 9.71     |                                                      |                    |               |
| 16,000 YAGEO                                                       | 360,033          | 0.09     |                                                      |                    |               |
| <i>Turquía</i>                                                     | 1,858,097        | 0.44     |                                                      |                    |               |
| 91,052 TURK HAVA YOLLARI                                           | 857,513          | 0.20     |                                                      |                    |               |
| 970,493 YAPI VE KREDI BANKASI                                      | 1,000,584        | 0.24     |                                                      |                    |               |
| <i>Vietnam</i>                                                     | 41,077,698       | 9.81     |                                                      |                    |               |
| 6,225,406 HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK | 5,624,997        | 1.34     |                                                      |                    |               |
| 5,349,410 HOA PHAT GROUP                                           | 5,947,289        | 1.42     |                                                      |                    |               |
| 2,431,225 MILITARY COMMERCIAL JOINT STOCK BANK                     | 2,120,337        | 0.51     |                                                      |                    |               |
| 2,371,200 MOBILE WORLD INVESTMENT CORP                             | 5,812,722        | 1.39     |                                                      |                    |               |
| 843,800 PHUNHUAN JEWELRY JOINT STOCK COMPANY                       | 3,165,699        | 0.76     |                                                      |                    |               |
| 3,858,600 VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK    | 3,539,512        | 0.85     |                                                      |                    |               |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado | % del VL    | Cantidad                                              | Valor de mercado | % del VL    |
|---------------------------------------------------------------------------------------------------------------------------|------------------|-------------|-------------------------------------------------------|------------------|-------------|
|                                                                                                                           | EUR              |             |                                                       | EUR              |             |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>654,276</b>   | <b>9.50</b> | 410,000 TATNEFT PJSC                                  | -                | 0.00        |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>654,276</b>   | <b>9.50</b> | <i>Proveedores de atención sanitaria</i>              | -                | 0.00        |
| <b>Acciones</b>                                                                                                           | <b>654,276</b>   | <b>9.50</b> | 8,000 UNITED MEDICAL GROUP CY PLC GDR                 | -                | 0.00        |
| <i>Banca de inversión y servicios de intermediación</i>                                                                   | -                | 0.00        | <i>Proveedores de servicios de telecomunicaciones</i> | -                | 0.00        |
| 715,000 MOSCOW EXCHANGE MICEX-RTS PJSC                                                                                    | -                | 0.00        | 365,000 MOBILE TELESYSTEMS                            | -                | 0.00        |
| <i>Bancos</i>                                                                                                             | 654,276          | 9.50        | <i>Servicios de soporte industrial</i>                | -                | 0.00        |
| 39,000 HALYK SAVINGS GDR SPONSORED                                                                                        | 654,276          | 9.50        | 20,000 HEADHUNTER GROUP PLC ADR                       | -                | 0.00        |
| 900,000 SBERBANK OF RUSSIA PJSC REGISTERED SHS                                                                            | -                | 0.00        | <i>Software y servicios informáticos</i>              | -                | 0.00        |
| 20,000 TCS GROUP HOLDING                                                                                                  | -                | 0.00        | 36,000 CIAN PLC CRT                                   | -                | 0.00        |
| <i>Cuidado personal, farmacias y tiendas de alimentación</i>                                                              | -                | 0.00        | 20,000 OZON HOLDINGS PLC ADR                          | -                | 0.00        |
| 42,000 MAGNIT PJSC                                                                                                        | -                | 0.00        | 88,000 YANDEX CL A                                    | -                | 0.00        |
| <i>Industria general</i>                                                                                                  | -                | 0.00        | <b>Total cartera de títulos</b>                       | <b>654,276</b>   | <b>9.50</b> |
| 40,000 DETSKY MIR PJSC                                                                                                    | -                | 0.00        |                                                       |                  |             |
| <i>Industrias químicas</i>                                                                                                | -                | 0.00        |                                                       |                  |             |
| 99,360 PHOSAGRO PJSC GDR                                                                                                  | -                | 0.00        |                                                       |                  |             |
| 640 PHOSAGRO PJSC USD                                                                                                     | -                | 0.00        |                                                       |                  |             |
| <i>Inversión y servicios inmobiliarios</i>                                                                                | -                | 0.00        |                                                       |                  |             |
| 30,000 PIK SPECIALIZED HOMEBUILDERPUBLIC JOINT STOCK COMPANY                                                              | -                | 0.00        |                                                       |                  |             |
| <i>Materiales industriales</i>                                                                                            | -                | 0.00        |                                                       |                  |             |
| 1,000,000 GROUP OF COMPANIES SEGEZHA PUBLIC JOINT STOCK COMPANY                                                           | -                | 0.00        |                                                       |                  |             |
| <i>Metales industriales y minería</i>                                                                                     | -                | 0.00        |                                                       |                  |             |
| 2,500,000 MAGNITOGORSK IRON & STEEL WORK                                                                                  | -                | 0.00        |                                                       |                  |             |
| 1,280,000 MINING AND METALLURGICAL COMPANY                                                                                | -                | 0.00        |                                                       |                  |             |
| NORILSK NICKEL PJSC                                                                                                       | -                | 0.00        |                                                       |                  |             |
| 115,000 NOVOLIPETSK STEEL                                                                                                 | -                | 0.00        |                                                       |                  |             |
| 485,000 NOVOLIPETSK STEEL                                                                                                 | -                | 0.00        |                                                       |                  |             |
| 115,000 SEVERSTAL OAO                                                                                                     | -                | 0.00        |                                                       |                  |             |
| 2,030,000 UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN                                                    | -                | 0.00        |                                                       |                  |             |
| <i>Metales preciosos y minería</i>                                                                                        | -                | 0.00        |                                                       |                  |             |
| 2,400,000 ALROSA CJSC                                                                                                     | -                | 0.00        |                                                       |                  |             |
| 20,750 POLYUS GOLD                                                                                                        | -                | 0.00        |                                                       |                  |             |
| <i>Petróleo, gas y carbón</i>                                                                                             | -                | 0.00        |                                                       |                  |             |
| 1,855,000 GAZPROM PJSC                                                                                                    | -                | 0.00        |                                                       |                  |             |
| 180,000 GAZPROMNEFT PJSC                                                                                                  | -                | 0.00        |                                                       |                  |             |
| 81,500 LUKOIL OAO                                                                                                         | -                | 0.00        |                                                       |                  |             |
| 205,000 NOVATEK JOINT STOCK COMPANY                                                                                       | -                | 0.00        |                                                       |                  |             |
| 1,000 NOVATEK OAO-SPONS GDR REG S                                                                                         | -                | 0.00        |                                                       |                  |             |
| 545,000 ROSNEFT OIL COMPANY USD (ISIN RU000AJ2Q06)                                                                        | -                | 0.00        |                                                       |                  |             |
| 250,000 SURGUTNEFTGAS PUBLIC JOINT STOCK COMPANY USD (ISIN RU0009029524)                                                  | -                | 0.00        |                                                       |                  |             |
| 210,000 TATNEFT PJSC PREF SHS                                                                                             | -                | 0.00        |                                                       |                  |             |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                                            | Valor de mercado   | % del VL     |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|-----------------------------------------------------|--------------------|--------------|
|                                                                                                                           | USD                |              |                                                     | USD                |              |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>805,050,764</b> | <b>99.31</b> | 6,355,134 TATA STEEL LTD                            | 13,261,663         | 1.64         |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>805,050,764</b> | <b>99.31</b> | <i>Petróleo, gas y carbón</i>                       | 64,456,768         | 7.95         |
| <b>Acciones</b>                                                                                                           | <b>805,050,764</b> | <b>99.31</b> | 1,716,778 RELIANCE INDUSTRIES LTD                   | 64,456,768         | 7.95         |
| <i>Artículos domésticos y construcción de viviendas</i>                                                                   | 10,389,240         | 1.28         | <i>Productores de alimentos</i>                     | 16,565,782         | 2.04         |
| 433,524 WHIRLPOOL OF INDIA LTD                                                                                            | 10,389,240         | 1.28         | 541,367 NESTLE INDIA LTD                            | 16,565,782         | 2.04         |
| <i>Artículos personales</i>                                                                                               | 11,657,011         | 1.44         | <i>Seguros de vida</i>                              | 15,026,169         | 1.85         |
| 24,861 PAGE INDUSTRIES LTD                                                                                                | 11,657,011         | 1.44         | 700,173 ICICI LOMBARD GENERAL INSURANCE COMPANY LTD | 15,026,169         | 1.85         |
| <i>Automoción y piezas</i>                                                                                                | 81,218,749         | 10.02        | <i>Servicios al consumidor</i>                      | 10,191,936         | 1.26         |
| 434,099 ENDURANCE TECHNOLOGIES LTD                                                                                        | 13,941,925         | 1.72         | 4,816,822 FSN E COMMERCE VENTURES LIMITED           | 10,191,936         | 1.26         |
| 796,001 MAHINDRA & MAHINDR                                                                                                | 27,364,489         | 3.38         | <i>Servicios de finanzas y crédito</i>              | 9,210,049          | 1.14         |
| 208,915 MARUTI SUZUKI SHS                                                                                                 | 30,149,025         | 3.72         | 2,554,900 MAHINDRA & MAHINDRA FIN SECS              | 9,210,049          | 1.14         |
| 1,270,106 SONA BLW PRECISION FORGINGS LIMITED                                                                             | 9,763,310          | 1.20         | <i>Software y servicios informáticos</i>            | 77,276,980         | 9.53         |
| <i>Banca de inversión y servicios de intermediación</i>                                                                   | 22,360,473         | 2.76         | 2,784,194 INFOSYS TECHNOLOGIES                      | 52,311,631         | 6.45         |
| 200,819 HDFC ASSET MANAGEMENT COMPANY LTD                                                                                 | 9,616,916          | 1.19         | 189,724 L&T TECHNOLOGY SERVICES LTD                 | 11,169,116         | 1.38         |
| 1,785,822 HDFC LIFE INSURANCE COMPANY LTD                                                                                 | 12,743,557         | 1.57         | 804,302 TECH MAHINDRA LTD                           | 13,796,233         | 1.70         |
| <i>Bancos</i>                                                                                                             | 200,592,008        | 24.73        | <i>Transporte industrial</i>                        | 15,362,917         | 1.90         |
| 2,112,829 AXIS BANK                                                                                                       | 32,058,246         | 3.95         | 274,147 EICHER MOTOR LTD                            | 15,362,917         | 1.90         |
| 2,972,236 HDFC BANK LTD                                                                                                   | 60,016,803         | 7.39         | <i>Viajes y Ocio</i>                                | 14,489,523         | 1.79         |
| 3,971,144 ICICI BANK LTD                                                                                                  | 57,128,281         | 7.05         | 2,145,131 JUBILANT FOOD WORKS LTD                   | 14,489,523         | 1.79         |
| 1,166,556 KOTAK MAHINDRA BANK LTD                                                                                         | 25,216,217         | 3.11         | <b>Total cartera de títulos</b>                     | <b>805,050,764</b> | <b>99.31</b> |
| 2,570,771 STATE BANK OF INDIA                                                                                             | 26,172,461         | 3.23         |                                                     |                    |              |
| <i>Construcción y materiales</i>                                                                                          | 102,235,809        | 12.61        |                                                     |                    |              |
| 766,819 KAJARIA CERAMICS LTD                                                                                              | 12,949,138         | 1.60         |                                                     |                    |              |
| 1,090,387 LARSEN & TOUBRO LTD                                                                                             | 46,400,046         | 5.72         |                                                     |                    |              |
| 36,604 SHREE CEMENT                                                                                                       | 12,234,066         | 1.51         |                                                     |                    |              |
| 219,066 ULTRA TECH CEMENT                                                                                                 | 30,652,559         | 3.78         |                                                     |                    |              |
| <i>Electricidad</i>                                                                                                       | 19,092,511         | 2.36         |                                                     |                    |              |
| 4,810,626 POWER GRID CORP OF INDIA                                                                                        | 19,092,511         | 2.36         |                                                     |                    |              |
| <i>Hardware y equipo tecnológico</i>                                                                                      | 12,190,906         | 1.50         |                                                     |                    |              |
| 2,358,082 V GUARD INDUSTRIES                                                                                              | 12,190,906         | 1.50         |                                                     |                    |              |
| <i>Industria farmacéutica y biotecnología</i>                                                                             | 21,861,767         | 2.70         |                                                     |                    |              |
| 396,610 DIVI'S LABS                                                                                                       | 21,861,767         | 2.70         |                                                     |                    |              |
| <i>Industrias químicas</i>                                                                                                | 10,076,588         | 1.24         |                                                     |                    |              |
| 1,574,998 CHEMPLAST SANMAR LTD                                                                                            | 10,076,588         | 1.24         |                                                     |                    |              |
| <i>Ingeniería industrial</i>                                                                                              | 32,956,427         | 4.07         |                                                     |                    |              |
| 128,273 ABB LTD                                                                                                           | 13,061,349         | 1.61         |                                                     |                    |              |
| 387,839 TIMKEN INDIA LTD                                                                                                  | 19,895,078         | 2.46         |                                                     |                    |              |
| <i>Materiales industriales</i>                                                                                            | 10,778,931         | 1.33         |                                                     |                    |              |
| 538,301 CARBORUNDUM UNIVERSAL LTD                                                                                         | 10,778,931         | 1.33         |                                                     |                    |              |
| <i>Metales industriales y minería</i>                                                                                     | 47,060,220         | 5.81         |                                                     |                    |              |
| 2,072,318 HINDALCO INDUSTRIES                                                                                             | 17,235,870         | 2.13         |                                                     |                    |              |
| 291,345 SCHAEFFLER INDIA LTD                                                                                              | 16,562,687         | 2.04         |                                                     |                    |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                                            | Valor de mercado   | % del VL     |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|-----------------------------------------------------|--------------------|--------------|
|                                                                                                                           | EUR                |              |                                                     | EUR                |              |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>596,203,903</b> | <b>99.81</b> |                                                     |                    |              |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>585,934,522</b> | <b>98.09</b> |                                                     |                    |              |
| <b>Acciones</b>                                                                                                           | <b>585,934,522</b> | <b>98.09</b> |                                                     |                    |              |
| <i>Alemania</i>                                                                                                           | <i>162,156,957</i> | <i>27.15</i> |                                                     |                    |              |
| 10,556 ADIDAS NOM                                                                                                         | 2,353,988          | 0.39         | 212,470 INDITEX                                     | 9,850,109          | 1.65         |
| 51,827 AIXTRON                                                                                                            | 950,248            | 0.16         | 191,986 REPSOL                                      | 2,828,914          | 0.47         |
| 54,732 ALLIANZ SE-NOM                                                                                                     | 14,202,954         | 2.38         | 1,338,438 TELEFONICA SA                             | 5,300,214          | 0.89         |
| 105,975 BASF SE                                                                                                           | 4,788,480          | 0.80         | <i>Finlandia</i>                                    | <i>11,053,924</i>  | <i>1.85</i>  |
| 80,922 BAYERISCHE MOTORENWERKE                                                                                            | 7,151,886          | 1.20         | 178,672 METSO CORPORATION                           | 1,765,994          | 0.30         |
| 16,007 BEIERSDORF                                                                                                         | 2,185,756          | 0.37         | 958,066 NOKIA OYJ                                   | 3,409,278          | 0.57         |
| 34,539 BRENNTAG AG                                                                                                        | 2,174,575          | 0.36         | 50,661 ORION NEW B                                  | 2,019,347          | 0.34         |
| 315,511 COMMERZBANK                                                                                                       | 4,475,524          | 0.75         | 96,242 SAMPO OYJ A                                  | 3,859,305          | 0.64         |
| 39,678 CONTINENTAL AG                                                                                                     | 2,098,966          | 0.35         | <i>Francia</i>                                      | <i>183,283,237</i> | <i>30.68</i> |
| 44,359 DEUTSCHE BOERSE AG                                                                                                 | 8,477,005          | 1.42         | 48,125 AIR LIQUIDE                                  | 7,761,600          | 1.30         |
| 59,962 DEUTSCHE POST AG-NOM                                                                                               | 2,265,964          | 0.38         | 294,003 AXA SA                                      | 8,987,672          | 1.50         |
| 657,161 DEUTSCHE TELEKOM AG-NOM                                                                                           | 15,430,140         | 2.58         | 22,804 BIOMERIEUX SA                                | 2,023,855          | 0.34         |
| 590,297 E.ON SE                                                                                                           | 7,234,090          | 1.21         | 69,291 BNP PARIBAS                                  | 4,124,893          | 0.69         |
| 17,162 HANNOVER RUECK SE                                                                                                  | 4,062,245          | 0.68         | 72,274 BOUYGUES                                     | 2,166,052          | 0.36         |
| 25,351 HEIDELBERG MATERIALS AG                                                                                            | 2,454,484          | 0.41         | 12,687 CAPGEMINI SE                                 | 2,355,976          | 0.39         |
| 38,602 HENKEL KGAA VZ PFD                                                                                                 | 3,212,458          | 0.54         | 3,849 CHRISTIAN DIOR SE                             | 2,584,604          | 0.43         |
| 23,215 HUGO BOSS AG                                                                                                       | 969,691            | 0.16         | 119,919 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA | 4,330,275          | 0.72         |
| 228,665 INFINEON TECHNOLOGIES AG-NOM                                                                                      | 7,844,353          | 1.31         | 78,661 COMPAGNIE DE SAINT-GOBAIN SA                 | 5,712,362          | 0.96         |
| 36,056 KION GROUP                                                                                                         | 1,409,429          | 0.24         | 223,988 CREDIT AGRICOLE SA                          | 2,853,607          | 0.48         |
| 88,810 MERCEDES BENZ GROUP AG                                                                                             | 5,734,462          | 0.96         | 112,098 DANONE SA                                   | 6,398,554          | 1.07         |
| 17,365 MUENCHENER RUECKVERSICHERUNGS AG-NOM                                                                               | 8,109,455          | 1.36         | 65,343 DASSAULT SYSTEMES SE                         | 2,306,608          | 0.39         |
| 28,652 NEMETSCHKE                                                                                                         | 2,631,686          | 0.44         | 46,014 EIFFAGE                                      | 3,946,161          | 0.66         |
| 40,706 PORSCHE AUTOMOBIL HOLDING SE                                                                                       | 1,718,200          | 0.29         | 361,046 ENGIE SA                                    | 4,814,548          | 0.81         |
| 34,873 PUMA AG                                                                                                            | 1,495,006          | 0.25         | 2,776 HERMES INTERNATIONAL                          | 5,940,640          | 0.99         |
| 77,421 RWE AG                                                                                                             | 2,473,601          | 0.41         | 57,050 LA FRANCAISE DES JEUX SA                     | 1,814,190          | 0.30         |
| 144,879 SAP SE                                                                                                            | 27,457,468         | 4.61         | 49,099 LEGRAND                                      | 4,548,531          | 0.76         |
| 64,725 SIEMENS AG-NOM                                                                                                     | 11,244,027         | 1.88         | 49,039 LOREAL SA                                    | 20,108,443         | 3.37         |
| 80,368 TAG IMMOBILIEN AG                                                                                                  | 1,098,631          | 0.18         | 24,455 LVMH MOET HENNESSY LOUIS VUITTON SE          | 17,451,088         | 2.92         |
| 45,975 VOLKSWAGEN AG PFD                                                                                                  | 4,845,765          | 0.81         | 464,351 ORANGE                                      | 4,343,539          | 0.73         |
| 73,386 ZALANDO                                                                                                            | 1,606,420          | 0.27         | 12,902 PERNOD RICARD                                | 1,634,683          | 0.27         |
| <i>Austria</i>                                                                                                            | <i>6,816,999</i>   | <i>1.14</i>  | 38,259 PUBLICIS GROUPE                              | 3,802,179          | 0.64         |
| 68,565 ERSTE GROUP BANK                                                                                                   | 3,033,316          | 0.51         | 128,608 REXEL                                       | 3,107,169          | 0.52         |
| 42,546 OMV AG                                                                                                             | 1,729,920          | 0.29         | 41,328 SAFRAN                                       | 8,158,147          | 1.37         |
| 66,336 WIENERBERGER                                                                                                       | 2,053,763          | 0.34         | 88,776 SANOFI                                       | 7,984,513          | 1.34         |
| <i>Bélgica</i>                                                                                                            | <i>7,041,641</i>   | <i>1.18</i>  | 49,073 SCHNEIDER ELECTRIC SA                        | 11,007,074         | 1.84         |
| 71,200 ANHEUSER BUSCH INBEV SA/NV                                                                                         | 3,853,344          | 0.65         | 166,083 SOCIETE GENERALE SA                         | 3,640,539          | 0.61         |
| 22,987 UCB SA                                                                                                             | 3,188,297          | 0.53         | 22,654 SODEXO                                       | 1,902,936          | 0.32         |
| <i>España</i>                                                                                                             | <i>46,244,178</i>  | <i>7.74</i>  | 10,562 THALES SA                                    | 1,579,019          | 0.26         |
| 20,773 AENA SME SA                                                                                                        | 3,905,324          | 0.65         | 261,408 TOTAL ENERGIES SE                           | 16,293,561         | 2.73         |
| 61,422 AMADEUS IT GROUP SA                                                                                                | 3,816,763          | 0.64         | 121,615 VEOLIA ENVIRONNEMENT                        | 3,395,491          | 0.57         |
| 379,865 BANCO BILBAO VIZCAYA ARGENTA                                                                                      | 3,552,497          | 0.59         | 63,069 VINCI SA                                     | 6,204,728          | 1.04         |
| 1,976,563 BANCO DE SABADELL                                                                                               | 3,558,802          | 0.60         | <i>Irlanda</i>                                      | <i>8,637,811</i>   | <i>1.45</i>  |
| 1,885,760 BANCO SANTANDER SA                                                                                              | 8,166,284          | 1.37         | 339,296 BANK OF IRELAND GROUP PLC                   | 3,314,243          | 0.56         |
| 106,211 ENDESA                                                                                                            | 1,862,410          | 0.31         | 20,034 KERRY GROUP A                                | 1,515,572          | 0.25         |
| 280,880 IBERDROLA SA                                                                                                      | 3,402,861          | 0.57         | 31,223 KINGSPAN GROUP PLC                           | 2,482,229          | 0.42         |
|                                                                                                                           |                    |              | 81,186 RYANAIR HOLDINGS PLC                         | 1,325,767          | 0.22         |
|                                                                                                                           |                    |              | <i>Italia</i>                                       | <i>41,760,163</i>  | <i>6.99</i>  |
|                                                                                                                           |                    |              | 159,348 AZIMUT HOLDING SPA                          | 3,508,843          | 0.59         |
|                                                                                                                           |                    |              | 897,528 A2A SPA                                     | 1,668,953          | 0.28         |
|                                                                                                                           |                    |              | 284,868 BANCO BPM SPA                               | 1,713,196          | 0.29         |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                             | Valor de mercado   | % del VL     |
|------------------------------------------------------|--------------------|--------------|
|                                                      | EUR                |              |
| 1,060,652 ENEL SPA                                   | 6,887,875          | 1.14         |
| 236,840 ENI SPA                                      | 3,399,601          | 0.57         |
| 178,624 FINECOBANK                                   | 2,486,446          | 0.42         |
| 462,207 HERA SPA                                     | 1,476,289          | 0.25         |
| 838,942 INTESA SANPAOLO SPA                          | 2,911,968          | 0.49         |
| 409,504 ITALGAS SPA                                  | 1,884,537          | 0.32         |
| 135,061 LEONARDO AZIONE POST RAGGRUPPAMENTO          | 2,928,122          | 0.49         |
| 87,964 RECORDATI INDUSTRIA CHIMICA E                 | 4,283,847          | 0.72         |
| 248,822 UNICREDIT SPA                                | 8,610,486          | 1.43         |
| <i>Luxemburgo</i>                                    | <i>5,932,634</i>   | <i>0.99</i>  |
| 155,824 ARCELORMITTAL SA                             | 3,329,958          | 0.55         |
| 187,041 TENARIS SA                                   | 2,602,676          | 0.44         |
| <i>Países Bajos</i>                                  | <i>110,981,781</i> | <i>18.58</i> |
| 1,652 ADYEN BV                                       | 1,839,006          | 0.31         |
| 35,125 AIRBUS BR BEARER SHS                          | 4,505,133          | 0.75         |
| 30,572 AKZO NOBEL NV                                 | 1,735,878          | 0.29         |
| 8,874 ASM INTERNATIONAL NV                           | 6,316,513          | 1.06         |
| 34,743 ASML HOLDING N.V.                             | 33,499,201         | 5.60         |
| 15,315 BE SEMICONDUCTOR INDUSTRIES NV BESI           | 2,391,437          | 0.40         |
| 18,900 FERRARI NV                                    | 7,195,230          | 1.20         |
| 67,506 FERROVIAL SE                                  | 2,524,724          | 0.42         |
| 20,765 HEINEKEN NV                                   | 1,875,080          | 0.31         |
| 273,089 ING GROUP NV                                 | 4,359,047          | 0.73         |
| 284,947 KONINKLIJKE AHOLD DELHAIZE                   | 7,861,688          | 1.32         |
| 810,630 KONINKLIJKE KPN NV                           | 2,902,055          | 0.49         |
| 113,146 KONINKLIJKE PHILIPS N.V.                     | 2,669,114          | 0.45         |
| 76,736 PROSUS N V                                    | 2,552,239          | 0.43         |
| 53,140 QIAGEN NV                                     | 2,048,547          | 0.34         |
| 405,979 STELLANTIS NV                                | 7,500,868          | 1.26         |
| 242,455 STMICROELECTRONICS NV                        | 8,938,104          | 1.50         |
| 99,412 UNIVERSAL MUSIC GROUP NV                      | 2,761,665          | 0.46         |
| 48,490 WOLTERS KLUWER CVA                            | 7,506,252          | 1.26         |
| <i>Suiza</i>                                         | <i>2,025,197</i>   | <i>0.34</i>  |
| 19,178 DSM FIRMENICH LTD                             | 2,025,197          | 0.34         |
| <b>Acción/Participaciones de OICVM/OIC</b>           | <b>10,269,381</b>  | <b>1.72</b>  |
| <b>Acción/Participaciones en fondos de inversión</b> | <b>10,269,381</b>  | <b>1.72</b>  |
| <i>Francia</i>                                       | <i>10,269,381</i>  | <i>1.72</i>  |
| 98 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP          | 10,269,381         | 1.72         |
| <b>Total cartera de títulos</b>                      | <b>596,203,903</b> | <b>99.81</b> |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Canidad                                                                                                                   | Valor de mercado   | % del VL     | Canidad                             | Valor de mercado  | % del VL    |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|-------------------------------------|-------------------|-------------|
|                                                                                                                           | EUR                |              |                                     | EUR               |             |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>146,277,598</b> | <b>98.35</b> | 9,877 SIEMENS ENERGY AG             | 240,110           | 0.16        |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>146,277,598</b> | <b>98.35</b> | 17,045 SIEMENS HEALTHINEERS AG      | 917,021           | 0.62        |
| <b>Acciones</b>                                                                                                           | <b>146,277,598</b> | <b>98.35</b> | 8,458 SYMRISE                       | 966,749           | 0.65        |
| <i>Alemania</i>                                                                                                           | <i>31,576,893</i>  | <i>21.23</i> | 3,794 TALANX AG                     | 282,843           | 0.19        |
| 1,762 ADIDAS NOM                                                                                                          | 392,926            | 0.26         | 2,008 VOLKSWAGEN AG                 | 225,097           | 0.15        |
| 1,416 ALLIANZ SE-NOM                                                                                                      | 367,452            | 0.25         | 2,521 VOLKSWAGEN AG PFD             | 265,713           | 0.18        |
| 11,586 BASF SE                                                                                                            | 523,513            | 0.35         | 6,803 VONOVIA SE NAMEN AKT REIT     | 180,620           | 0.12        |
| 16,524 BAYER AG                                                                                                           | 435,903            | 0.29         | 12,239 ZALANDO                      | 267,912           | 0.18        |
| 5,530 BAYERISCHE MOTOREN WERKE PFD                                                                                        | 455,949            | 0.31         | <i>Austria</i>                      | <i>3,733,238</i>  | <i>2.51</i> |
| 5,030 BAYERISCHE MOTORENWERKE                                                                                             | 444,551            | 0.30         | 6,281 ERSTE GROUP BANK              | 277,871           | 0.19        |
| 17,899 BECHTLE                                                                                                            | 786,482            | 0.53         | 53,764 OMV AG                       | 2,186,044         | 1.46        |
| 7,542 BEIERSDORF                                                                                                          | 1,029,860          | 0.69         | 10,866 VERBUND A                    | 800,281           | 0.54        |
| 5,031 BRENNTAG AG                                                                                                         | 316,752            | 0.21         | 18,598 VOESTALPINE AG               | 469,042           | 0.32        |
| 8,097 CARL ZEISS MEDITEC                                                                                                  | 531,568            | 0.36         | <i>Bélgica</i>                      | <i>6,172,192</i>  | <i>4.15</i> |
| 8,375 COMMERZBANK                                                                                                         | 118,799            | 0.08         | 7,195 AGEAS NV                      | 307,083           | 0.21        |
| 6,888 CONTINENTAL AG                                                                                                      | 364,375            | 0.24         | 15,843 ANHEUSER BUSCH INBEV SA/NV   | 857,423           | 0.58        |
| 15,700 COVESTRO AG                                                                                                        | 860,360            | 0.58         | 2,165 D'ITEREN GROUP                | 428,887           | 0.29        |
| 9,055 CTS EVENTIM AKT                                                                                                     | 705,385            | 0.47         | 8,001 ELIA TRANSMISSION BELGIUM NV  | 699,687           | 0.47        |
| 8,183 DAIMLER TRUCK HOLDING AG                                                                                            | 304,162            | 0.20         | 5,486 GROUPE BRUXELLES LAMBERT      | 365,642           | 0.25        |
| 6,849 DELIVERY HERO AG                                                                                                    | 151,705            | 0.10         | 3,382 KBC GROUPE                    | 222,874           | 0.15        |
| 7,260 DEUTSCHE BANK AG-NOM                                                                                                | 108,232            | 0.07         | 73 LOTUS BAKERIES                   | 702,990           | 0.47        |
| 2,227 DEUTSCHE BOERSE AG                                                                                                  | 425,580            | 0.29         | 961 SOFINA SA                       | 204,885           | 0.14        |
| 38,588 DEUTSCHE LUFTHANSA NOM                                                                                             | 220,337            | 0.15         | 8,895 SYENSQO SA                    | 743,355           | 0.50        |
| 10,386 DEUTSCHE POST AG-NOM                                                                                               | 392,487            | 0.26         | 6,675 UCB SA                        | 925,823           | 0.61        |
| 89,554 DEUTSCHE TELEKOM AG-NOM                                                                                            | 2,102,728          | 1.42         | 38,542 UMICORE SA                   | 540,744           | 0.36        |
| 3,385 DR PORSCHE AKTIENGESSELLSCHAFT<br>PREFERRED STOCK                                                                   | 235,325            | 0.16         | 6,830 WARAHOUSES DE PAUW NV         | 172,799           | 0.12        |
| 90,883 E.ON SE                                                                                                            | 1,113,771          | 0.75         | <i>España</i>                       | <i>12,888,147</i> | <i>8.67</i> |
| 45,798 EVONIK INDUSTRIES AG                                                                                               | 872,452            | 0.59         | 6,511 ACCIONA SA                    | 718,163           | 0.48        |
| 11,224 FRESENIUS MEDICAL CARE AG                                                                                          | 401,370            | 0.27         | 6,096 ACS                           | 245,547           | 0.17        |
| 17,268 FRESENIUS SE & CO KGAA                                                                                             | 481,432            | 0.32         | 2,512 AENA SME SA                   | 472,256           | 0.32        |
| 11,051 GEA GROUP AG                                                                                                       | 429,884            | 0.29         | 8,249 AMADEUS IT GROUP SA           | 512,593           | 0.34        |
| 1,592 HANNOVER RUECK SE                                                                                                   | 376,826            | 0.25         | 17,395 BANCO BILBAO VIZCAYA ARGENTA | 162,678           | 0.11        |
| 6,130 HEIDELBERG MATERIALS AG                                                                                             | 593,507            | 0.40         | 106,644 BANCO DE SABADELL           | 192,013           | 0.13        |
| 20,193 HENKEL KGAA                                                                                                        | 1,483,176          | 1.00         | 54,892 BANCO SANTANDER SA           | 237,710           | 0.16        |
| 16,632 HENKEL KGAA VZ PFD                                                                                                 | 1,384,115          | 0.93         | 50,483 CAIXABANK                    | 249,537           | 0.17        |
| 25,849 INFINEON TECHNOLOGIES AG-NOM                                                                                       | 886,750            | 0.60         | 33,116 CELLNEX TELECOM S.A.         | 1,005,733         | 0.68        |
| 4,593 KNORR BREMSE AG                                                                                                     | 327,481            | 0.22         | 46,981 EDP RENOVAVEIS               | 613,102           | 0.41        |
| 2,245 LEG IMMOBILIEN SE                                                                                                   | 171,204            | 0.12         | 57,468 ENDESA                       | 1,007,701         | 0.68        |
| 7,240 MERCEDES BENZ GROUP AG                                                                                              | 467,487            | 0.31         | 51,191 GRIFOLS SA                   | 402,361           | 0.27        |
| 5,271 MERCK KGAA                                                                                                          | 815,687            | 0.55         | 105,791 IBERDROLA SA                | 1,281,658         | 0.86        |
| 1,619 MTU AERO ENGINES HLDG AG                                                                                            | 386,617            | 0.26         | 13,475 INDITEX                      | 624,701           | 0.42        |
| 881 MUENCHENER RUECKVERSICHERUNGS AG-<br>NOM                                                                              | 411,427            | 0.28         | 75,471 REDEIA CORPORACION SA        | 1,231,687         | 0.83        |
| 8,851 NEMETSCHEK                                                                                                          | 812,964            | 0.55         | 168,665 REPSOL                      | 2,485,279         | 1.67        |
| 5,457 PORSCHE AUTOMOBIL HOLDING SE                                                                                        | 230,340            | 0.15         | 365,007 TELEFONICA SA               | 1,445,428         | 0.97        |
| 7,641 PUMA AG                                                                                                             | 327,570            | 0.22         | <i>Finlandia</i>                    | <i>10,104,358</i> | <i>6.79</i> |
| 256 RATIONAL AG                                                                                                           | 199,040            | 0.13         | 40,197 ELISA OYJ                    | 1,722,040         | 1.17        |
| 18,845 RWE AG                                                                                                             | 602,098            | 0.40         | 30,678 FORTUM OYJ                   | 418,755           | 0.28        |
| 9,812 SAP SE                                                                                                              | 1,859,570          | 1.26         | 61,758 KESKO OYJ B                  | 1,012,214         | 0.68        |
| 2,311 SARTORIUS AG PFD                                                                                                    | 506,109            | 0.34         | 8,493 KONE B                        | 391,442           | 0.26        |
| 20,136 SCOUT 24 AG                                                                                                        | 1,433,683          | 0.96         | 28,003 METSO CORPORATION            | 276,782           | 0.19        |
| 2,198 SIEMENS AG-NOM                                                                                                      | 381,837            | 0.26         | 94,846 NESTE CORPORATION            | 1,576,815         | 1.06        |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                           | Valor de mercado | % del VL | Cantidad                                     | Valor de mercado | % del VL |
|----------------------------------------------------|------------------|----------|----------------------------------------------|------------------|----------|
|                                                    | EUR              |          |                                              | EUR              |          |
| 352,887 NOKIA OYJ                                  | 1,255,748        | 0.84     | 12,372 SANOFI                                | 1,112,738        | 0.75     |
| 29,985 NORDEA BANK ABP                             | 333,283          | 0.22     | 3,178 SARTORIUS STEDIM BIOTECH               | 487,187          | 0.33     |
| 20,876 ORION NEW B                                 | 832,117          | 0.56     | 1,945 SCHNEIDER ELECTRIC SA                  | 436,264          | 0.29     |
| 8,657 SAMPO OYJ A                                  | 347,146          | 0.23     | 3,982 SEB (NOM DROIT PRIME FIDELITE          | 380,679          | 0.26     |
| 60,003 STORA ENSO OYJ-R                            | 765,338          | 0.51     | 9,451 SOCIETE GENERALE SA                    | 207,166          | 0.14     |
| 26,410 UPM KYMMENE OYJ                             | 861,494          | 0.58     | 6,679 SODEXO PRIME DE FIDELITE               | 561,036          | 0.38     |
| 17,288 WARTSILA OYJ                                | 311,184          | 0.21     | 2,012 TELEPERFORMANCE SE                     | 197,860          | 0.13     |
| <i>Francia</i>                                     | 36,026,542       | 24.23    | 2,637 THALES SA                              | 394,232          | 0.27     |
| 11,171 ACCOR SA                                    | 427,849          | 0.29     | 48,208 TOTAL ENERGIES SE                     | 3,004,804        | 2.01     |
| 2,716 ADP                                          | 308,538          | 0.21     | 2,580 UNIBAIL RODAMCO SE REITS               | 189,682          | 0.13     |
| 6,941 AIR LIQUIDE PRIME FIDELITE                   | 1,119,444        | 0.75     | 32,587 VEOLIA ENVIRONNEMENT                  | 909,829          | 0.61     |
| 10,253 ALSTOM                                      | 160,972          | 0.11     | 4,467 VINCI SA                               | 439,463          | 0.30     |
| 4,139 AMUNDI SA                                    | 249,375          | 0.17     | 150,091 VIVENDI                              | 1,464,288        | 0.98     |
| 9,446 ARKEMA                                       | 766,543          | 0.52     | <i>Irlanda</i>                               | 1,818,882        | 1.22     |
| 11,200 AXA SA                                      | 342,384          | 0.23     | 49,497 AIB GROUP PLC                         | 244,317          | 0.16     |
| 9,464 BIOMERIEUX SA                                | 839,930          | 0.56     | 15,250 BANK OF IRELAND GROUP PLC             | 148,962          | 0.10     |
| 3,745 BNP PARIBAS                                  | 222,940          | 0.15     | 16,476 KERRY GROUP A                         | 1,246,410        | 0.84     |
| 172,750 BOLLORE SA                                 | 946,670          | 0.64     | 2,254 KINGSPAN GROUP PLC                     | 179,193          | 0.12     |
| 12,329 BOUYGUES                                    | 369,500          | 0.25     | <i>Islas Bermudas</i>                        | 267,214          | 0.18     |
| 16,126 BUREAU VERITAS                              | 417,018          | 0.28     | 46,327 AEGON LIMITED                         | 267,214          | 0.18     |
| 7,781 CAPGEMINI SE                                 | 1,444,932        | 0.97     | <i>Italia</i>                                | 12,283,323       | 8.26     |
| 65,561 CARREFOUR SA                                | 865,405          | 0.58     | 21,797 AMPLIFON                              | 724,532          | 0.49     |
| 15,362 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA | 554,722          | 0.37     | 16,022 ASSICURAZIONI GENERALI                | 373,152          | 0.25     |
| 4,723 COMPAGNIE DE SAINT-GOBAIN SA                 | 342,984          | 0.23     | 34,438 BANCO BPM SPA                         | 207,110          | 0.14     |
| 4,393 COVIVIO SA REIT                              | 194,961          | 0.13     | 5,292 DIASORIN SPA                           | 492,474          | 0.33     |
| 22,075 CREDIT AGRICOLE SA                          | 281,236          | 0.19     | 161,915 ENEL SPA                             | 1,051,476        | 0.71     |
| 27,833 DANONE SA                                   | 1,588,708        | 1.07     | 141,914 ENI SPA                              | 2,037,034        | 1.36     |
| 1,184 DASSAULT AVIATION SA                         | 200,806          | 0.14     | 16,002 FINECOBANK                            | 222,748          | 0.15     |
| 36,946 DASSAULT SYSTEMES SE                        | 1,304,194        | 0.88     | 108,711 INFRASTRUTTURE WIRELESS ITALIANE SPA | 1,059,932        | 0.71     |
| 5,883 EDENRED                                      | 231,849          | 0.16     | 75,706 INTESA SANPAOLO SPA                   | 262,776          | 0.18     |
| 2,782 EIFFAGE                                      | 238,584          | 0.16     | 9,710 LEONARDO AZIONE POST RAGGRUPPAMENTO    | 210,513          | 0.14     |
| 3,490 ENGIE SA                                     | 46,539           | 0.03     | 22,467 MEDIOBANCA SPA                        | 307,573          | 0.21     |
| 8,037 ENGIE SA LOYALTY BONUS 2020                  | 107,173          | 0.07     | 6,918 MONCLER SPA                            | 394,741          | 0.27     |
| 35,993 ENGIE SA LOYALTY BONUS 2026                 | 479,967          | 0.32     | 33,937 NEXI SPA                              | 193,237          | 0.13     |
| 5,403 ESSILOR LUXOTTICA SA                         | 1,087,084        | 0.73     | 26,958 POSTE ITALIANE SPA                    | 320,665          | 0.22     |
| 3,042 EURAZEO SA LOYALTY BONUS 2025                | 226,173          | 0.15     | 5,417 PRYSMIAN SPA                           | 313,211          | 0.21     |
| 2,617 GECINA ACT                                   | 224,931          | 0.15     | 20,140 RECORDATI INDUSTRIA CHIMICA E         | 980,818          | 0.66     |
| 26,066 GETLINK SE                                  | 402,720          | 0.27     | 264,237 SNAM RETE GAS                        | 1,091,563        | 0.73     |
| 232 HERMES INTERNATIONAL                           | 496,480          | 0.33     | 3,547,279 TELECOM ITALIA SPA                 | 792,817          | 0.53     |
| 5,204 IPSEN                                        | 595,858          | 0.40     | 151,009 TERNIA SPA                           | 1,089,983        | 0.73     |
| 1,145 KERING                                       | 387,583          | 0.26     | 4,536 UNICREDIT SPA                          | 156,968          | 0.11     |
| 9,825 KLEPIERRE REITS                              | 245,429          | 0.17     | <i>Luxemburgo</i>                            | 2,473,329        | 1.66     |
| 16,520 LA FRANCAISE DES JEUX SA                    | 525,336          | 0.35     | 18,864 ARCELORMITTAL SA                      | 403,124          | 0.27     |
| 4,523 LEGRAND                                      | 419,011          | 0.28     | 14,323 EUROFINS SCIENTIFIC SE                | 666,736          | 0.45     |
| 3,123 L'OREAL PRIME 2013                           | 1,280,586        | 0.86     | 13,282 INPOST SA                             | 218,622          | 0.15     |
| 669 LVMH MOET HENNESSY LOUIS VUITTON SE            | 477,398          | 0.32     | 85,149 TENARIS SA                            | 1,184,847        | 0.79     |
| 174,524 ORANGE                                     | 1,632,498        | 1.10     | <i>Países Bajos</i>                          | 22,772,583       | 15.31    |
| 8,349 PERNOD RICARD                                | 1,057,818        | 0.71     | 14,860 ABN AMRO GROUP N.V.                   | 228,101          | 0.15     |
| 15,584 PUBLICIS GROUPE                             | 1,548,738        | 1.04     | 101 ADYEN BV                                 | 112,433          | 0.08     |
| 5,873 REMY COINTREAU                               | 457,507          | 0.31     | 2,753 AERCAP HOLDINGS NV                     | 239,788          | 0.16     |
| 7,941 RENAULT SA                                   | 379,897          | 0.26     |                                              |                  |          |
| 12,445 REXEL                                       | 300,671          | 0.20     |                                              |                  |          |
| 2,241 SAFRAN                                       | 442,373          | 0.30     |                                              |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                                            | Valor de mercado   | % del VL     |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|-----------------------------------------------------|--------------------|--------------|
|                                                                                                                           | EUR                |              |                                                     | EUR                |              |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>668,722,577</b> | <b>95.78</b> | 143,652 CARREFOUR SA                                | 1,896,206          | 0.27         |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>668,722,577</b> | <b>95.78</b> | 170,670 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA | 6,162,894          | 0.88         |
| <b>Acciones</b>                                                                                                           | <b>668,722,577</b> | <b>95.78</b> | 248,002 DANONE SA                                   | 14,155,954         | 2.03         |
| <i>Alemania</i>                                                                                                           | <i>79,378,510</i>  | <i>11.37</i> | 46,609 EIFFAGE                                      | 3,997,188          | 0.57         |
| 37,955 BAYERISCHE MOTORENWERKE                                                                                            | 3,354,463          | 0.48         | 8,577 ESSILOR LUXOTTICA SA                          | 1,725,692          | 0.25         |
| 90,663 BEIERSDORF                                                                                                         | 12,380,033         | 1.77         | 75,718 LA FRANCAISE DES JEUX SA                     | 2,407,832          | 0.34         |
| 178,560 DEUTSCHE TELEKOM AG-NOM                                                                                           | 4,192,589          | 0.60         | 17,253 LEGRAND                                      | 1,598,318          | 0.23         |
| 54,653 FREENET                                                                                                            | 1,355,394          | 0.19         | 3,159 LOREAL SA                                     | 1,295,348          | 0.19         |
| 30,277 FUCHS PFD SE                                                                                                       | 1,292,222          | 0.19         | 1,220,469 ORANGE                                    | 11,416,267         | 1.64         |
| 40,450 GEA GROUP AG                                                                                                       | 1,573,505          | 0.23         | 19,015 PERNOD RICARD                                | 2,409,201          | 0.35         |
| 28,425 HANNOVER RUECK SE                                                                                                  | 6,728,198          | 0.96         | 13,901 PUBLICIS GROUPE                              | 1,381,481          | 0.20         |
| 168,035 HENKEL KGAA VZ PFD                                                                                                | 13,983,873         | 2.00         | 61,958 REXEL                                        | 1,496,905          | 0.21         |
| 12,877 HOCHTIEF                                                                                                           | 1,367,537          | 0.20         | 160,331 SANOFI                                      | 14,420,171         | 2.07         |
| 29,913 MERCEDES BENZ GROUP AG                                                                                             | 1,931,482          | 0.28         | 53,578 SPIE SA                                      | 1,809,865          | 0.26         |
| 33,735 MERCK KGAA                                                                                                         | 5,220,491          | 0.75         | 182,775 TOTAL ENERGIES SE                           | 11,392,366         | 1.63         |
| 7,059 MUENCHENER RUECKVERSICHERUNGS AG-NOM                                                                                | 3,296,553          | 0.47         | 36,244 VINCI SA                                     | 3,565,685          | 0.51         |
| 74,649 SAP SE                                                                                                             | 14,147,479         | 2.02         | 424,425 VIVENDI                                     | 4,140,690          | 0.59         |
| 59,835 SCOUT 24 AG                                                                                                        | 4,260,252          | 0.61         | <i>Irlanda</i>                                      | <i>4,923,615</i>   | <i>0.71</i>  |
| 28,286 SIEMENS HEALTHINEERS AG                                                                                            | 1,521,787          | 0.22         | 202,489 GLANBIA PLC                                 | 3,685,300          | 0.53         |
| 26,306 VOLKSWAGEN AG PFD                                                                                                  | 2,772,652          | 0.40         | 16,369 KERRY GROUP A                                | 1,238,315          | 0.18         |
| <i>Austria</i>                                                                                                            | <i>2,029,058</i>   | <i>0.29</i>  | <i>Islas Bermudas</i>                               | <i>1,504,583</i>   | <i>0.22</i>  |
| 27,550 VERBUND A                                                                                                          | 2,029,058          | 0.29         | 110,927 HISCOX LTD                                  | 1,504,583          | 0.22         |
| <i>Bélgica</i>                                                                                                            | <i>11,007,926</i>  | <i>1.58</i>  | <i>Italia</i>                                       | <i>19,695,425</i>  | <i>2.82</i>  |
| 79,365 UCB SA                                                                                                             | 11,007,926         | 1.58         | 55,889 AZIMUT HOLDING SPA                           | 1,230,676          | 0.18         |
| <i>Dinamarca</i>                                                                                                          | <i>31,483,476</i>  | <i>4.51</i>  | 2,860,846 SNAM RETE GAS                             | 11,818,155         | 1.69         |
| 76,326 CARLSBERG B                                                                                                        | 8,552,254          | 1.22         | 920,836 TERNA SPA                                   | 6,646,594          | 0.95         |
| 21,498 GENMAB                                                                                                             | 5,030,407          | 0.72         | <i>Luxemburgo</i>                                   | <i>1,401,388</i>   | <i>0.20</i>  |
| 91,710 NOVO NORDISK AS                                                                                                    | 12,366,637         | 1.78         | 30,105 EUROFINS SCIENTIFIC SE                       | 1,401,388          | 0.20         |
| 271,162 TRYGVESTA                                                                                                         | 5,534,178          | 0.79         | <i>Noruega</i>                                      | <i>5,078,691</i>   | <i>0.73</i>  |
| <i>España</i>                                                                                                             | <i>36,420,779</i>  | <i>5.22</i>  | 262,019 NORSK HYDRO ASA                             | 1,526,904          | 0.22         |
| 135,782 ACS                                                                                                               | 5,469,299          | 0.78         | 131,766 YARA INTERNATIONAL ASA                      | 3,551,787          | 0.51         |
| 37,604 AENA SME SA                                                                                                        | 7,069,552          | 1.01         | <i>Países Bajos</i>                                 | <i>78,627,895</i>  | <i>11.26</i> |
| 580,592 CAIXABANK                                                                                                         | 2,869,866          | 0.41         | 29,789 HEINEKEN HOLDING NV                          | 2,193,960          | 0.31         |
| 198,509 INDITEX                                                                                                           | 9,202,877          | 1.32         | 89,437 HEINEKEN NV                                  | 8,076,161          | 1.16         |
| 723,602 REDEIA CORPORACION SA                                                                                             | 11,809,185         | 1.70         | 135,705 JDE PEETS B V                               | 2,524,113          | 0.36         |
| <i>Finlandia</i>                                                                                                          | <i>26,095,126</i>  | <i>3.74</i>  | 521,687 KONINKLIJKE AHOLD DELHAIZE                  | 14,393,344         | 2.06         |
| 117,782 ELISA OYJ                                                                                                         | 5,045,781          | 0.72         | 4,351,930 KONINKLIJKE KPN NV                        | 15,579,909         | 2.23         |
| 83,228 KESKO OYJ B                                                                                                        | 1,364,107          | 0.20         | 261,094 QIAGEN NV                                   | 10,065,174         | 1.44         |
| 110,499 KONE B                                                                                                            | 5,092,899          | 0.73         | 85,840 RANDSTAD HOLDING NV                          | 3,633,607          | 0.52         |
| 538,731 NOKIA OYJ                                                                                                         | 1,917,074          | 0.27         | 82,224 SIGNIFY NV                                   | 1,915,819          | 0.27         |
| 231,883 SAMPO OYJ A                                                                                                       | 9,298,508          | 1.34         | 111,541 STELLANTIS NV                               | 2,060,832          | 0.30         |
| 103,518 UPM KYMMENE OYJ                                                                                                   | 3,376,757          | 0.48         | 117,474 WOLTERS KLUWER CVA                          | 18,184,976         | 2.61         |
| <i>Francia</i>                                                                                                            | <i>95,174,943</i>  | <i>13.63</i> | <i>Portugal</i>                                     | <i>4,901,175</i>   | <i>0.70</i>  |
| 45,998 AIR LIQUIDE                                                                                                        | 7,418,557          | 1.06         | 1,400,736 EDP - ENERGIAS DE PORTUGAL                | 4,901,175          | 0.70         |
| 39,653 AXA SA                                                                                                             | 1,212,192          | 0.17         | <i>Reino Unido</i>                                  | <i>137,143,285</i> | <i>19.63</i> |
| 49,193 BUREAU VERITAS                                                                                                     | 1,272,131          | 0.18         | 100,876 ASTRAZENECA PLC                             | 14,700,994         | 2.10         |
|                                                                                                                           |                    |              | 161,053 BUNZL                                       | 5,717,633          | 0.82         |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                           | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|------------------------------------|------------------|----------|
|                                                                                                                           | USD                |              |                                    | USD              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>254,376,734</b> | <b>99.89</b> | 52,717 CONSOLIDATED EDISON INC     | 4,712,899        | 1.84     |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>250,626,891</b> | <b>98.42</b> | 2,123 DANAHER CORP                 | 530,389          | 0.21     |
| <b>Acciones</b>                                                                                                           | <b>250,626,891</b> | <b>98.42</b> | 3,628 DARDEN RESTAURANTS INC       | 548,699          | 0.22     |
| <i>Alemania</i>                                                                                                           | <i>8,713,578</i>   | <i>3.42</i>  | 17,414 DUKE ENERGY                 | 1,745,405        | 0.69     |
| 14,003 BEIERSDORF                                                                                                         | 2,049,304          | 0.80         | 25,589 ELECTRONIC ARTS INC         | 3,565,315        | 1.40     |
| 109,044 DEUTSCHE TELEKOM AG-NOM                                                                                           | 2,744,058          | 1.08         | 10,351 EXPEDIT INTL WASH           | 1,291,701        | 0.51     |
| 15,379 HENKEL KGAA VZ PFD                                                                                                 | 1,371,669          | 0.54         | 13,491 EXXON MOBIL CORP            | 1,552,949        | 0.61     |
| 9,400 SAP SE                                                                                                              | 1,909,310          | 0.75         | 16,704 FASTENAL CO                 | 1,049,679        | 0.41     |
| 8,377 SCOUT 24 AG                                                                                                         | 639,237            | 0.25         | 3,733 FISERV INC                   | 556,217          | 0.22     |
| <i>Australia</i>                                                                                                          | <i>1,423,189</i>   | <i>0.56</i>  | 8,247 F5 INC                       | 1,420,381        | 0.56     |
| 588,683 TELSTRA CORPORATION LTD                                                                                           | 1,423,189          | 0.56         | 45,926 GENERAL MILLS INC           | 2,906,657        | 1.14     |
| <i>Canadá</i>                                                                                                             | <i>5,435,191</i>   | <i>2.13</i>  | 18,395 GILEAD SCIENCES INC         | 1,262,081        | 0.50     |
| 22,600 CGI INC                                                                                                            | 2,255,262          | 0.88         | 13,660 GLOBE LIFE INC              | 1,123,945        | 0.44     |
| 14,300 PEMBINA PIPELINE                                                                                                   | 529,939            | 0.21         | 1,917 HUMANA                       | 716,287          | 0.28     |
| 15,400 ROYAL BANK OF CANADA                                                                                               | 1,638,509          | 0.64         | 18,087 INCYTE                      | 1,096,434        | 0.43     |
| 6,000 THOMSON REUTERS CORP                                                                                                | 1,011,481          | 0.40         | 15,863 INTL BUSINESS MACHINES CORP | 2,744,616        | 1.08     |
| <i>Dinamarca</i>                                                                                                          | <i>556,981</i>     | <i>0.22</i>  | 4,554 JM SMUCKER                   | 496,523          | 0.19     |
| 3,854 NOVO NORDISK AS                                                                                                     | 556,981            | 0.22         | 27,800 JUNIPER NETWORKS            | 1,013,588        | 0.40     |
| <i>España</i>                                                                                                             | <i>5,044,092</i>   | <i>1.98</i>  | 34,559 KELLANOVA                   | 1,993,363        | 0.78     |
| 4,477 AENA SME SA                                                                                                         | 902,066            | 0.35         | 35,473 KEURIG DR PEPPER INC        | 1,184,798        | 0.47     |
| 165,601 CAIXABANK                                                                                                         | 877,298            | 0.34         | 6,822 KIMBERLY-CLARK CORP          | 943,005          | 0.37     |
| 20,913 INDITEX                                                                                                            | 1,039,090          | 0.41         | 82,651 KINDER MORGAN               | 1,643,102        | 0.65     |
| 127,245 REDEIA CORPORACION SA                                                                                             | 2,225,638          | 0.88         | 55,945 KRAFT HEINZ CO/THE          | 1,802,548        | 0.71     |
| <i>Estados Unidos de América</i>                                                                                          | <i>157,047,900</i> | <i>61.67</i> | 65,224 KROGER CO                   | 3,255,982        | 1.28     |
| 23,447 ABBVIE INC                                                                                                         | 4,018,112          | 1.58         | 7,221 MARSH & MCLENNAN COMPANIES   | 1,521,537        | 0.60     |
| 3,751 A.J.GALLAGHER                                                                                                       | 972,334            | 0.38         | 927 MASTERCARD INC SHS A           | 408,900          | 0.16     |
| 4,078 AMETEK                                                                                                              | 679,762            | 0.27         | 16,213 MC DONALD'S CORP            | 4,131,397        | 1.62     |
| 7,143 AMGEN INC                                                                                                           | 2,231,830          | 0.88         | 39,534 MERCK AND CO INC            | 4,891,936        | 1.91     |
| 29,774 AMPHENOL CORPORATION-A                                                                                             | 2,005,874          | 0.79         | 4,306 MICROSOFT CORP               | 1,924,567        | 0.76     |
| 4,901 ASSURANT                                                                                                            | 814,350            | 0.32         | 30,997 MONDELEZ INTERNATIONAL      | 2,028,444        | 0.80     |
| 21,983 ATMOS ENERGY CORP                                                                                                  | 2,564,317          | 1.01         | 10,499 MOTOROLA SOLUTIONS INC      | 4,054,189        | 1.59     |
| 2,600 AUTOMATIC DATA PROCESSING INC                                                                                       | 620,594            | 0.24         | 2,361 OREILLY AUTOMOTIVE INC       | 2,493,358        | 0.98     |
| 357 AUTOZONE INC                                                                                                          | 1,059,073          | 0.42         | 3,539 PACKAGING CORP. OF AMERICA   | 646,221          | 0.25     |
| 2,002 BIOGEN INC                                                                                                          | 464,104            | 0.18         | 5,953 PAYCHEX INC                  | 705,788          | 0.28     |
| 4,469 BIOMARIN PHARMACEUTICAL INC                                                                                         | 367,933            | 0.14         | 16,972 PEPSICO INC                 | 2,799,192        | 1.10     |
| 13,549 BOSTON SCIENTIFIC CORP                                                                                             | 1,043,815          | 0.41         | 15,505 PFIZER INC                  | 433,985          | 0.17     |
| 16,803 BRISTOL MYERS SQUIBB CO                                                                                            | 697,829            | 0.27         | 5,157 PHILLIPS 66                  | 728,272          | 0.29     |
| 3,532 BROADRIDGE FINANCIAL SOLUTIONS                                                                                      | 695,981            | 0.27         | 22,089 PROCTER AND GAMBLE CO       | 3,642,918        | 1.43     |
| 29,966 CAMPBELL SOUP CO                                                                                                   | 1,354,164          | 0.53         | 12,327 PROGRESSIVE CORP            | 2,562,044        | 1.01     |
| 7,369 CBOE GLOBAL MARKETS INC                                                                                             | 1,253,172          | 0.49         | 30,204 ROLLINS                     | 1,473,955        | 0.58     |
| 10,871 CF INDUSTRIES HOLDINGS INC                                                                                         | 805,867            | 0.32         | 6,523 RTX CORPORATION              | 655,170          | 0.26     |
| 6,750 CHEVRON CORP                                                                                                        | 1,055,903          | 0.41         | 7,881 SEMPRA ENERGY                | 599,508          | 0.24     |
| 1,543 CINTAS CORP                                                                                                         | 1,080,501          | 0.42         | 3,505 SNAP ON INC                  | 916,207          | 0.36     |
| 99,360 CISCO SYSTEMS INC                                                                                                  | 4,720,593          | 1.84         | 4,991 SYSCO CORP                   | 355,758          | 0.14     |
| 9,153 CME GROUP INC                                                                                                       | 1,799,480          | 0.71         | 1,265 TELEDYNE TECHNOLOGIES INC.   | 490,871          | 0.19     |
| 70,714 COCA-COLA CO                                                                                                       | 4,500,946          | 1.77         | 1,608 THE CIGNA GROUP              | 531,315          | 0.21     |
| 20,070 COGNIZANT TECH SO-A                                                                                                | 1,364,760          | 0.54         | 4,893 THE HERSHEY CO               | 899,040          | 0.35     |
| 50,318 COLGATE PALMOLIVE CO                                                                                               | 4,880,846          | 1.91         | 672 THERMO FISHER SCIE             | 371,515          | 0.15     |
|                                                                                                                           |                    |              | 21,264 TJX COMPANIES INC           | 2,343,080        | 0.92     |
|                                                                                                                           |                    |              | 31,157 T-MOBILE US INC             | 5,489,239        | 2.15     |
|                                                                                                                           |                    |              | 13,305 TRAVELERS COMPANIES INC     | 2,704,907        | 1.06     |
|                                                                                                                           |                    |              | 3,734 UNITED THERAPEUTICS CORP     | 1,189,466        | 0.47     |
|                                                                                                                           |                    |              | 3,975 UNITEDHEALTH GROUP           | 2,024,746        | 0.80     |
|                                                                                                                           |                    |              | 7,952 VERISIGN                     | 1,413,866        | 0.56     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                 | Valor de mercado | % del VL | Cantidad                                             | Valor de mercado   | % del VL     |
|------------------------------------------|------------------|----------|------------------------------------------------------|--------------------|--------------|
|                                          | USD              |          |                                                      | USD                |              |
| 2,221 VERISK ANALYTICS INC               | 598,671          | 0.24     | 10,000 OBIC                                          | 1,289,320          | 0.51         |
| 63,494 VERIZON COMMUNICATIONS INC        | 2,620,397        | 1.03     | 44,000 ONO PHARMACEUTICAL                            | 600,808            | 0.24         |
| 4,340 VERTEX PHARMACEUTICALS INC         | 2,034,245        | 0.80     | 25,200 OTSUKA HOLDINGS CO LTD                        | 1,060,574          | 0.42         |
| 7,704 VISA INC-A                         | 2,020,913        | 0.79     | 23,900 SCSK                                          | 477,376            | 0.19         |
| 3,724 WABTEC                             | 588,057          | 0.23     | 7,900 SECOM CO LTD                                   | 466,407            | 0.18         |
| 68,238 WALMART INC                       | 4,620,394        | 1.81     | 41,500 SEKISUI CHEMICAL CO LTD                       | 574,282            | 0.23         |
| 26,511 WASTE MANAGEMENT INC              | 5,657,446        | 2.21     | 76,300 SEKISUI HOUSE LTD                             | 1,690,022          | 0.66         |
| 28,518 WILLIAMS COMPANIES INC            | 1,212,300        | 0.48     | 26,900 SHIONOGI & CO LTD                             | 1,049,679          | 0.41         |
| 19,631 W.R.BERKLEY CORP.                 | 1,542,604        | 0.61     | 22,700 SUNTORY BEVERAGE AND FOOD LIMITED             | 805,352            | 0.32         |
| 11,431 YUM BRANDS INC                    | 1,512,779        | 0.59     | 19,600 TOHO CO LTD                                   | 573,159            | 0.23         |
| <i>Finlandia</i>                         | 2,128,120        | 0.84     | 51,900 TOKYU CORP                                    | 571,720            | 0.22         |
| 22,382 ELISA OYJ                         | 1,027,642        | 0.41     | 96,800 USS                                           | 814,490            | 0.32         |
| 13,684 ORION NEW B                       | 584,580          | 0.23     | 28,400 WEST JAPAN RAILWAY CO                         | 528,770            | 0.21         |
| 12,004 SAMPO OYJ A                       | 515,898          | 0.20     | 27,700 YAMATO HOLDINGS                               | 304,535            | 0.12         |
| <i>Francia</i>                           | 6,864,894        | 2.70     | <i>Países Bajos</i>                                  | 5,630,787          | 2.21         |
| 10,553 DANONE SA                         | 645,585          | 0.25     | 17,269 JDE PEETS B V                                 | 344,250            | 0.14         |
| 226,832 ORANGE                           | 2,274,025        | 0.89     | 34,073 KONINKLIJKE AHOLD DELHAIZE                    | 1,007,524          | 0.40         |
| 25,691 SANOFI                            | 2,476,437        | 0.98     | 690,315 KONINKLIJKE KPN NV                           | 2,648,646          | 1.03         |
| 6,653 THALES SA                          | 1,065,988        | 0.42     | 9,827 WOLTERS KLUWER CVA                             | 1,630,367          | 0.64         |
| 38,529 VIVENDI                           | 402,859          | 0.16     | <i>Reino Unido</i>                                   | 3,762,456          | 1.48         |
| <i>Hong Kong (China)</i>                 | 2,013,086        | 0.79     | 4,733 ASTRAZENeca PLC                                | 739,246            | 0.29         |
| 372,000 POWER ASSETS HOLDINGS LTD -H-    | 2,013,086        | 0.79     | 14,252 BUNZL                                         | 542,272            | 0.21         |
| <i>Irlanda</i>                           | 2,435,757        | 0.96     | 22,075 COMPASS GROUP PLC                             | 602,739            | 0.24         |
| 2,475 LINDE PLC                          | 1,088,619        | 0.43     | 63,671 PEARSON                                       | 797,447            | 0.31         |
| 5,139 WILLIS TOWERS — SHS                | 1,347,138        | 0.53     | 50,145 SMITHS GROUP                                  | 1,080,752          | 0.43         |
| <i>Islas Bermudas</i>                    | 1,240,167        | 0.49     | <i>Suecia</i>                                        | 377,271            | 0.15         |
| 1,713 EVEREST GROUP LTD                  | 652,859          | 0.26     | 14,088 BIOVITRUM                                     | 377,271            | 0.15         |
| 16,600 JARDINE MATHESON HOLDINGS         | 587,308          | 0.23     | <i>Suiza</i>                                         | 14,139,985         | 5.55         |
| <i>Islas Caimán</i>                      | 1,285,558        | 0.50     | 16,406 CHUBB LIMITED                                 | 4,185,007          | 1.64         |
| 160,000 CK HUTCHISON HOLDINGS LTD        | 766,450          | 0.30     | 48,468 NOVARTIS AG-NOM                               | 5,187,276          | 2.04         |
| 788,500 WH GROUP LTD                     | 519,108          | 0.20     | 12,595 ROCHE HOLDING LTD                             | 3,497,143          | 1.37         |
| <i>Israel</i>                            | 2,318,250        | 0.91     | 2,383 ZURICH INSURANCE GROUP AG                      | 1,270,559          | 0.50         |
| 14,050 CHECK POINT SOFTWARE TECHNOLOGIES | 2,318,250        | 0.91     | <b>Acción/Participaciones de OICVM/OIC</b>           | <b>3,749,843</b>   | <b>1.47</b>  |
| <i>Japón</i>                             | 30,209,629       | 11.86    | <b>Acción/Participaciones en fondos de inversión</b> | <b>3,749,843</b>   | <b>1.47</b>  |
| 17,700 ASAHI GLASS CO LTD                | 572,835          | 0.22     | <i>Luxemburgo</i>                                    | 3,749,843          | 1.47         |
| 125,200 ASAHI KASEI                      | 802,055          | 0.31     | 1,713 AMUNDI FUNDS CASH USD Z USD C                  | 1,890,503          | 0.74         |
| 64,100 ASTELLAS PHARMA INC               | 633,588          | 0.25     | 1,555 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C | 1,859,340          | 0.73         |
| 17,100 BRIDGESTONE CORP                  | 672,051          | 0.26     | <b>Total cartera de títulos</b>                      | <b>254,376,734</b> | <b>99.89</b> |
| 82,700 CANON INC                         | 2,238,442        | 0.88     |                                                      |                    |              |
| 69,900 CENTRAL JAPAN RAILWAY             | 1,509,155        | 0.59     |                                                      |                    |              |
| 3,900 HIROSE ELECTRIC                    | 430,828          | 0.17     |                                                      |                    |              |
| 25,900 KAO CORP                          | 1,050,426        | 0.41     |                                                      |                    |              |
| 160,700 KDDI CORP                        | 4,249,769        | 1.67     |                                                      |                    |              |
| 122,300 KIRIN HOLDINGS CO LTD            | 1,576,078        | 0.62     |                                                      |                    |              |
| 68,000 KYOCERA CORP                      | 782,681          | 0.31     |                                                      |                    |              |
| 68,900 KYOWA HAKKO KIRIN                 | 1,176,817        | 0.46     |                                                      |                    |              |
| 53,200 MAC DONALD'S HOLDINGS JPN         | 2,096,780        | 0.82     |                                                      |                    |              |
| 30,300 NINTENDO CO LTD                   | 1,611,630        | 0.63     |                                                      |                    |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                               | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|----------------------------------------|------------------|----------|
|                                                                                                                           | USD                |              |                                        | USD              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>130,943,811</b> | <b>98.97</b> | 10,436 TELSTRA CORPORATION LTD         | 25,230           | 0.02     |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>130,943,811</b> | <b>98.97</b> | 2,963 WESFARMERS LTD                   | 128,979          | 0.10     |
| <b>Acciones</b>                                                                                                           | <b>130,943,811</b> | <b>98.97</b> | 2,771 WESTPAC BANKING CORP             | 50,391           | 0.04     |
| <i>Alemania</i>                                                                                                           | 3,281,959          | 2.48         | 4,812 WOODSIDE ENERGY GROUP LTD        | 90,657           | 0.07     |
| 1,032 ALLIANZ SE-NOM                                                                                                      | 287,019            | 0.22         | 3,892 WOOLWORTHS GROUP LTD             | 87,828           | 0.07     |
| 1,148 BAYERISCHE MOTOREN WERKE PFD                                                                                        | 101,444            | 0.08         | <i>Austria</i>                         | 155,661          | 0.12     |
| 1,604 BAYERISCHE MOTORENWERKE                                                                                             | 151,933            | 0.11         | 3,283 ERSTE GROUP BANK                 | 155,661          | 0.12     |
| 2,219 BECHTLE                                                                                                             | 104,499            | 0.08         | <i>Canadá</i>                          | 6,374,194        | 4.82     |
| 104 BEIERSDORF                                                                                                            | 15,220             | 0.01         | 1 BARRICK GOLD CORPORATION             | 17               | 0.00     |
| 1,535 BRENNTAG AG                                                                                                         | 103,578            | 0.08         | 22,800 BROOKFIELD ASSET MANAGEMENT LTD | 867,766          | 0.66     |
| 1,535 CONTINENTAL AG                                                                                                      | 87,028             | 0.07         | 3,500 CANADIAN NATIONAL RAILWAY CO     | 413,492          | 0.31     |
| 3,905 DAIMLER TRUCK HOLDING AG                                                                                            | 155,563            | 0.12         | 8,400 CGI INC                          | 838,239          | 0.63     |
| 264 DEUTSCHE BOERSE AG                                                                                                    | 54,070             | 0.04         | 6,500 GEORGE WESTON LTD                | 934,788          | 0.71     |
| 1,227 DEUTSCHE POST AG-NOM                                                                                                | 49,695             | 0.04         | 39,700 MANULIFE FINANCIAL CORP         | 1,056,929        | 0.80     |
| 11,175 DEUTSCHE TELEKOM AG-NOM                                                                                            | 281,215            | 0.21         | 18,902 NUTRIEN LTD                     | 962,112          | 0.73     |
| 568 HANNOVER RUECK SE                                                                                                     | 144,092            | 0.11         | 19,500 QUEBECOR SUB VTG B              | 411,413          | 0.31     |
| 413 HEIDELBERG MATERIALS AG                                                                                               | 42,856             | 0.03         | 18,100 SUN LIFE FINANCIAL              | 887,295          | 0.67     |
| 373 HENKEL KGAA VZ PFD                                                                                                    | 33,268             | 0.03         | 39 TORONTO DOMINION BANK               | 2,143            | 0.00     |
| 5,638 INFINEON TECHNOLOGIES AG-NOM                                                                                        | 207,289            | 0.16         | <i>Curasao</i>                         | 1,001,584        | 0.76     |
| 2,753 MERCEDES BENZ GROUP AG                                                                                              | 190,516            | 0.14         | 21,229 SLB                             | 1,001,584        | 0.76     |
| 449 MUENCHENER RUECKVERSICHERUNGS AG-NOM                                                                                  | 224,728            | 0.17         | <i>Dinamarca</i>                       | 1,119,164        | 0.85     |
| 3,634 RWE AG                                                                                                              | 124,437            | 0.09         | 7,744 NOVO NORDISK AS                  | 1,119,164        | 0.85     |
| 2,122 SAP SE                                                                                                              | 431,016            | 0.32         | <i>España</i>                          | 779,645          | 0.59     |
| 1,888 SIEMENS AG-NOM                                                                                                      | 351,516            | 0.26         | 410 AMADEUS IT GROUP SA                | 27,305           | 0.02     |
| 1,248 VOLKSWAGEN AG PFD                                                                                                   | 140,977            | 0.11         | 22,799 BANCO SANTANDER SA              | 105,815          | 0.08     |
| <i>Australia</i>                                                                                                          | 2,047,666          | 1.55         | 6,809 ENDESA                           | 127,962          | 0.10     |
| 8,284 ANZ BANKING GROUP                                                                                                   | 156,235            | 0.11         | 9,374 IBERDROLA SA                     | 121,714          | 0.09     |
| 3,026 ARISTOCRAT LEISURE                                                                                                  | 100,559            | 0.08         | 4,761 INDITEX                          | 236,558          | 0.18     |
| 9,555 BHP GROUP LTD                                                                                                       | 272,351            | 0.20         | 10,150 REPSOL                          | 160,291          | 0.12     |
| 3,379 BLUESCOPE STEEL LTD                                                                                                 | 46,103             | 0.03         | <i>Estados Unidos de América</i>       | 90,882,044       | 68.68    |
| 5,674 BRAMBLES LIMITED                                                                                                    | 55,059             | 0.04         | 6,389 ABBVIE INC                       | 1,095,841        | 0.83     |
| 701 CAR GROUP LIMITED                                                                                                     | 16,503             | 0.01         | 1,336 ADOBE INC                        | 742,201          | 0.56     |
| 290 COCHLEAR LIMITED                                                                                                      | 64,329             | 0.05         | 18,336 ALPHABET INC                    | 3,339,902        | 2.53     |
| 6,006 COLES GRP RG LTD                                                                                                    | 68,308             | 0.05         | 15,600 ALPHABET INC SHS C              | 2,861,352        | 2.16     |
| 2,423 COMMONWEALTH BANK OF AUSTRALIA                                                                                      | 206,123            | 0.15         | 8,689 AMAZON.COM INC                   | 1,679,149        | 1.27     |
| 584 CSL LTD                                                                                                               | 115,137            | 0.09         | 5,591 AMETEK                           | 932,076          | 0.70     |
| 2,657 FORTESCUE LTD                                                                                                       | 37,991             | 0.03         | 2,769 AMGEN INC                        | 865,174          | 0.65     |
| 3,809 GOODMAN GRP REIT                                                                                                    | 88,397             | 0.07         | 19,242 AMPHENOL CORPORATION-A          | 1,296,334        | 0.98     |
| 4,620 IGO NL                                                                                                              | 17,402             | 0.01         | 31,785 APPLE INC                       | 6,694,558        | 5.07     |
| 151 MACQUARIE GROUP LIMITED                                                                                               | 20,642             | 0.02         | 1,397 APPLIED MATERIALS INC            | 329,678          | 0.25     |
| 19,404 MEDIBANK                                                                                                           | 48,336             | 0.04         | 2,171 AUTODESK INC                     | 537,214          | 0.41     |
| 2,310 NORTHERN STAR RESOURCES                                                                                             | 20,055             | 0.02         | 1,841 AUTOMATIC DATA PROCESSING INC    | 439,428          | 0.33     |
| 4,122 ORICA                                                                                                               | 49,193             | 0.04         | 22,109 BRISTOL MYERS SQUIBB CO         | 918,187          | 0.69     |
| 1,207 ORIGIN ENERGY                                                                                                       | 8,754              | 0.01         | 1,057 BROADCOM INC                     | 1,697,045        | 1.28     |
| 20,011 PILBARA MINERALS LTD                                                                                               | 41,028             | 0.03         | 2,981 CADENCE DESIGN SYSTEMS INC       | 917,403          | 0.69     |
| 10,960 QANTAS AIRWAYS LTD                                                                                                 | 42,819             | 0.03         | 7,279 CAPITAL ONE FINANCIAL CORP       | 1,007,778        | 0.76     |
| 3,617 QBE INSURANCE GROUP LTD                                                                                             | 42,007             | 0.03         | 3,553 CATERPILLAR INC                  | 1,183,504        | 0.89     |
| 147 REA GROUP REIT                                                                                                        | 19,307             | 0.01         | 908 CENCORA INC                        | 204,572          | 0.15     |
| 770 RIO TINTO LTD                                                                                                         | 61,194             | 0.05         | 11,708 CENTENE                         | 776,240          | 0.59     |
| 13,048 SANTOS                                                                                                             | 66,749             | 0.05         |                                        |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                          | Valor de mercado | % del VL | Cantidad                                          | Valor de mercado | % del VL |
|-----------------------------------|------------------|----------|---------------------------------------------------|------------------|----------|
|                                   | USD              |          |                                                   | USD              |          |
| 3,252 CHARTER COMMUNICATIONS INC  | 972,218          | 0.73     | 3,122 VALERO ENERGY CORPORATION                   | 489,405          | 0.37     |
| 12,033 CISCO SYSTEMS INC          | 571,688          | 0.43     | 4,760 VERISIGN                                    | 846,328          | 0.64     |
| 19,975 CITIGROUP INC              | 1,267,614        | 0.96     | 7,705 VERIZON COMMUNICATIONS INC                  | 317,754          | 0.24     |
| 23,231 COCA-COLA CO               | 1,478,653        | 1.12     | 2,520 VERTEX PHARMACEUTICALS INC                  | 1,181,174        | 0.89     |
| 29,922 COMCAST CLASS A            | 1,171,746        | 0.89     | 32,628 VICI PROPERTIES INC                        | 934,466          | 0.71     |
| 19,843 COPART                     | 1,074,697        | 0.81     | 6,323 VISA INC-A                                  | 1,659,598        | 1.25     |
| 970 COSTCO WHOLESALE              | 824,490          | 0.62     | 21,809 WALMART INC                                | 1,476,687        | 1.12     |
| 28,241 CSX CORP                   | 944,661          | 0.71     | <i>Finlandia</i>                                  | 62,050           | 0.05     |
| 14,120 CVS HEALTH CORP            | 833,927          | 0.63     |                                                   |                  |          |
| 4,853 DR HORTON INC               | 683,933          | 0.52     | 10,286 NOKIA OYJ                                  | 39,229           | 0.03     |
| 1,733 ELEVANCE HEALTH INC         | 939,043          | 0.71     | 531 SAMPO OYJ A                                   | 22,821           | 0.02     |
| 169 ELI LILLY & CO                | 153,009          | 0.12     | <i>Francia</i>                                    | 3,633,392        | 2.75     |
| 12,020 EXXON MOBIL CORP           | 1,383,742        | 1.05     |                                                   |                  |          |
| 4,297 FEDEX CORP                  | 1,288,412        | 0.97     | 1,400 AIR LIQUIDE                                 | 241,993          | 0.18     |
| 611 FIRST CITIZENS BANCSHARES INC | 1,028,686        | 0.78     | 5,357 AXA SA                                      | 175,514          | 0.13     |
| 5,040 F5 INC                      | 868,039          | 0.66     | 3,321 BOUYGUES                                    | 106,672          | 0.08     |
| 4,760 GE AEROSPACE                | 756,697          | 0.57     | 757 CAPGEMINI SE                                  | 150,661          | 0.11     |
| 1,191 GE VERNOVA INC              | 204,268          | 0.15     | 7,815 CARREFOUR SA                                | 110,560          | 0.08     |
| 15,053 GILEAD SCIENCES INC        | 1,032,786        | 0.78     | 130 CHRISTIAN DIOR SE                             | 93,558           | 0.07     |
| 62,488 HEWLETT PACKARD ENTERPRISE | 1,322,871        | 1.00     | 4,402 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA | 170,361          | 0.13     |
| 832 HOME DEPOT INC                | 286,408          | 0.22     |                                                   |                  |          |
| 4,082 INTL BUSINESS MACHINES CORP | 705,982          | 0.53     | 2,381 COMPAGNIE DE SAINT-GOBAIN SA                | 185,314          | 0.14     |
| 4,978 JP MORGAN CHASE & CO        | 1,006,850        | 0.76     | 1,141 DANONE SA                                   | 69,801           | 0.05     |
| 1,595 KLA CORPORATION             | 1,315,093        | 0.99     | 311 DASSAULT SYSTEMES SE                          | 11,766           | 0.01     |
| 20,314 KROGER CO                  | 1,014,278        | 0.77     | 56 HERMES INTERNATIONAL                           | 128,439          | 0.10     |
| 100 LAM RESEARCH CORP             | 106,485          | 0.08     | 1,630 LEGRAND                                     | 161,838          | 0.12     |
| 6,419 LENNAR A                    | 962,016          | 0.73     | 850 LOREAL SA                                     | 373,551          | 0.29     |
| 6,018 MARATHON PETROLEUM          | 1,044,003        | 0.79     | 304 LVMH MOET HENNESSY LOUIS VUITTON SE           | 232,499          | 0.18     |
| 5,411 MARSH & MCLENNAN COMPANIES  | 1,140,206        | 0.86     | 13,185 ORANGE                                     | 132,182          | 0.10     |
| 3,343 MASTERCARD INC SHS A        | 1,474,798        | 1.11     | 369 PUBLICIS GROUPE                               | 39,302           | 0.03     |
| 2,027 MCKESSON CORP               | 1,183,849        | 0.89     | 4,057 REXEL                                       | 105,050          | 0.08     |
| 4,747 MERCK AND CO INC            | 587,679          | 0.44     | 605 SAFRAN                                        | 127,996          | 0.10     |
| 6,138 META PLATFORMS INC          | 3,094,902        | 2.35     | 1,420 SANOFI                                      | 136,878          | 0.10     |
| 9,487 MICROSOFT CORP              | 4,240,216        | 3.21     | 1,165 SCHNEIDER ELECTRIC SA                       | 280,058          | 0.21     |
| 281 MOTOROLA SOLUTIONS INC        | 108,480          | 0.08     | 6,083 SOCIETE GENERALE SA                         | 142,906          | 0.11     |
| 2,971 NUCOR CORP                  | 469,656          | 0.35     | 4,316 TOTAL ENERGIES SE                           | 288,318          | 0.22     |
| 63,770 NVIDIA CORP                | 7,878,147        | 5.96     | 1,595 VINCI SA                                    | 168,175          | 0.13     |
| 1,950 ORACLE CORP                 | 275,340          | 0.21     | <i>Hong Kong (China)</i>                          | 440,326          | 0.33     |
| 1,962 PARKER-HANNIFIN CORP        | 992,399          | 0.75     |                                                   |                  |          |
| 8,152 PEPSICO INC                 | 1,344,509        | 1.02     | 22,000 BOC HONG KONG HOLDINGS LTD -H-             | 67,769           | 0.05     |
| 4,405 PHILLIPS 66                 | 621,854          | 0.47     | 7,500 CLP HOLDINGS LTD -H-                        | 60,615           | 0.05     |
| 5,574 PROCTER AND GAMBLE CO       | 919,264          | 0.69     | 8,000 GALAXY ENTERTAINMENT GROUP L -H-            | 37,298           | 0.03     |
| 9,209 PULTE HOMES                 | 1,013,911        | 0.77     | 28,000 HANG LUNG PROPERTIES LTD -H-               | 23,885           | 0.02     |
| 2,760 QUALCOMM INC                | 549,737          | 0.42     | 188 HKG EXCHANGES & CLEARING LTD -H-              | 6,025            | 0.00     |
| 3,402 ROSS STORES INC             | 494,379          | 0.37     | 21,000 HKT TRUST AND HKT LTD-SS -H-               | 23,562           | 0.02     |
| 1,497 SALESFORCE.COM              | 384,879          | 0.29     | 9,000 POWER ASSETS HOLDINGS LTD -H-               | 48,704           | 0.04     |
| 13,776 SEI INVESTMENTS            | 891,169          | 0.67     | 453 SINO LAND -H-                                 | 467              | 0.00     |
| 65 SERVICENOW INC                 | 51,134           | 0.04     | 6,700 SUN HUNG KAI PROPERTIES -H-                 | 57,969           | 0.04     |
| 3,460 SNAP ON INC                 | 904,409          | 0.68     | 4,500 SWIRE PACIFIC A -H-                         | 39,770           | 0.03     |
| 413 S&P GLOBAL INC                | 184,198          | 0.14     | 6,500 TECHTRONIC INDUSTRIES CO LTD -H-            | 74,262           | 0.05     |
| 3,221 THE CIGNA GROUP             | 1,064,766        | 0.80     | <i>Irlanda</i>                                    | 987,212          | 0.75     |
| 11,414 TJX COMPANIES INC          | 1,256,681        | 0.95     |                                                   |                  |          |
| 177 UNITEDHEALTH GROUP            | 90,139           | 0.07     | 1,262 ACCENTURE SHS CLASS A                       | 382,903          | 0.30     |
|                                   |                  |          | 2,729 CRH PLC                                     | 203,393          | 0.15     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                | Valor de mercado | % del VL | Cantidad                                  | Valor de mercado | % del VL |
|-----------------------------------------|------------------|----------|-------------------------------------------|------------------|----------|
|                                         | USD              |          |                                           | USD              |          |
| 2,179 JAMES HARDIE INDUSTRIES PLC       | 68,832           | 0.05     | 7,700 MAZDA MOTOR CORP                    | 74,482           | 0.06     |
| 755 LINDE PLC                           | 332,084          | 0.25     | 1,000 MITSUBISHI ELECTRIC CORP            | 15,961           | 0.01     |
| <i>Islas Bermudas</i>                   | 24,871           | 0.02     | 12,600 MITSUBISHI HC CAPITAL INC          | 83,185           | 0.06     |
| 7,700 HONGKONG LAND HOLDINGS            | 24,871           | 0.02     | 18,800 MITSUBISHI UFJ FINANCIAL GROUP     | 202,071          | 0.15     |
| <i>Islas Caimán</i>                     | 267,136          | 0.20     | 3,000 MITSUI & CO LTD                     | 68,090           | 0.05     |
| 12,000 CK ASSET HOLDINGS LTD            | 44,957           | 0.03     | 7,500 MITSUI FUDOSAN CO LTD REIT          | 68,468           | 0.05     |
| 12,000 CK HUTCHISON HOLDINGS LTD        | 57,484           | 0.04     | 1,000 MITSUI O.S.K.LINES LTD              | 29,952           | 0.02     |
| 739 FUTU HOLDINGS LTD ADR               | 48,482           | 0.04     | 6,470 MIZUHO FINANCIAL GROUP INC          | 135,063          | 0.10     |
| 800 SANDS CHINA LTD                     | 1,668            | 0.00     | 5,700 MS AD ASSURANCE                     | 126,678          | 0.10     |
| 24,000 SITC INTERNATIONAL HOLDINGS CO   | 65,169           | 0.05     | 700 MURATA MANUFACTURING CO LTD           | 14,456           | 0.01     |
| 75,000 WH GROUP LTD                     | 49,376           | 0.04     | 400 NEC CORP                              | 32,935           | 0.02     |
| <i>Italia</i>                           | 465,452          | 0.35     | 3,100 NINTENDO CO LTD                     | 164,886          | 0.12     |
| 6,891 ASSICURAZIONI GENERALI            | 172,007          | 0.13     | 163,300 NIPPON TELEGRAPH & TELEPHONE      | 154,103          | 0.12     |
| 33,841 ENEL SPA                         | 235,530          | 0.17     | 3,300 NIPPON YUSEN                        | 96,050           | 0.07     |
| 3,023 ENI SPA                           | 46,506           | 0.04     | 24,700 NISSAN MOTOR CO LTD                | 83,823           | 0.06     |
| 491 LEONARDO AZIONE POST RAGGRUPPAMENTO | 11,409           | 0.01     | 1,000 NISSIN FOOD PRODUCTS CO LTD         | 25,376           | 0.02     |
| <i>Japón</i>                            | 7,279,468        | 5.49     | 3,300 NOMURA REAL ESTATE HOLDINGS REIT    | 82,695           | 0.06     |
| 800 ADVANTEST                           | 31,953           | 0.02     | 3,900 NP STI & S'TOMO                     | 82,456           | 0.06     |
| 2,300 AISIN CORPORATION                 | 74,965           | 0.06     | 600 OBIC                                  | 77,359           | 0.06     |
| 2,200 ASAHII GROUP HOLDINGS             | 77,614           | 0.06     | 4,900 ONO PHARMACEUTICAL                  | 66,908           | 0.05     |
| 1,200 ASAHII KASEI                      | 7,687            | 0.01     | 1,100 ORACLE CORP JAPAN                   | 75,905           | 0.06     |
| 3,700 BAYCURRENT CONSULTING INC         | 74,524           | 0.06     | 1,300 ORIENTAL LAND                       | 36,222           | 0.03     |
| 3,000 BRIDGESTONE CORP                  | 117,904          | 0.09     | 6,000 ORIX CORP                           | 132,488          | 0.10     |
| 4,300 BROTHER INDUSTRIES LTD            | 75,676           | 0.06     | 4,400 OTSUKA                              | 84,548           | 0.06     |
| 2,500 CANON INC                         | 67,668           | 0.05     | 3,000 OTSUKA HOLDINGS CO LTD              | 126,259          | 0.10     |
| 400 CAPCOM CO LTD                       | 7,542            | 0.01     | 800 PAN PACIFIC INTERNATIONAL HOL RRG SHS | 18,719           | 0.01     |
| 3,000 CENTRAL JAPAN RAILWAY             | 64,771           | 0.05     | 12,400 PANASONIC HOLDINGS CORPORATION     | 101,522          | 0.08     |
| 2,000 CHUGAI PHARM                      | 71,068           | 0.05     | 4,500 RECRUIT HOLDING CO LTD              | 240,779          | 0.18     |
| 700 DAITO TRUST CONSTRUCTION CO LTD     | 72,171           | 0.05     | 5,500 RENESAS ELECTRONICS CORP            | 102,881          | 0.08     |
| 3,800 DAIWA HOUSE INDUSTRY              | 96,311           | 0.07     | 4,500 SCSK                                | 89,883           | 0.07     |
| 1,100 DENSO CORP                        | 17,082           | 0.01     | 6,100 SEKISUI CHEMICAL CO LTD             | 84,413           | 0.06     |
| 300 DISCO CORPORATION                   | 113,838          | 0.09     | 1,900 SEKISUI HOUSE LTD                   | 42,084           | 0.03     |
| 1,200 ENEOS HOLDINGS INC                | 6,166            | 0.00     | 1,500 SG HOLDINGS CO LTD                  | 13,824           | 0.01     |
| 2,100 FUJIFILM HOLDINGS CORP            | 49,112           | 0.04     | 500 SHIMADZU CORP                         | 12,511           | 0.01     |
| 5,000 FUJITSU LIMITED                   | 78,236           | 0.06     | 5,400 SHIN-ETSU CHEMICAL CO LTD           | 209,408          | 0.16     |
| 8,500 HITACHI LTD                       | 190,280          | 0.14     | 2,200 SHIONOGI & CO LTD                   | 85,847           | 0.06     |
| 13,300 HONDA MOTOR CO LTD               | 142,211          | 0.11     | 9,600 SOFTBANK CORP                       | 117,240          | 0.09     |
| 1,000 HOYA CORP                         | 116,281          | 0.09     | 5,700 SOMPO HOLDINGS SHS                  | 121,718          | 0.09     |
| 7,600 INPEX CORPORATION                 | 111,831          | 0.08     | 2,200 SONY GROUP CORPORATION              | 186,547          | 0.14     |
| 6,400 ISUZU MOTORS LTD                  | 84,784           | 0.06     | 4,700 SUBARU CORP                         | 99,633           | 0.08     |
| 4,400 JAPAN AIRLINES                    | 69,436           | 0.05     | 1,700 SUMITOMO ELECTRIC INDUSTRIES        | 26,447           | 0.02     |
| 1,200 JFE HOLDINGS                      | 17,273           | 0.01     | 2,200 SUMITOMO MITSUI FINANCIAL GRP       | 146,680          | 0.11     |
| 800 KAO CORP                            | 32,446           | 0.02     | 10,000 SUZUKI MOTOR CORP                  | 115,069          | 0.09     |
| 5,400 KAWASAKI KISEN KAISHA LTD         | 78,553           | 0.06     | 3,200 TIS INC                             | 62,027           | 0.05     |
| 5,600 KDDI CORP                         | 148,094          | 0.11     | 3,400 TOKIO MARINE HLDGS INC              | 126,924          | 0.10     |
| 100 KEYENCE CORP                        | 43,858           | 0.03     | 600 TOKYO ELECTRON LTD                    | 130,175          | 0.10     |
| 1,100 KOBE BUSSAN CO LTD                | 24,508           | 0.02     | 4,400 TOKYO GAS CO LTD                    | 94,505           | 0.07     |
| 500 KOMATSU LTD                         | 14,519           | 0.01     | 17,200 TOYOTA MOTOR CORP                  | 351,785          | 0.28     |
| 300 LASERTEC                            | 67,307           | 0.05     | 2,700 TOYOTA TSUSHO CORP                  | 52,570           | 0.04     |
| 5,300 MATSUKIYOCOCOKARA CO              | 76,110           | 0.06     | 9,000 USS                                 | 75,727           | 0.06     |
|                                         |                  |          | 1,500 YAMAHA MOTOR CO LTD                 | 13,885           | 0.01     |
|                                         |                  |          | 800 YOKOGAWA ELECTRIC CORP                | 19,346           | 0.01     |
|                                         |                  |          | 3,000 ZOZO RG REGISTERED SHS              | 75,121           | 0.06     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                          | Valor de mercado | % del VL    | Cantidad                                     | Valor de mercado   | % del VL     |
|-----------------------------------|------------------|-------------|----------------------------------------------|--------------------|--------------|
|                                   | USD              |             |                                              | USD                |              |
| <i>Luxemburgo</i>                 | <i>113,967</i>   | <i>0.09</i> | <i>Singapur</i>                              | <i>662,775</i>     | <i>0.50</i>  |
| 4,976 ARCELORMITTAL SA            | 113,967          | 0.09        | 5,000 CAPITALAND ASCENDAS REIT               | 9,445              | 0.01         |
| <i>Noruega</i>                    | <i>437,027</i>   | <i>0.33</i> | 5,500 DBS GROUP HOLDINGS LTD                 | 145,245            | 0.11         |
| 4,857 AKER BP SHS                 | 124,167          | 0.09        | 46,300 GENTING SINGAPORE LIMITED             | 29,551             | 0.02         |
| 7,183 DNB BANK ASA                | 141,467          | 0.11        | 15,573 OVERSEA-CHINESE BANKING               | 165,812            | 0.12         |
| 6,004 EQUINOR ASA                 | 171,393          | 0.13        | 8,600 SEMBCORP INDUSTRIES                    | 30,523             | 0.02         |
| <i>Nueva Zelanda</i>              | <i>53,193</i>    | <i>0.04</i> | 9,400 SINGAPORE AIRLINES                     | 47,858             | 0.04         |
| 12,288 SPARK NEW SHS              | 31,148           | 0.02        | 6,800 SINGAPORE EXCHANGE                     | 47,566             | 0.04         |
| 242 XERO LTD                      | 22,045           | 0.02        | 13,000 SINGAPORE TECHNOLOGIES ENGINEE        | 41,534             | 0.03         |
| <i>Países Bajos</i>               | <i>2,471,649</i> | <i>1.87</i> | 5,500 SINGAPORE TELECOMM                     | 11,160             | 0.01         |
| 2,802 ABN AMRO GROUP N.V.         | 46,097           | 0.03        | 5,800 UNITED OVERSEAS BANK LTD               | 134,081            | 0.10         |
| 1,474 AIRBUS BR BEARER SHS        | 202,620          | 0.16        | <i>Suecia</i>                                | <i>741,537</i>     | <i>0.56</i>  |
| 265 ASM INTERNATIONAL NV          | 202,161          | 0.15        | 3,520 AB INDUSTRIVAERDEN C                   | 118,861            | 0.09         |
| 991 ASML HOLDING N.V.             | 1,024,081        | 0.78        | 8,054 ATLAS COPCO AB SEK (ISIN SE0017486889) | 151,495            | 0.11         |
| 401 FERRARI NV                    | 163,614          | 0.12        | 232 ESSITY AB                                | 5,946              | 0.00         |
| 5,580 KONINKLIJKE AHOLD DELHAIZE  | 164,998          | 0.12        | 1,203 EVOLUTION AB                           | 125,410            | 0.09         |
| 1,216 PROSUS N V                  | 43,346           | 0.03        | 3,483 INDUSTRIVARDEN AB A                    | 118,598            | 0.09         |
| 8,608 STELLANTIS NV               | 170,453          | 0.13        | 7,719 INVESTOR AB                            | 211,522            | 0.17         |
| 6,331 STMICROELECTRONICS NV       | 250,138          | 0.20        | 483 SKF AB-B SHS                             | 9,705              | 0.01         |
| 192 UNIVERSAL MUSIC GROUP NV      | 5,716            | 0.00        | <i>Suiza</i>                                 | <i>2,761,426</i>   | <i>2.09</i>  |
| 1,196 WOLTERS KLUWER CVA          | 198,425          | 0.15        | 3,313 ABB LTD-NOM                            | 184,052            | 0.14         |
| <i>Reino Unido</i>                | <i>4,900,413</i> | <i>3.70</i> | 3,781 COCA COLA HBC                          | 127,647            | 0.10         |
| 5,276 3I GROUP                    | 204,480          | 0.15        | 348 DSM FIRMENICH LTD                        | 39,386             | 0.03         |
| 4,334 ASSOCIATED BRITISH FOODS    | 135,539          | 0.10        | 657 LOGITECH INTERNATIONAL NOM               | 63,552             | 0.05         |
| 2,790 ASTRAZENECAL PLC            | 435,769          | 0.33        | 4,557 NESTLE SA                              | 465,144            | 0.35         |
| 1,525 AUTO TRADER GROUP PLC       | 15,445           | 0.01        | 5,206 NOVARTIS AG-NOM                        | 557,171            | 0.42         |
| 53,627 BARCLAYS PLC               | 141,611          | 0.11        | 2,746 ROCHE HOLDING LTD                      | 762,458            | 0.57         |
| 19,410 BARRATT DEVELOPMENTS       | 115,858          | 0.09        | 4,050 SANDOZ GROUP LTD                       | 146,662            | 0.11         |
| 53,247 BP PLC                     | 319,850          | 0.24        | 276 SWISS RE AG                              | 34,247             | 0.03         |
| 3,279 BUNZL                       | 124,762          | 0.09        | 10,357 UBS GROUP INC NAMEN AKT               | 304,863            | 0.23         |
| 70,640 CENTRICA PLC               | 120,458          | 0.09        | 143 ZURICH INSURANCE GROUP AG                | 76,244             | 0.06         |
| 7,303 COMPASS GROUP PLC           | 199,402          | 0.15        | <b>Total cartera de títulos</b>              | <b>130,943,811</b> | <b>98.97</b> |
| 2,131 DIAGEO                      | 67,061           | 0.05        |                                              |                    |              |
| 13,199 GSK PLC                    | 255,191          | 0.19        |                                              |                    |              |
| 51,252 HSBC HOLDINGS PLC          | 443,076          | 0.33        |                                              |                    |              |
| 605 LONDON STOCK EXCHANGE         | 71,888           | 0.05        |                                              |                    |              |
| 520 MONDI PLC                     | 9,981            | 0.01        |                                              |                    |              |
| 9,515 NATIONAL GRID PLC           | 106,157          | 0.08        |                                              |                    |              |
| 1,223 NEXT PLC                    | 139,694          | 0.11        |                                              |                    |              |
| 2,599 RECKITT BENCKISER GROUP PLC | 140,678          | 0.11        |                                              |                    |              |
| 5,168 RELX PLC                    | 237,727          | 0.18        |                                              |                    |              |
| 19,292 ROLLS-ROYCE HOLDINGS PLC   | 111,398          | 0.08        |                                              |                    |              |
| 2,359 SAGE GRP                    | 32,459           | 0.02        |                                              |                    |              |
| 23,121 SHELL PLC                  | 832,482          | 0.64        |                                              |                    |              |
| 7,381 SSE PLC                     | 166,963          | 0.13        |                                              |                    |              |
| 64,243 TAYLOR WINPEY PLC          | 115,438          | 0.09        |                                              |                    |              |
| 44,113 TESCO PLC                  | 170,633          | 0.13        |                                              |                    |              |
| 3,394 UNILEVER                    | 186,413          | 0.14        |                                              |                    |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado  | % del VL     | Cantidad                                                        | Valor de mercado | % del VL    |
|---------------------------------------------------------------------------------------------------------------------------|-------------------|--------------|-----------------------------------------------------------------|------------------|-------------|
|                                                                                                                           | EUR               |              |                                                                 | EUR              |             |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>41,609,584</b> | <b>98.09</b> |                                                                 |                  |             |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>41,609,584</b> | <b>98.09</b> |                                                                 |                  |             |
| <b>Bonos convertibles</b>                                                                                                 | <b>41,609,584</b> | <b>98.09</b> |                                                                 |                  |             |
| <i>Alemania</i>                                                                                                           | <i>1,181,635</i>  | <i>2.79</i>  |                                                                 |                  |             |
| 200,000 DEUTSCHE LUFTHANSA AG 2.00% 17/11/2025 CV                                                                         | 195,972           | 0.46         | 600,000 GLOBAL PAYMENTS INC 1.50% 01/03/2031 CV                 | 514,788          | 1.21        |
| 400,000 LEG IMMOBILIEN SE 0.40% 30/06/2028 CV                                                                             | 345,884           | 0.81         | 600,000 GUARDANT HEALTH INC 0% 15/11/2027 CV                    | 431,306          | 1.02        |
| 100,000 NORDEX SE 4.25% 14/04/2030 CV                                                                                     | 109,112           | 0.26         | 225,000 HAEMONETICS CORP 2.50% 01/06/2029 CV                    | 206,343          | 0.49        |
| 300,000 RAG STIFTUNG 1.875% 16/11/2029 CV                                                                                 | 329,061           | 0.78         | 700,000 HALOZYME THERAPEUTICS INC 1.00% 15/08/2028 CV           | 726,720          | 1.71        |
| 200,000 TUI AG 5.00% 16/04/2028 CV                                                                                        | 201,606           | 0.48         | 300,000 INSULET CORP 0.375% 01/09/2026 CV                       | 306,455          | 0.72        |
| <i>Australia</i>                                                                                                          | <i>429,484</i>    | <i>1.01</i>  | 150,000 IONIS PHARMACEUTICALS INC 1.75% 15/06/2028 CV           | 154,420          | 0.36        |
| 300,000 DEXUS FINANCE PTY LTD 3.50% 24/11/2027 CV                                                                         | 189,926           | 0.45         | 400,000 JP MORGAN CHASE FINANCIAL COMPANY LLC 0% 14/01/2025 CV  | 402,712          | 0.95        |
| 400,000 FLIGHT CENTRE TRAVEL GROUP LTD 1.625% 01/11/2028 CV                                                               | 239,558           | 0.56         | 300,000 JPMORGAN CHASE AND CO 0% 29/04/2025 CV                  | 365,100          | 0.86        |
| <i>Bélgica</i>                                                                                                            | <i>194,878</i>    | <i>0.46</i>  | 250,000 LANTHEUS HOLDINGS INC 2.625% 15/12/2027 CV              | 291,260          | 0.69        |
| 200,000 GROUPE BRUXELLES LAMBERT SA 2.125% 29/11/2025 CV                                                                  | 194,878           | 0.46         | 600,000 LUCID GROUP INC 1.25% 15/12/2026 CV                     | 295,681          | 0.70        |
| <i>Corea del Sur</i>                                                                                                      | <i>1,046,531</i>  | <i>2.47</i>  | 600,000 LUMENTUM HOLDINGS INC 0.50% 15/06/2028 CV               | 441,691          | 1.04        |
| 800,000 LG CHEM LTD 1.60% 18/07/2030 CV                                                                                   | 663,796           | 1.57         | 67,000 LUMENTUM HOLDINGS INC 1.50% 15/12/2029 CV                | 60,968           | 0.14        |
| 200,000 SK HYNIX INC 1.75% 11/04/2030 CV                                                                                  | 382,735           | 0.90         | 400,000 MARRIOTT VACATIONS WORLDWIDE CORP 3.25% 15/12/2027 CV   | 340,818          | 0.80        |
| <i>España</i>                                                                                                             | <i>1,930,633</i>  | <i>4.55</i>  | 500,000 MERIT MEDICAL SYSTEMS INC 3.00% 01/02/2029 CV           | 546,853          | 1.29        |
| 300,000 AMADEUS IT GROUP SA 1.50% 09/04/2025 CV                                                                           | 357,753           | 0.84         | 320,000 MICROCHIP TECHNOLOGY INC 0.75% 01/06/2030 CV            | 302,050          | 0.71        |
| 800,000 CELLNEX TELECOM SA 0.50% 05/07/2028 CV                                                                            | 813,512           | 1.92         | 514,000 MKS INSTRUMENTS INC 1.25% 01/06/2030 CV                 | 511,338          | 1.21        |
| 200,000 IBERDROLA FINANZAS SAU 0.80% 07/12/2027 CV                                                                        | 203,366           | 0.48         | 260,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC 3.00% 01/03/2027 CV | 277,404          | 0.65        |
| 600,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.125% 18/05/2028 CV                                                 | 556,002           | 1.31         | 400,000 NUTANIX INC 0.25% 01/10/2027 CV                         | 435,617          | 1.03        |
| <i>Estados Unidos de América</i>                                                                                          | <i>20,668,444</i> | <i>48.72</i> | 400,000 OKTA INC 0.375% 15/06/2026 CV                           | 343,173          | 0.81        |
| 170,000 ALARM COM HOLDINGS INC 2.25% 01/06/2029 CV                                                                        | 155,190           | 0.37         | 700,000 ON SEMICONDUCTOR CORP 0.50% 01/03/2029 CV               | 628,057          | 1.48        |
| 450,000 ALNYLAM PHARMACEUTICALS INC 1.00% 15/09/2027 CV                                                                   | 452,666           | 1.07         | 500,000 PARSON CORPORATION 2.625% 01/03/2029 CV                 | 500,984          | 1.18        |
| 600,000 AXON ENTERPRISE INC 0.50% 15/12/2027 CV                                                                           | 769,769           | 1.81         | 600,000 RAPID7 INC 0.25% 15/03/2027 CV                          | 507,544          | 1.20        |
| 400,000 BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV                                                                          | 333,861           | 0.79         | 475,000 REXFORD INDUSTRIAL REALTY INC 4.125% 15/03/2029 CV      | 433,410          | 1.02        |
| 1,000,000 BILLCOM HOLDINGS INC 0% 01/04/2027 CV                                                                           | 793,272           | 1.87         | 300,000 RIVIAN AUTOMOTIVE INC 3.625% 15/10/2030 CV              | 241,540          | 0.57        |
| 500,000 BIOMARIN PHARMACEUTICAL INC 1.25% 15/05/2027 CV                                                                   | 447,945           | 1.06         | 500,000 RIVIAN AUTOMOTIVE INC 4.625% 15/03/2029 CV              | 459,445          | 1.08        |
| 197,000 BLACKLINE INC 1.00% 01/06/2029 CV                                                                                 | 178,396           | 0.42         | 460,000 SAREPTA THERAPEUTICS INC 1.25% 15/09/2027 CV            | 553,790          | 1.31        |
| 200,000 BLOOM ENERGY CORP 3.00% 01/06/2028 CV                                                                             | 181,279           | 0.43         | 450,000 SHIFT4 PAYMENTS INC 0% 15/12/2025 CV                    | 469,331          | 1.11        |
| 100,000 CITIGROUP GLOBAL MARKET LTD 1.00% 09/04/2029 CV                                                                   | 98,511            | 0.23         | 530,000 SUPER MICRO COMPUTER INC 0% 01/03/2029 CV               | 497,901          | 1.17        |
| 350,000 COINBASE GLOBAL INC 0.25% 01/04/2030 CV                                                                           | 315,220           | 0.74         | 200,000 UBER TECHNOLOGIES INC 0.875% 01/12/2028 CV              | 222,194          | 0.52        |
| 130,000 CYTOKINRTICS INC 3.50% 01/07/2027 CV                                                                              | 159,034           | 0.37         | 300,000 WOLFSPEED INC 1.875% 01/12/2029 CV                      | 156,305          | 0.37        |
| 600,000 DATADOG INC 0.125% 15/06/2025 CV                                                                                  | 810,059           | 1.91         | 600,000 WORKIVA IINC 1.25% 15/08/2028 CV                        | 496,577          | 1.17        |
| 200,000 DEXCOM INC 0.25% 15/11/2025 CV                                                                                    | 186,967           | 0.44         | 500,000 ZILLOW GROUP INC 1.375% 01/09/2026 CV                   | 565,188          | 1.33        |
| 700,000 DEXCOM INC 0.375% 15/05/2028 CV                                                                                   | 639,134           | 1.51         | 500,000 ZSCALER INC 0.125% 01/07/2025 CV                        | 627,880          | 1.48        |
| 400,000 ENVISTA HOLDINGS CORPORATION 1.75% 15/08/2028 CV                                                                  | 318,171           | 0.75         | <i>Francia</i>                                                  | <i>3,700,580</i> | <i>8.72</i> |
| 250,000 ETSY INC 0.125% 01/10/2026 CV                                                                                     | 230,462           | 0.54         | 200,000 BNP PARIBAS SA 0% 13/05/2025 CV                         | 242,964          | 0.57        |
| 500,000 EXACT SCIENCE CORP 2.00% 31/03/2030 CV                                                                            | 414,252           | 0.98         | 4,000 EDENRED 0% 14/06/2028 CV                                  | 237,048          | 0.56        |
| 475,000 FIVE9 INC 1.00% 15/03/2029 CV                                                                                     | 396,709           | 0.94         | 5,000 SAFRAN SA 0% 01/04/2028 CV                                | 1,055,640        | 2.49        |
| 500,000 FORD MOTOR CO 0% 15/03/2026 CV                                                                                    | 472,704           | 1.11         | 300,000 SCHNEIDER ELECTRIC SE 0% 28/06/2031 CV                  | 300,234          | 0.71        |
|                                                                                                                           |                   |              | 500,000 SCHNEIDER ELECTRIC SE 1.97% 27/11/2030 CV               | 606,820          | 1.43        |
|                                                                                                                           |                   |              | 1,500 SOITEC 0% 01/10/2025 CV                                   | 250,302          | 0.59        |
|                                                                                                                           |                   |              | 400,000 SPIE SA 2.00% 17/01/2028 CV                             | 462,152          | 1.09        |
|                                                                                                                           |                   |              | 14,634 VOLTALIA SA 1.00% 13/01/2025 CV                          | 446,407          | 1.05        |
|                                                                                                                           |                   |              | 100,000 WENDEL SE 2.625% 27/03/2026 CV                          | 99,013           | 0.23        |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                     | Valor de mercado | % del VL | Cantidad                                                   | Valor de mercado  | % del VL     |
|--------------------------------------------------------------|------------------|----------|------------------------------------------------------------|-------------------|--------------|
|                                                              | EUR              |          |                                                            | EUR               |              |
| <i>Hong Kong (China)</i>                                     | 883,185          | 2.08     | <i>Taiwán</i>                                              | 233,168           | 0.55         |
| 700,000 LENOVO GROUP LTD 2.50% 26/08/2029 CV                 | 883,185          | 2.08     | 200,000 HON HAI PRECISION INDUSTRY CO LTD 0% 05/08/2026 CV | 233,168           | 0.55         |
| <i>Islas Bermudas</i>                                        | 520,297          | 1.23     | <b>Total cartera de títulos</b>                            | <b>41,609,584</b> | <b>98.09</b> |
| 600,000 NCL CORP LTD 1.125% 15/02/2027 CV                    | 520,297          | 1.23     |                                                            |                   |              |
| <i>Islas Caimán</i>                                          | 3,394,018        | 8.00     |                                                            |                   |              |
| 1,400,000 ALIBABA GROUP HOLDING LTD 0.50% 01/06/2031 CV      | 1,264,500        | 2.98     |                                                            |                   |              |
| 2,000,000 CATHAY PACIFIC FIN III LIMITED 2.75% 05/02/2026 CV | 249,560          | 0.59     |                                                            |                   |              |
| 400,000 H WORLD GROUP LIMITED 3.00% 01/05/2026 CV            | 395,764          | 0.93     |                                                            |                   |              |
| 500,000 JD COM INC 0.25% 01/06/2029 CV                       | 437,252          | 1.03     |                                                            |                   |              |
| 300,000 NIO INC 3.875% 15/10/2029 CV                         | 176,409          | 0.42     |                                                            |                   |              |
| 440,000 SEAGATE HDD CAYMAN 3.50% 01/06/2028 CV               | 561,086          | 1.32     |                                                            |                   |              |
| 340,000 TRIP COM GROUP LTD 0.75% 15/06/2029 CV               | 309,447          | 0.73     |                                                            |                   |              |
| <i>Italia</i>                                                | 1,736,167        | 4.09     |                                                            |                   |              |
| 200,000 DIASORIN SPA 0% 05/05/2028 CV                        | 166,802          | 0.39     |                                                            |                   |              |
| 400,000 ENI SPA 2.95% 14/09/2030 CV                          | 409,676          | 0.97     |                                                            |                   |              |
| 300,000 PIRELLI C SPA 0% 22/12/2025 CV                       | 317,529          | 0.75     |                                                            |                   |              |
| 600,000 SAIPEM SPA 2.875% 11/09/2029 CV                      | 842,160          | 1.98     |                                                            |                   |              |
| <i>Japón</i>                                                 | 2,984,105        | 7.03     |                                                            |                   |              |
| 80,000,000 ANA HOLDINGS INC 0% 10/12/2031 CV                 | 513,827          | 1.22     |                                                            |                   |              |
| 30,000,000 CYBERAGENT INC 0% 16/11/2029 CV                   | 171,783          | 0.40     |                                                            |                   |              |
| 70,000,000 DAIWA INDUSTRIES LTD 0% 29/03/2030 CV             | 394,395          | 0.93     |                                                            |                   |              |
| 20,000,000 FERROTEC HOLDINGS CORP 0% 23/06/2028 CV           | 123,710          | 0.29     |                                                            |                   |              |
| 20,000,000 IBIDEN CO LTD 0% 14/03/2031 CV                    | 124,927          | 0.29     |                                                            |                   |              |
| 30,000,000 INFRONEER HOLDINGS INC 0% 30/03/2029 CV           | 171,618          | 0.40     |                                                            |                   |              |
| 30,000,000 JFE HOLDINGS INC 0% 28/09/2028 CV                 | 182,001          | 0.43     |                                                            |                   |              |
| 30,000,000 KANSAI PAINT CO LTD 0% 07/03/2031 CV              | 187,140          | 0.44     |                                                            |                   |              |
| 60,000,000 MERCARI INC 0% 14/07/2026 CV                      | 322,184          | 0.76     |                                                            |                   |              |
| 40,000,000 NAGOYA RAILROAD CO LTD 0% 16/06/2034 CV           | 237,933          | 0.56     |                                                            |                   |              |
| 70,000,000 PARK24 CO LTD 0% 24/02/2028 CV                    | 380,148          | 0.90     |                                                            |                   |              |
| 30,000,000 ROHM CO LTD 0% 24/04/2031 CV                      | 174,439          | 0.41     |                                                            |                   |              |
| <i>Luxemburgo</i>                                            | 184,756          | 0.44     |                                                            |                   |              |
| 200,000 LAGFIN SCA 3.50% 08/06/2028 CV                       | 184,756          | 0.44     |                                                            |                   |              |
| <i>Nueva Zelanda</i>                                         | 392,677          | 0.93     |                                                            |                   |              |
| 400,000 XERO INVESTMENTS LTD 1.625% 12/06/2031 CV            | 392,677          | 0.93     |                                                            |                   |              |
| <i>Países Bajos</i>                                          | 1,753,500        | 4.13     |                                                            |                   |              |
| 300,000 DAVIDE CAMPARI MILANO NV 2.375% 17/01/2029 CV        | 301,521          | 0.71     |                                                            |                   |              |
| 100,000 MERRILL LYNCH BV 0% 30/01/2026 CV                    | 103,435          | 0.24     |                                                            |                   |              |
| 600,000 QIAGEN NV 1.00% 13/11/2024 CV                        | 555,605          | 1.31     |                                                            |                   |              |
| 800,000 STMICROELECTRONICS NV 0% 04/08/2027 CV               | 792,939          | 1.87     |                                                            |                   |              |
| <i>Reino Unido</i>                                           | 375,526          | 0.89     |                                                            |                   |              |
| 42,000 IMMUNOCORE HOLDINGS PLC 2.50% 01/02/2030 CV           | 32,648           | 0.08     |                                                            |                   |              |
| 300,000 JET2 PLC 1.625% 10/06/2026 CV                        | 342,878          | 0.81     |                                                            |                   |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                                                     | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|--------------------------------------------------------------|------------------|----------|
|                                                                                                                           | EUR                |              |                                                              | EUR              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>906,801,612</b> | <b>98.86</b> | 1,000,000 VOLKSBANK WIEN AG VAR 21/06/2034                   | 992,970          | 0.11     |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>829,882,009</b> | <b>90.47</b> | <i>Bélgica</i>                                               | 53,469,578       | 5.83     |
| <b>Bonos</b>                                                                                                              | <b>829,882,009</b> | <b>90.47</b> | 900,000 BARRY CALLEBAUT NV 4.00% 14/06/2029                  | 902,907          | 0.10     |
| <i>Alemania</i>                                                                                                           | 48,125,875         | 5.25         | 600,000 BELFIUS BANQUE SA/NV 3.75% 22/01/2029                | 599,736          | 0.07     |
| 900,000 AAREAL BANK AG 5.875% 29/05/2026                                                                                  | 910,449            | 0.10         | 1,000,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035             | 1,011,580        | 0.11     |
| 1,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)                                                           | 872,405            | 0.10         | 6,460,000 BELGIUM 4.25% 28/03/2041                           | 7,137,977        | 0.78     |
| 1,500,000 BAYERISCHE LANDESBANK 3.50% 11/01/2027                                                                          | 1,510,365          | 0.16         | 3,000,000 BNP PARIBAS FORTIS SA 3.75% 30/10/2028             | 3,063,060        | 0.33     |
| 800,000 COMMERZBANK AG VAR PERPETUAL                                                                                      | 808,592            | 0.09         | 1,100,000 CRELAN SA VAR 23/01/2032                           | 1,149,885        | 0.13     |
| 2,600,000 COMMERZBANK AG 3.00% 13/03/2034                                                                                 | 2,570,256          | 0.28         | 3,100,000 EUROPEAN UNION 0.10% 04/10/2040                    | 1,875,500        | 0.20     |
| 1,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)                                                          | 1,008,080          | 0.11         | 1,700,000 EUROPEAN UNION 0.40% 04/02/2037                    | 1,208,836        | 0.13     |
| 1,500,000 DEUTSCHE BANK AG VAR 04/04/2030                                                                                 | 1,492,515          | 0.16         | 1,310,000 EUROPEAN UNION 2.50% 04/10/2052                    | 1,076,925        | 0.12     |
| 1,700,000 DEUTSCHE BANK AG VAR 15/01/2030                                                                                 | 1,699,167          | 0.19         | 4,480,000 EUROPEAN UNION 2.75% 04/12/2037                    | 4,249,100        | 0.46     |
| 1,550,000 DEUTSCHE LUFTHANSA AG 4.00% 21/05/2030                                                                          | 1,547,985          | 0.17         | 2,060,000 EUROPEAN UNION 3.00% 04/03/2053                    | 1,873,364        | 0.20     |
| 900,000 ENBW ENERGIE BADEN-WUERTEMBERG VAR 23/01/2084                                                                     | 925,380            | 0.10         | 3,300,000 EUROPEAN UNION 3.00% 04/12/2034                    | 3,254,130        | 0.35     |
| 700,000 HOCHTIEF AG 4.25% 31/05/2030                                                                                      | 704,865            | 0.08         | 1,950,000 EUROPEAN UNION 3.25% 04/02/2050                    | 1,869,797        | 0.20     |
| 800,000 K S AKTIENGESELLSCHAFT 4.25% 19/06/2029                                                                           | 798,720            | 0.09         | 6,500,000 EUROPEAN UNION 3.25% 04/07/2034                    | 6,565,000        | 0.72     |
| 8,000,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 31/03/2037                                                           | 6,397,520          | 0.69         | 2,800,000 EUROPEAN UNION 3.375% 05/10/2054                   | 2,707,040        | 0.30     |
| 4,300,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 2.00% 15/11/2029                                                            | 4,117,250          | 0.45         | 1,000,000 KBC GROUP SA/NV VAR 25/04/2033                     | 1,015,770        | 0.11     |
| 5,000,000 LANDESBANK BADEN WUERTEMBERG 3.125% 13/11/2029                                                                  | 5,016,950          | 0.54         | 1,025,000 KINGDOM OF BELGIUM 1.40% 22/06/2053                | 628,489          | 0.07     |
| 800,000 MUNICH REINSURANCE COMPANY VAR 26/05/2044                                                                         | 788,640            | 0.09         | 4,900,000 KINGDOM OF BELGIUM 2.75% 22/04/2039                | 4,559,156        | 0.50     |
| 1,000,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034                                                             | 993,380            | 0.11         | 2,000,000 KINGDOM OF BELGIUM 2.85% 22/10/2034                | 1,950,000        | 0.21     |
| 3,500,000 NRW BANK 0.25% 16/03/2027                                                                                       | 3,246,355          | 0.35         | 2,050,000 KINGDOM OF BELGIUM 3.30% 22/06/2054                | 1,932,084        | 0.21     |
| 1,000,000 PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029                                                                   | 986,340            | 0.11         | 1,700,000 KINGDOM OF BELGIUM 3.50% 22/06/2055                | 1,655,222        | 0.18     |
| 1,300,000 SANTANDER CONSUMER BANK 4.375% 13/09/2027                                                                       | 1,329,133          | 0.14         | 1,000,000 PROXIMUS SA 4.125% 17/11/2033                      | 1,034,480        | 0.11     |
| 700,000 SCHAEFFLER AG 4.50% 14/08/2026                                                                                    | 705,586            | 0.08         | 1,500,000 SOLVAY SA VAR PERPETUAL                            | 1,448,385        | 0.16     |
| 2,400,000 UNICREDIT BK AG GERMANY 0.01% 28/09/2026                                                                        | 2,231,880          | 0.24         | 700,000 SOLVAY SA 4.25% 03/10/2031                           | 701,155          | 0.08     |
| 2,000,000 UNICREDIT BK AG GERMANY 0.25% 15/01/2032                                                                        | 1,621,220          | 0.18         | <i>Canadá</i>                                                | 14,562,534       | 1.59     |
| 3,000,000 VOLKSWAGEN BANK GMBH 4.25% 07/01/2026                                                                           | 3,018,750          | 0.33         | 6,200,000 BANK OF MONTREAL 1.00% 05/04/2026                  | 5,957,828        | 0.65     |
| 500,000 VOLKSWAGEN BANK GMBH 4.625% 03/05/2031                                                                            | 517,490            | 0.06         | 1,350,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029               | 1,340,456        | 0.15     |
| 1,050,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10/09/2030                                                              | 1,049,632          | 0.11         | 1,000,000 EQUITABLE BANK 3.50% 28/05/2027                    | 1,001,320        | 0.11     |
| 1,500,000 VONOVIA SE 0.625% 14/12/2029                                                                                    | 1,256,970          | 0.14         | 6,200,000 THE TORONTO DOMINION BANK CANADA 3.765% 08/09/2026 | 6,262,930        | 0.68     |
| <i>Australia</i>                                                                                                          | 1,304,438          | 0.14         | <i>Chile</i>                                                 | 5,878,312        | 0.64     |
| 1,250,000 MACQUARIE GROUP LTD 4.747% 23/01/2030                                                                           | 1,304,438          | 0.14         | 6,700,000 REPUBLIC OF CHILE 0.555% 21/01/2029                | 5,878,312        | 0.64     |
| <i>Austria</i>                                                                                                            | 22,192,761         | 2.42         | <i>Croacia</i>                                               | 3,498,930        | 0.38     |
| 7,000,000 AUSTRIA 0% 20/02/2031                                                                                           | 5,768,140          | 0.63         | 800,000 ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029        | 814,008          | 0.09     |
| 900,000 BAWAG GROUP AG VAR 24/02/2034                                                                                     | 947,898            | 0.10         | 2,727,000 REPUBLIC OF CROATIA 3.375% 12/03/2034              | 2,684,922        | 0.29     |
| 3,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)                                                       | 2,949,900          | 0.32         | <i>Dinamarca</i>                                             | 1,922,330        | 0.21     |
| 800,000 OMV AG VAR PERPETUAL                                                                                              | 766,152            | 0.08         | 800,000 ORSTED VAR 14/03/2034                                | 807,656          | 0.09     |
| 5,340,000 REPUBLIC OF AUSTRIA 0.90% 20/02/2032                                                                            | 4,595,497          | 0.50         | 1,100,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031          | 1,114,674        | 0.12     |
| 2,000,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049                                                                            | 1,516,760          | 0.17         | <i>Eslovenia</i>                                             | 3,071,811        | 0.33     |
| 4,700,000 REPUBLIC OF AUSTRIA 2.90% 20/02/2033                                                                            | 4,655,444          | 0.51         | 1,600,000 REPUBLIC OF SLOVENIA 3.625% 11/03/2033             | 1,645,456        | 0.17     |
|                                                                                                                           |                    |              | 1,750,000 SLOVENIA 0% 12/02/2031                             | 1,426,355        | 0.16     |
|                                                                                                                           |                    |              | <i>España</i>                                                | 125,202,573      | 13.65    |
|                                                                                                                           |                    |              | 600,000 ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029        | 607,212          | 0.07     |
|                                                                                                                           |                    |              | 1,500,000 ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028      | 1,515,900        | 0.17     |
|                                                                                                                           |                    |              | 500,000 AENA SME SA 4.25% 13/10/2030                         | 518,710          | 0.06     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad   |                                                                       | Valor de mercado | % del VL | Cantidad  |                                                              | Valor de mercado | % del VL |
|------------|-----------------------------------------------------------------------|------------------|----------|-----------|--------------------------------------------------------------|------------------|----------|
|            |                                                                       | EUR              |          |           |                                                              | EUR              |          |
| 1,000,000  | AMADEUS IT GROUP SA 3.50% 21/03/2029                                  | 995,470          | 0.11     | 1,000,000 | FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027                   | 1,026,180        | 0.11     |
| 2,000,000  | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709) | 2,126,760        | 0.23     | 1,300,000 | FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029                   | 1,350,856        | 0.15     |
| 900,000    | BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036                        | 907,290          | 0.10     | 600,000   | GENERAL MOTORS FINANCIAL CO INC 3.90% 12/01/2028             | 602,274          | 0.07     |
| 1,000,000  | BANCO BILBAO VIZCAYA ARGENTARIA VAR 15/09/2033                        | 1,043,920        | 0.11     | 1,400,000 | GENERAL MOTORS FINANCIAL CO INC 4.00% 10/07/2030             | 1,405,278        | 0.15     |
| 500,000    | BANCO DE SABADELL SA VAR 07/06/2029                                   | 522,345          | 0.06     | 1,100,000 | IHG FINANCE LLC 4.375% 28/11/2029                            | 1,127,247        | 0.12     |
| 600,000    | BANCO DE SABADELL SA VAR 13/09/2030                                   | 606,030          | 0.07     | 2,300,000 | JPMORGAN CHASE AND CO VAR 13/11/2031                         | 2,393,058        | 0.25     |
| 800,000    | BANCO DE SABADELL SA VAR 15/01/2030                                   | 807,552          | 0.09     | 1,000,000 | JPMORGAN CHASE AND CO VAR 21/03/2034                         | 993,780          | 0.11     |
| 3,600,000  | BANCO DE SABADELL SA 3.25% 05/06/2034                                 | 3,580,092        | 0.39     | 1,200,000 | PROLOGIS EURO FINANCE LLC 4.00% 05/05/2034                   | 1,195,692        | 0.13     |
| 3,600,000  | BANCO DE SABADELL SA 3.50% 28/08/2026                                 | 3,604,896        | 0.39     | 1,100,000 | REALTY INCOME CORP 4.875% 06/07/2030                         | 1,146,750        | 0.13     |
| 800,000    | BANCO SANTANDER SA VAR 22/11/2032                                     | 624,112          | 0.07     | 1,500,000 | SANTANDER HOLDINGS USA INC VAR 09/03/2029                    | 1,427,068        | 0.16     |
| 1,000,000  | BANCO SANTANDER SA VAR 23/08/2033                                     | 1,043,100        | 0.11     | 2,000,000 | TOYOTA MOTOR CREDIT CORP 4.05% 13/09/2029                    | 2,052,640        | 0.22     |
| 1,000,000  | BANCO SANTANDER SA 4.875% 18/10/2031                                  | 1,056,800        | 0.12     | 1,000,000 | VERIZON COMMUNICATIONS INC 4.25% 31/10/2030                  | 1,035,870        | 0.11     |
| 1,000,000  | CAIXABANK ASSET MANAGEMENT VAR 19/07/2029                             | 1,041,500        | 0.11     | 750,000   | WARNERMEDIA HOLDINGS INCORPORATION 4.302% 17/01/2030         | 750,945          | 0.08     |
| 1,400,000  | CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)                    | 1,488,984        | 0.16     |           | <i>Filipinas</i>                                             | 3,318,094        | 0.36     |
| 1,300,000  | CAIXABANK SA VAR 09/02/2032                                           | 1,305,551        | 0.14     | 3,400,000 | ASIAN DEVELOPMENT BANK ADB 2.55% 10/01/2031                  | 3,318,094        | 0.36     |
| 2,500,000  | CAIXABANK SA VAR 23/02/2033                                           | 2,632,750        | 0.29     |           | <i>Finlandia</i>                                             | 20,070,545       | 2.19     |
| 800,000    | CEPSA FINANCE SAU 4.125% 11/04/2031                                   | 784,288          | 0.09     | 1,800,000 | INDUSTRIAL POWER CORPORATION 4.25% 22/05/2031                | 1,802,232        | 0.20     |
| 4,900,000  | COMUNIDAD DE MADRID 3.362% 31/10/2028                                 | 4,935,329        | 0.54     | 1,000,000 | MUNICIPALITY FINANCE PLC 3.00% 25/09/2028                    | 1,000,610        | 0.11     |
| 500,000    | EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030                  | 494,440          | 0.05     | 3,800,000 | NORDIC INVESTMENT BANK 2.50% 30/01/2030                      | 3,726,052        | 0.41     |
| 800,000    | EL CORTE INGLES SA 4.25% 26/06/2031                                   | 800,792          | 0.09     | 2,350,000 | NORDIC INVESTMENT BANK 2.625% 24/01/2031                     | 2,314,539        | 0.25     |
| 700,000    | IBERCAJA BANCO SAU VAR 30/07/2028                                     | 707,070          | 0.08     | 7,010,000 | REPUBLIC OF FINLAND 1.50% 15/09/2032                         | 6,261,612        | 0.68     |
| 2,000,000  | INMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025                     | 1,943,300        | 0.21     | 5,000,000 | REPUBLIC OF FINLAND 3.00% 15/09/2034                         | 4,965,500        | 0.54     |
| 1,100,000  | INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029                      | 1,029,039        | 0.11     |           | <i>Francia</i>                                               | 175,299,417      | 19.11    |
| 2,300,000  | INSTITUTO DE CREDITO OFICIAL 3.05% 31/10/2027                         | 2,294,112        | 0.25     | 1,100,000 | ACCOR SA 3.875% 11/03/2031                                   | 1,094,027        | 0.12     |
| 4,090,000  | KINGDOM OF SPAIN 1.00% 30/07/2042                                     | 2,622,058        | 0.29     | 5,000,000 | AGENCE FRANCAISE DE DEVELOPPEMENT SA 2.875% 21/01/2030       | 4,887,500        | 0.53     |
| 5,950,000  | KINGDOM OF SPAIN 1.90% 31/10/2052                                     | 3,908,079        | 0.43     | 4,000,000 | AGENCE FRANCAISE DE DEVELOPPEMENT SA 3.375% 25/05/2033       | 3,982,880        | 0.43     |
| 1,100,000  | KINGDOM OF SPAIN 2.70% 31/10/2048                                     | 897,468          | 0.10     | 1,000,000 | ALSTOM SA VAR PERPETUAL                                      | 1,016,300        | 0.11     |
| 16,000,000 | KINGDOM OF SPAIN 3.15% 30/04/2033                                     | 15,838,880       | 1.73     | 800,000   | ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ORA4)              | 799,160          | 0.09     |
| 4,400,000  | KINGDOM OF SPAIN 3.25% 30/04/2034                                     | 4,354,944        | 0.47     | 1,500,000 | ARKEMA SA 4.25% 20/05/2030                                   | 1,540,590        | 0.17     |
| 9,900,000  | KINGDOM OF SPAIN 3.45% 31/10/2034                                     | 9,929,205        | 1.08     | 1,300,000 | ARVAL SERVICE LEASE SA 4.125% 13/04/2026                     | 1,304,225        | 0.14     |
| 10,200,000 | KINGDOM OF SPAIN 3.55% 31/10/2033                                     | 10,377,072       | 1.13     | 800,000   | AXA SA VAR PERPETUAL EUR (ISIN XS2737652474)                 | 820,120          | 0.09     |
| 7,850,000  | KINGDOM OF SPAIN 3.90% 30/07/2039                                     | 8,016,577        | 0.87     | 1,200,000 | AYVENS 3.875% 24/01/2028                                     | 1,199,220        | 0.13     |
| 3,100,000  | KINGDOM OF SPAIN 4.00% 31/10/2054                                     | 3,092,746        | 0.34     | 700,000   | AYVENS 4.375% 23/11/2026                                     | 708,827          | 0.08     |
| 2,100,000  | REDEIA CORPORACION SA 3.375% 09/07/2032                               | 2,083,221        | 0.23     | 3,000,000 | BANQUE STELLANTIS FRANCE 4.00% 21/01/2027                    | 3,028,770        | 0.33     |
| 1,500,000  | SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029                        | 1,506,045        | 0.16     | 4,000,000 | BNP PARIBAS SA VAR PERPETUAL EUR                             | 4,164,440        | 0.45     |
| 6,720,000  | SPAIN 0.85% 30/07/2037                                                | 4,813,805        | 0.52     | 1,100,000 | BNP PARIBAS SA VAR 10/10/2032                                | 1,099,857        | 0.12     |
| 17,272,000 | SPAIN 5.15% 31/10/2028                                                | 18,745,129       | 2.03     | 2,500,000 | BPCE SFH 3.125% 22/05/2034                                   | 2,478,550        | 0.27     |
|            | <i>Estados Unidos de América</i>                                      | 26,130,541       | 2.85     | 3,500,000 | BPCE SFH 3.375% 13/03/2029                                   | 3,523,205        | 0.38     |
| 1,000,000  | AIR LEASE CORP 3.70% 15/04/2030                                       | 980,190          | 0.11     | 4,800,000 | BPIFRANCE SA 3.375% 25/11/2032                               | 4,807,200        | 0.52     |
| 1,000,000  | AT&T INC 4.30% 18/11/2034                                             | 1,034,820        | 0.11     | 1,800,000 | CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.75% 24/09/2027  | 1,776,978        | 0.19     |
| 1,500,000  | BANK OF AMERICA CORP 4.134% 12/06/2028                                | 1,531,155        | 0.17     | 2,700,000 | CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.875% 25/05/2027 | 2,676,024        | 0.29     |
| 1,500,000  | CELANESE US HOLDINGS LLC 4.777% 19/07/2026                            | 1,521,285        | 0.17     | 1,000,000 | CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/05/2028  | 993,220          | 0.11     |
| 1,900,000  | CITIGROUP INC USA VAR 14/05/2032                                      | 1,881,171        | 0.21     |           |                                                              |                  |          |
| 1,400,000  | ENEL FINANCE AMERICA LLC 7.10% REGS 14/10/2027                        | 1,374,854        | 0.15     |           |                                                              |                  |          |
| 1,300,000  | FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028                            | 1,299,428        | 0.14     |           |                                                              |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad   |                                                           | Valor de mercado | % del VL | Cantidad   |                                                                   | Valor de mercado | % del VL |
|------------|-----------------------------------------------------------|------------------|----------|------------|-------------------------------------------------------------------|------------------|----------|
|            |                                                           | EUR              |          |            |                                                                   | EUR              |          |
| 4,300,000  | CAISSE DES DEPOTS ET CONSIGNATIONS 3.125% 25/05/2033      | 4,225,567        | 0.46     | 1,000,000  | ORANGE SA VAR PERPETUAL EUR (ISIN FR001400XS4)                    | 996,660          | 0.11     |
| 1,400,000  | CARMILA SAS 5.50% 09/10/2028                              | 1,460,690        | 0.16     | 5,000,000  | ORANGE SA VAR PERPETUAL EUR (ISIN FR00140005L7)                   | 4,460,950        | 0.49     |
| 1,500,000  | CARREFOUR SA 4.375% 14/11/2031                            | 1,542,465        | 0.17     | 1,000,000  | ORANO SA 4.00% 12/03/2031                                         | 991,270          | 0.11     |
| 1,300,000  | CASSIE DE REFINANCEMENT DE L H 2.75% 12/04/2028           | 1,278,875        | 0.14     | 1,000,000  | PRAEMIA HEALTHCARE 5.50% 19/09/2028                               | 1,035,480        | 0.11     |
| 1,200,000  | CMA CGM 5.50% 15/07/2029                                  | 1,207,080        | 0.13     | 3,000,000  | SAFRAN SA 0.125% 16/03/2026                                       | 2,831,970        | 0.31     |
| 6,000,000  | COMPAGNIE DE FINANCEMENT FONCIER 3.125% 17/05/2029        | 5,982,060        | 0.65     | 4,900,000  | SFIL SA 2.875% 18/01/2028                                         | 4,828,313        | 0.53     |
| 8,500,000  | COMPAGNIE DE FINANCEMENT FONCIER 3.375% 16/09/2031        | 8,587,210        | 0.93     | 3,000,000  | SOCIETE GENERALE CORPORATE & INVESTMENT BANKING 3.625% 31/07/2026 | 3,021,390        | 0.33     |
| 1,500,000  | COMPAGNIE DE FINANCEMENT FONCIER 3.625% 16/01/2029        | 1,528,650        | 0.17     | 1,000,000  | SOCIETE GENERALE SA VAR PERPETUAL                                 | 1,018,450        | 0.11     |
| 3,950,000  | COUNCIL OF EUROPE DEVELOPMENT BANK 2.875% 17/01/2033      | 3,919,545        | 0.43     | 3,000,000  | SOCIETE GENERALE SA VAR PERPETUAL USD (ISIN USF8500RAD47)         | 2,634,704        | 0.29     |
| 1,200,000  | COVIVIO HOTELS SCA 4.125% 23/05/2033                      | 1,170,684        | 0.13     | 1,050,000  | SOCIETE GENERALE SA VAR 144A 21/01/2026                           | 958,437          | 0.10     |
| 800,000    | COVIVIO SA 4.625% 05/06/2032                              | 811,888          | 0.09     | 3,100,000  | SOCIETE GENERALE SFH 3.00% 01/02/2027                             | 3,081,679        | 0.34     |
| 2,300,000  | CRED MUTUEL CIC HOME LO 3.00% 03/02/2031                  | 2,273,044        | 0.25     | 3,100,000  | SOCIETE GENERALE SFH 3.375% 31/07/2030                            | 3,132,116        | 0.34     |
| 800,000    | CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033           | 866,864          | 0.09     | 1,500,000  | SOCIETE NATIONALE SNCF SA 3.125% 02/11/2027                       | 1,486,875        | 0.16     |
| 3,800,000  | CREDIT AGRICOLE HOME LOAN SFH 3.125% 18/10/2030           | 3,785,750        | 0.41     | 500,000    | SOGECAP SA VAR 16/05/2044                                         | 534,365          | 0.06     |
| 2,700,000  | CREDIT AGRICOLE PUBLIC SECTOE SCF 3.00% 14/06/2030        | 2,675,025        | 0.29     | 1,600,000  | SUEZ 5.00% 03/11/2032                                             | 1,698,208        | 0.19     |
| 2,800,000  | CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067)  | 2,893,016        | 0.32     | 1,500,000  | TDF INFRASTRUCTURE SAS 5.625% 21/07/2028                          | 1,568,175        | 0.17     |
| 2,900,000  | CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)  | 2,904,408        | 0.32     | 1,500,000  | UNIBAIL-RODAMCO SE 0.75% 25/10/2028                               | 1,322,400        | 0.14     |
| 1,100,000  | CREDIT MUTUEL ARKEA HOME LOANS SFH VAR 15/05/2035         | 1,102,849        | 0.12     | 1,500,000  | WORLDLINE SA 4.125% 12/09/2028                                    | 1,491,150        | 0.16     |
| 900,000    | CREDIT MUTUEL ARKEA SACCV 4.125% 01/02/2034               | 919,467          | 0.10     |            | <i>Grecia</i>                                                     | 28,512,744       | 3.11     |
| 2,900,000  | CRH CAISSE DE REFINANCEMENT DE LHABITAT 3.125% 23/02/2033 | 2,873,320        | 0.31     | 2,150,000  | GREECE 0.75% 18/06/2031                                           | 1,800,066        | 0.20     |
| 5,000,000  | DEXIA 2.75% 18/01/2029                                    | 4,924,850        | 0.54     | 2,620,000  | HELLENIC REPUBLIC 3.375% 15/06/2034                               | 2,541,321        | 0.28     |
| 2,500,000  | ELECTRICITE DE FRANCE VAR REGS PERPETUAL                  | 2,541,358        | 0.28     | 14,550,000 | HELLENIC REPUBLIC 3.875% 15/06/2028                               | 14,915,060       | 1.63     |
| 1,000,000  | ELECTRICITE DE FRANCE 3.75% 05/06/2027                    | 1,004,260        | 0.11     | 4,900,000  | HELLENIC REPUBLIC 4.125% 15/06/2054                               | 4,714,927        | 0.51     |
| 2,200,000  | ELECTRICITE DE FRANCE 4.125% 17/06/2031                   | 2,218,722        | 0.24     | 2,200,000  | HELLENIC REPUBLIC 4.25% 15/06/2033                                | 2,306,832        | 0.25     |
| 700,000    | ELIS SA 3.75% 21/03/2030                                  | 688,261          | 0.08     | 2,150,000  | HELLENIC REPUBLIC 4.375% 18/07/2038                               | 2,234,538        | 0.24     |
| 1,000,000  | ELO 5.875% 17/04/2028                                     | 984,290          | 0.11     |            | <i>Irlanda</i>                                                    | 13,861,771       | 1.51     |
| 1,500,000  | ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)            | 1,490,820        | 0.16     | 800,000    | AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)               | 800,880          | 0.09     |
| 1,000,000  | ENGIE SA 4.25% 11/01/2043                                 | 981,280          | 0.11     | 1,200,000  | BANK OF IRELAND GROUP PLC VAR 13/11/2029                          | 1,238,940        | 0.14     |
| 1,760,000  | FRANCE OAT 0.50% 25/05/2040                               | 1,121,349        | 0.12     | 600,000    | BANK OF IRELAND VAR 10/08/2034                                    | 599,526          | 0.07     |
| 2,300,000  | FRANCE OAT 0.50% 25/06/2044                               | 1,304,307        | 0.14     | 1,000,000  | CA AUTO BANK SPA 4.375% 08/06/2026                                | 1,011,460        | 0.11     |
| 19,450,000 | FRANCE OAT 0.75% 25/05/2053                               | 9,497,046        | 1.03     | 2,100,000  | CA AUTO BANK SPA 4.75% 25/01/2027                                 | 2,150,799        | 0.23     |
| 2,130,000  | FRANCE OAT 1.50% 25/05/2050                               | 1,371,784        | 0.15     | 2,000,000  | IRISH REPUBLIC 2.60% 18/10/2034                                   | 1,939,840        | 0.21     |
| 5,400,000  | FRENCH REPUBLIC 0% 25/02/2027                             | 4,984,146        | 0.54     | 2,670,000  | IRISH REPUBLIC 3.00% 18/10/2043                                   | 2,596,361        | 0.27     |
| 2,000,000  | FRENCH REPUBLIC 3.00% 25/06/2049                          | 1,795,200        | 0.20     | 500,000    | JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035               | 509,605          | 0.06     |
| 800,000    | GROUPE DES ASSURANCE DU CREDIT MUTUEL VAR 30/10/2044      | 790,288          | 0.09     | 1,000,000  | SECURITAS TREASURY IRELAND DAC 4.25% 04/04/2027                   | 1,013,680        | 0.11     |
| 1,200,000  | INDIGO GROUP SA 4.50% 18/04/2030                          | 1,226,676        | 0.13     | 1,000,000  | SECURITAS TREASURY IRELAND DAC 4.375% 06/03/2029                  | 1,021,600        | 0.11     |
| 1,000,000  | KLEPIERRE 0.625% 01/07/2030                               | 829,190          | 0.09     | 1,000,000  | VODAFONE INTL FINANCING DAC 4.00% 10/02/2043                      | 979,080          | 0.11     |
| 1,500,000  | LA BANQUE POSTALE VAR 17/06/2026                          | 1,451,160        | 0.16     |            | <i>Israel</i>                                                     | 3,856,122        | 0.42     |
| 1,900,000  | LA BANQUE POSTALE 3.125% 29/01/2034                       | 1,888,353        | 0.21     | 4,990,000  | STATE OF ISRAEL 0.625% 18/01/2032                                 | 3,856,122        | 0.42     |
| 2,500,000  | LA BANQUE POSTALE 3.25% 23/01/2030                        | 2,507,225        | 0.27     |            | <i>Italia</i>                                                     | 72,562,829       | 7.91     |
| 700,000    | LEGRAND SA 3.50% 26/06/2034                               | 696,710          | 0.08     | 1,000,000  | A2A SPA VAR PERPETUAL                                             | 991,900          | 0.11     |
|            |                                                           |                  |          | 1,170,000  | BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030                      | 1,164,618        | 0.13     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Quantidad                                                              | Valor de mercado | % del VL | Quantidad                                                                  | Valor de mercado | % del VL |
|------------------------------------------------------------------------|------------------|----------|----------------------------------------------------------------------------|------------------|----------|
|                                                                        | EUR              |          |                                                                            | EUR              |          |
| 1,350,000 BANCO BPM SPA VAR 17/01/2030                                 | 1,380,996        | 0.15     | 2,250,000 EUROPEAN INVESTMENT BANK EIB 0.375% 15/09/2027                   | 2,075,940        | 0.23     |
| 810,000 BANCO BPM SPA VAR 21/01/2028                                   | 847,649          | 0.09     | 2,500,000 EUROPEAN INVESTMENT BANK EIB 1.00% 14/03/2031                    | 2,210,650        | 0.24     |
| 2,000,000 BANCO BPM SPA 3.75% 27/06/2028                               | 2,017,680        | 0.22     | 4,100,000 EUROPEAN INVESTMENT BANK EIB 2.75% 16/01/2034                    | 3,998,443        | 0.43     |
| 2,100,000 BANCO BPM SPA 4.625% 29/11/2027                              | 2,151,261        | 0.23     | 4,509,000 EUROPEAN INVESTMENT BANK EIB 2.75% 30/07/2030                    | 4,465,487        | 0.48     |
| 770,000 BPER BANCA SPA VAR 22/05/2031                                  | 761,137          | 0.08     | 3,300,000 EUROPEAN INVESTMENT BANK EIB 2.875% 15/10/2031                   | 3,284,127        | 0.36     |
| 3,000,000 BPER BANCA SPA 3.25% 22/01/2031                              | 2,982,570        | 0.33     | 3,250,000 EUROPEAN INVESTMENT BANK EIB 3.00% 15/07/2033                    | 3,241,778        | 0.35     |
| 3,300,000 CASSA DEPOSITI E PRESTITI SPA 3.875% 13/02/2029              | 3,305,676        | 0.36     | 1,350,000 EUROPEAN STABILITY MECHANISM 3.00% 23/08/2033                    | 1,354,442        | 0.15     |
| 2,700,000 CREDIT AGRICOLE ITALIA SPA 3.50% 11/03/2036                  | 2,718,441        | 0.30     | 2,400,000 GRAND DUCHY OF LUXEMBOURG 2.875% 01/03/2034                      | 2,376,648        | 0.26     |
| 1,400,000 CREDIT AGRICOLE ITALIE 3.50% 15/07/2033                      | 1,417,220        | 0.15     | 3,100,000 LUXEMBOURG 0% 14/09/2032                                         | 2,445,094        | 0.27     |
| 760,000 CREDIT EMILIANO SPA CREDEM 3.25% 18/04/2029                    | 757,150          | 0.08     | 1,200,000 TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026                    | 1,216,416        | 0.13     |
| 1,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)               | 1,079,930        | 0.12     | <i>Noruega</i>                                                             | 6,532,562        | 0.71     |
| 3,000,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2242929532)                | 2,919,690        | 0.32     | 2,000,000 DNB BANK ASA VAR 01/11/2029                                      | 2,074,140        | 0.23     |
| 500,000 ENI SPA 4.25% 19/05/2033                                       | 512,450          | 0.06     | 1,000,000 DNB BANK ASA VAR 13/09/2033                                      | 1,029,250        | 0.11     |
| 700,000 FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029            | 715,463          | 0.08     | 1,000,000 DNB BANK ASA VAR 19/07/2028                                      | 1,024,470        | 0.11     |
| 2,400,000 ICCREA BANCA SPA 3.50% 04/03/2032                            | 2,406,288        | 0.26     | 1,300,000 DNB BANK ASA VAR 28/02/2033                                      | 1,317,992        | 0.14     |
| 2,400,000 ICCREA BANCA SPA 3.50% 05/06/2034                            | 2,395,992        | 0.26     | 1,000,000 VAR ENERGI ASA VAR 15/11/2083                                    | 1,086,710        | 0.12     |
| 3,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)    | 3,318,360        | 0.36     | <i>Países Bajos</i>                                                        | 82,199,799       | 8.96     |
| 900,000 INTESA SANPAOLO SPA 3.625% 16/10/2030                          | 889,506          | 0.10     | 1,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)           | 1,013,800        | 0.11     |
| 3,800,000 INTESA SANPAOLO SPA 3.625% 30/06/2028                        | 3,830,514        | 0.42     | 2,500,000 ABN AMRO BANK NV VAR 22/02/2033                                  | 2,552,325        | 0.28     |
| 2,000,000 ITALIAN REPUBLIC 2.80% 15/06/2029                            | 1,934,460        | 0.21     | 800,000 ACHMEA BV VAR 02/11/2044                                           | 803,960          | 0.09     |
| 9,600,000 ITALIAN REPUBLIC 3.50% 15/02/2031                            | 9,475,584        | 1.03     | 800,000 ALLIANDER NV VAR PERPETUAL                                         | 803,056          | 0.09     |
| 5,920,000 ITALIAN REPUBLIC 4.45% 01/09/2043                            | 5,904,549        | 0.64     | 1,500,000 ARCADIS RIGHTS NV 4.875% 28/02/2028                              | 1,545,360        | 0.17     |
| 1,500,000 ITALIAN REPUBLIC 4.50% 01/10/2053                            | 1,485,480        | 0.16     | 8,000,000 BNG BANK NV 1.25% 30/03/2037                                     | 6,319,680        | 0.68     |
| 1,100,000 LEASYS SPA 3.875% 01/03/2028                                 | 1,096,788        | 0.12     | 4,000,000 BNG BANK NV 1.875% 13/07/2032                                    | 3,669,520        | 0.40     |
| 850,000 LEASYS SPA 4.50% 26/07/2026                                    | 860,081          | 0.09     | 900,000 BRENNTAG FINANCE BV 3.875% 24/04/2032                              | 885,510          | 0.10     |
| 2,000,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030   | 2,040,420        | 0.22     | 500,000 COOPERATIEVE RABOBANK UA VAR 01/12/2027                            | 462,425          | 0.05     |
| 1,200,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 04/07/2030   | 1,187,172        | 0.13     | 1,500,000 COOPERATIEVE RABOBANK UA VAR 25/04/2029                          | 1,532,250        | 0.17     |
| 800,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 13/09/2027     | 817,152          | 0.09     | 4,500,000 COOPERATIEVE RABOBANK UA 3.106% 07/06/2033                       | 4,490,550        | 0.49     |
| 1,940,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 3.25% 30/11/2028 | 1,926,633        | 0.21     | 4,000,000 COOPERATIEVE RABOBANK UA 3.202% 06/05/2036                       | 3,991,000        | 0.44     |
| 700,000 SNAM SPA 4.00% 27/11/2029                                      | 707,623          | 0.08     | 1,000,000 COOPERATIEVE RABOBANK UA 3.913% 03/11/2026                       | 1,012,970        | 0.11     |
| 1,500,000 TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL                 | 1,485,195        | 0.16     | 1,200,000 CTP NV 4.75% 05/02/2030                                          | 1,217,772        | 0.13     |
| 1,600,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1963834251)          | 1,639,376        | 0.18     | 1,100,000 DANFOSS FINANCE I BV 0.125% 28/04/2026                           | 1,031,855        | 0.11     |
| 2,500,000 UNICREDIT SPA 4.20% 11/06/2034                               | 2,452,525        | 0.27     | 2,000,000 DIGITAL DUTCH FINCO BV 0.625% 15/07/2025                         | 1,934,580        | 0.21     |
| 1,000,000 UNIPOLSAI SPA 4.90% 23/05/2034                               | 985,300          | 0.11     | 1,414,000 ENEL FINANCE INTERNATIONAL NV 5.125% 26/06/2029                  | 1,299,996        | 0.14     |
| <i>Letonia</i>                                                         | 2,365,882        | 0.26     | 2,400,000 HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025                  | 2,239,704        | 0.24     |
| 2,980,000 LATVIA 0% 17/03/2031                                         | 2,365,882        | 0.26     | 4,000,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063) | 3,840,640        | 0.42     |
| <i>Luxemburgo</i>                                                      | 34,210,833       | 3.73     | 2,500,000 ING BANK NV NETHERLANDS 2.75% 10/01/2032                         | 2,439,675        | 0.27     |
| 1,100,000 CNH INDUSTRIAL FINANCE EUROPE SA 3.75% 11/06/2031            | 1,084,908        | 0.12     | 3,000,000 ING BANK NV NETHERLANDS 3.00% 21/05/2034                         | 2,954,310        | 0.32     |
| 1,000,000 EUROFINS SCIENTIFIC BONDS 4.75% 06/09/2030                   | 1,004,530        | 0.11     | 1,500,000 ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS2761357594)   | 1,434,570        | 0.16     |
| 3,645,000 EUROPEAN FINANCIAL STABILITY FACILITY 2.375% 11/04/2028      | 3,570,496        | 0.39     |                                                                            |                  |          |
| 1,900,000 EUROPEAN FINANCIAL STABILITY FACILITY 2.875% 16/02/2033      | 1,881,874        | 0.21     |                                                                            |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad   |                                                                              | Valor de mercado | % del VL | Cantidad  |                                                                     | Valor de mercado  | % del VL    |
|------------|------------------------------------------------------------------------------|------------------|----------|-----------|---------------------------------------------------------------------|-------------------|-------------|
|            |                                                                              | EUR              |          |           |                                                                     | EUR               |             |
| 1,400,000  | ING GROUP NV VAR 15/08/2034                                                  | 1,394,442        | 0.15     | 1,550,000 | HSBC HOLDINGS PLC VAR 16/11/2032                                    | 1,644,581         | 0.18        |
| 10,040,000 | KINGDOM OF THE NETHERLANDS 0.50% 15/07/2032                                  | 8,422,254        | 0.91     | 1,950,000 | HSBC HOLDINGS PLC VAR 20/05/2029                                    | 1,946,822         | 0.21        |
| 2,900,000  | NATIONALE NEDERLANDEN BANK NV 3.25% 28/05/2027                               | 2,900,696        | 0.32     | 500,000   | HSBC HOLDINGS PLC VAR 22/03/2035                                    | 500,955           | 0.05        |
| 1,000,000  | NE PROPERTY COOPERATIEF U.A. 1.875% 09/10/2026                               | 941,630          | 0.10     | 800,000   | LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP                          | 966,228           | 0.11        |
| 14,600,000 | NETHERLANDS 0% 15/07/2031                                                    | 12,082,522       | 1.31     | 800,000   | LLOYDS BANKING GROUP PLC VAR 05/04/2034                             | 794,152           | 0.09        |
| 1,100,000  | NIBC BANK NV 6.00% 16/11/2028                                                | 1,175,867        | 0.13     | 900,000   | MITSUBISHI HITACHI CAPITAL UK PLC 3.733% 02/02/2027                 | 899,469           | 0.10        |
| 1,200,000  | NN GROUP NV VAR PERPETUAL EUR (ISIN XS2602037629)                            | 1,202,868        | 0.13     | 1,200,000 | NATIONWIDE BUILDING SOCIETY VAR 16/04/2034                          | 1,198,308         | 0.13        |
| 1,000,000  | REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)        | 987,440          | 0.11     | 1,000,000 | NATWEST MARKETS PLC 4.25% 13/01/2028                                | 1,021,710         | 0.11        |
| 1,500,000  | SANDOZ FINANCE BV 3.97% 17/04/2027                                           | 1,515,360        | 0.17     | 500,000   | OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032                       | 494,140           | 0.05        |
| 800,000    | SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029                                   | 803,728          | 0.09     | 500,000   | STANDARD CHARTERED PLC VAR 04/03/2032                               | 501,770           | 0.05        |
| 800,000    | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044                       | 775,544          | 0.08     | 2,000,000 | TESCO COROPORATE TREASURY SERVICES PLC 0.875% 29/05/2026            | 1,901,940         | 0.21        |
| 1,000,000  | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)                   | 988,370          | 0.11     | 600,000   | VIRGIN MONEY UK PLC VAR 18/03/2028                                  | 601,224           | 0.07        |
| 1,500,000  | UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031                                    | 1,533,570        | 0.17     | 1,000,000 | VODAFONE GROUP PLC VAR 30/08/2084                                   | 1,075,570         | 0.12        |
|            | <i>Portugal</i>                                                              | 31,395,428       | 3.42     |           | <i>República Checa</i>                                              | 2,412,980         | 0.26        |
| 2,200,000  | BANCO BPI SA 3.625% 04/07/2028                                               | 2,222,022        | 0.24     | 1,100,000 | CESKA SPORITEINAA S VAR 15/01/2030                                  | 1,117,270         | 0.12        |
| 3,400,000  | BANCO SANTANDER TOTTA SA 3.25% 15/02/2031                                    | 3,386,468        | 0.37     | 1,300,000 | CEZ AS 4.25% 11/06/2032                                             | 1,295,710         | 0.14        |
| 4,500,000  | BANCO SANTANDER TOTTA SA 3.375% 19/04/2028                                   | 4,498,515        | 0.49     |           | <i>Rumania</i>                                                      | 2,901,130         | 0.32        |
| 4,300,000  | BANCO SANTANDER TOTTA SA 3.75% 11/09/2026                                    | 4,320,425        | 0.47     | 2,000,000 | ROMANIA 1.75% REGS 13/07/2030                                       | 1,633,660         | 0.18        |
| 2,600,000  | CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA 0.125% 14/11/2024 | 2,565,134        | 0.28     | 1,500,000 | ROMANIA 3.875% REGS 29/10/2035                                      | 1,267,470         | 0.14        |
| 1,300,000  | CAIXA GERAL DE DEPOSITOS SA VAR 31/10/2028                                   | 1,376,895        | 0.15     |           | <i>Suecia</i>                                                       | 7,704,444         | 0.84        |
| 1,000,000  | EDP ENERGIAS DE PORTUGAL VAR 29/05/2054                                      | 995,170          | 0.11     | 1,400,000 | SAGAX AB 4.375% 29/05/2030                                          | 1,407,518         | 0.15        |
| 1,000,000  | NOVO BANCO SA 3.25% 01/03/2027                                               | 997,130          | 0.11     | 5,200,000 | STADSHYPOTEK AB 3.125% 04/04/2028                                   | 5,194,748         | 0.57        |
| 5,500,000  | OBRIGACOES DO TESOURO 3.625% 12/06/2054                                      | 5,306,895        | 0.57     | 1,100,000 | TELIA COMPANY AB VAR 21/12/2082                                     | 1,102,178         | 0.12        |
| 2,350,000  | REPUBLIC OF PORTUGAL 2.875% 20/10/2034                                       | 2,276,798        | 0.25     |           | <i>Suiza</i>                                                        | 5,229,720         | 0.57        |
| 3,440,000  | REPUBLIC OF PORTUGAL 3.50% 18/06/2038                                        | 3,449,976        | 0.38     | 1,000,000 | UBS GROUP INC VAR 17/03/2032                                        | 1,045,890         | 0.11        |
|            | <i>Reino Unido</i>                                                           | 32,088,026       | 3.50     | 4,200,000 | UBS SWITZERLAND AG 3.146% 21/06/2031                                | 4,183,830         | 0.46        |
| 900,000    | AMCOR UK FINANCE PLC 3.95% 29/05/2032                                        | 898,920          | 0.10     |           | <b>Acción/Participaciones de OICVM/OIC</b>                          | <b>76,481,871</b> | <b>8.34</b> |
| 1,000,000  | ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026                                 | 968,380          | 0.11     |           | <b>Acción/Participaciones en fondos de inversión</b>                | <b>76,481,871</b> | <b>8.34</b> |
| 2,000,000  | ANGLO AMERICAN CAPITAL PLC 4.50% 15/09/2028                                  | 2,046,000        | 0.22     |           | <i>Francia</i>                                                      | 63,616,851        | 6.94        |
| 700,000    | BARCLAYS BANK PLC LONDON VAR 31/01/2033                                      | 713,482          | 0.08     | 15        | AMUNDI EURO LIQUIDITY SRI FCP                                       | 15,406,724        | 1.68        |
| 2,000,000  | BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738ECN31)                           | 2,027,058        | 0.22     | 289       | AMUNDI COVERED BONDS 1-3 EURO                                       | 5,083,965         | 0.55        |
| 1,100,000  | BARCLAYS PLC VAR 31/05/2036                                                  | 1,105,302        | 0.12     | 22        | AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XM0)         | 23,422,149        | 2.56        |
| 3,000,000  | BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)                 | 2,877,840        | 0.32     | 50        | AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP                            | 5,256,337         | 0.57        |
| 500,000    | BRITISH TELECOMMUNICATIONS PLC 3.75% 13/05/2031                              | 501,580          | 0.05     | 3,500     | AMUNDI FRN CREDIT EURO VALUE FACTOR FCP                             | 3,936,667         | 0.43        |
| 1,900,000  | BRITISH TELECOMMUNICATIONS PLC 3.875% 20/01/2034                             | 1,900,190        | 0.21     | 453       | AMUNDI LCR GOV EUROPE IC FCP                                        | 4,558,190         | 0.50        |
| 2,000,000  | CREDIT AGRICOLE SA LONDON BRANCH VAR REGS 03/10/2029                         | 1,909,947        | 0.21     | 630       | AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR                      | 5,952,819         | 0.65        |
| 1,200,000  | DS SMITH PLC 4.375% 27/07/2027                                               | 1,224,528        | 0.13     |           | <i>Luxemburgo</i>                                                   | 12,865,020        | 1.40        |
| 500,000    | EASYJET PLC 3.75% 20/03/2031                                                 | 491,770          | 0.05     | 1,000     | AMUNDI FUNDS ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND M2 EUR (C)   | 963,210           | 0.11        |
| 2,000,000  | HSBC HOLDINGS PLC VAR PERPETUAL EUR                                          | 1,876,160        | 0.20     | 1,000     | AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z EUR HGD (C) | 991,470           | 0.11        |
|            |                                                                              |                  |          | 8,000     | AMUNDI FUNDS ABSOLUTE RETURN FOREX I EUR (C)                        | 8,327,732         | 0.90        |
|            |                                                                              |                  |          | 449       | PI SOLUTIONS EUROPEAN CREDIT CONTINUUM J2 EUR (C)                   | 2,582,608         | 0.28        |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Canidad                                                            | Valor de mercado   | % del VL     | Canidad | Valor de mercado | % del VL |
|--------------------------------------------------------------------|--------------------|--------------|---------|------------------|----------|
|                                                                    | EUR                |              |         |                  |          |
| <b>Instrumentos derivados</b>                                      | <b>437,732</b>     | <b>0.05</b>  |         |                  |          |
| <b>Opciones</b>                                                    | <b>437,732</b>     | <b>0.05</b>  |         |                  |          |
| <i>Luxemburgo</i>                                                  | 437,732            | 0.05         |         |                  |          |
| 60,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 2.25 - 17.07.24<br>CALL   | 74                 | 0.00         |         |                  |          |
| 60,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.25 - 17.07.24<br>PUT    | 437,658            | 0.05         |         |                  |          |
| <b>Posiciones a corto plazo</b>                                    | <b>-292,785</b>    | <b>-0.03</b> |         |                  |          |
| <b>Instrumentos derivados</b>                                      | <b>-292,785</b>    | <b>-0.03</b> |         |                  |          |
| <b>Opciones</b>                                                    | <b>-292,785</b>    | <b>-0.03</b> |         |                  |          |
| <i>Luxemburgo</i>                                                  | -292,785           | -0.03        |         |                  |          |
| -60,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 2.625 - 17.07.24<br>CALL | -1,787             | 0.00         |         |                  |          |
| -60,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.50 - 17.07.24<br>PUT   | -214,954           | -0.02        |         |                  |          |
| -60,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 4.00 - 17.07.24<br>PUT   | -76,044            | -0.01        |         |                  |          |
| <b>Total cartera de títulos</b>                                    | <b>906,508,827</b> | <b>98.83</b> |         |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                                                                        | Valor de mercado  | % del VL     |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|---------------------------------------------------------------------------------|-------------------|--------------|
|                                                                                                                           | EUR                |              |                                                                                 | EUR               |              |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>833,266,779</b> | <b>99.29</b> | 1,000,000 BELFIUS BANQUE SA/NV 3.75% 22/01/2029                                 | 999,560           | 0.12         |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>707,386,588</b> | <b>84.29</b> | 2,400,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035                                | 2,427,792         | 0.29         |
| <b>Bonos</b>                                                                                                              | <b>707,386,588</b> | <b>84.29</b> | 3,200,000 CRELAN SA VAR 23/01/2032                                              | 3,345,120         | 0.41         |
| <i>Alemania</i>                                                                                                           | <i>46,137,418</i>  | <i>5.50</i>  | 700,000 CRELAN SA VAR 30/04/2035                                                | 709,030           | 0.08         |
| 2,000,000 AAREAL BANK AG 5.875% 29/05/2026                                                                                | 2,023,220          | 0.24         | 2,300,000 ELIA GROUP SA VAR PERPETUAL                                           | 2,373,462         | 0.28         |
| 2,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)                                                           | 1,537,206          | 0.18         | 1,000,000 KBC GROUP SA/NV VAR 19/04/2030                                        | 1,025,770         | 0.12         |
| 3,000,000 BERTELSMANN SE & CO 3.50% 29/05/2029                                                                            | 2,989,290          | 0.36         | 3,000,000 KBC GROUP SA/NV VAR 25/04/2033                                        | 3,047,310         | 0.36         |
| 1,800,000 COMMERZBANK AG VAR PERPETUAL                                                                                    | 1,819,332          | 0.22         | 1,000,000 KBC GROUP SA/NV VAR 28/11/2029                                        | 1,018,510         | 0.12         |
| 800,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)                                                              | 793,568            | 0.09         | 2,500,000 PROXIMUS SA 4.125% 17/11/2033                                         | 2,586,200         | 0.31         |
| 1,000,000 COMMERZBANK AG VAR 17/01/2031                                                                                   | 1,019,940          | 0.12         | 1,900,000 SOLVAY SA 4.25% 03/10/2031                                            | 1,903,135         | 0.23         |
| 1,000,000 COMMERZBANK AG VAR 21/03/2028                                                                                   | 1,016,870          | 0.12         | <i>Canadá</i>                                                                   | <i>2,184,446</i>  | <i>0.26</i>  |
| 1,500,000 COMMERZBANK AG VAR 25/03/2029                                                                                   | 1,561,905          | 0.19         | 2,200,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029                                  | 2,184,446         | 0.26         |
| 2,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)                                                          | 2,153,540          | 0.26         | <i>Dinamarca</i>                                                                | <i>17,143,320</i> | <i>2.04</i>  |
| 2,200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)                                                          | 2,217,776          | 0.26         | 1,000,000 JYSKE BANK AS VAR 01/05/2035                                          | 1,022,200         | 0.12         |
| 1,800,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)                                                          | 1,566,126          | 0.19         | 2,000,000 ORSTED VAR 08/12/3022                                                 | 2,031,320         | 0.24         |
| 3,000,000 DEUTSCHE BANK AG VAR 04/04/2030                                                                                 | 2,985,030          | 0.36         | 10,000,000 ORSTED VAR 14/03/2034                                                | 10,095,700        | 1.21         |
| 3,300,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028                                                                          | 3,282,510          | 0.39         | 1,000,000 ORSTED 2.25% 14/06/2028                                               | 954,080           | 0.11         |
| 2,900,000 DEUTSCHE LUFTHANSA AG 4.00% 21/05/2030                                                                          | 2,896,230          | 0.35         | 3,000,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031                             | 3,040,020         | 0.36         |
| 1,500,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084                                                                  | 1,542,300          | 0.18         | <i>España</i>                                                                   | <i>86,684,033</i> | <i>10.33</i> |
| 718,000 HAMBURG COMMERCIAL BANK AG 4.75% 02/05/2029                                                                       | 731,326            | 0.09         | 5,000,000 ABANCA CORPORACION BANCARIA SA VAR 02/04/2030                         | 5,353,400         | 0.63         |
| 2,000,000 HOCHTIEF AG 4.25% 31/05/2030                                                                                    | 2,013,900          | 0.24         | 2,000,000 ABANCA CORPORACION BANCARIA SA VAR 23/09/2033                         | 2,220,960         | 0.26         |
| 2,200,000 K S AKTIENGESSELLSCHAFT 4.25% 19/06/2029                                                                        | 2,196,480          | 0.26         | 3,000,000 ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029                         | 3,036,060         | 0.36         |
| 1,000,000 MUNICH REINSURANCE COMPANY VAR 26/05/2044                                                                       | 985,800            | 0.12         | 1,900,000 AMADEUS IT GROUP SA 3.50% 21/03/2029                                  | 1,891,393         | 0.23         |
| 2,800,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034                                                             | 2,781,464          | 0.33         | 2,800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709) | 2,977,464         | 0.35         |
| 4,000,000 SANTANDER CONSUMER BANK 4.375% 13/09/2027                                                                       | 4,089,640          | 0.48         | 2,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036                        | 2,016,200         | 0.24         |
| 1,000,000 VOLKSWAGEN BANK GMBH 4.625% 03/05/2031                                                                          | 1,034,980          | 0.12         | 2,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 13/01/2031                        | 2,067,920         | 0.25         |
| 2,900,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10/09/2030                                                              | 2,898,985          | 0.35         | 2,500,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 15/09/2033                        | 2,609,800         | 0.31         |
| <i>Australia</i>                                                                                                          | <i>10,873,093</i>  | <i>1.30</i>  | 2,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 3.875% 15/01/2034                     | 2,011,500         | 0.24         |
| 1,500,000 APT INFRASTRUCTURE LIMITED VAR 09/11/2083                                                                       | 1,611,375          | 0.19         | 1,800,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)            | 1,681,596         | 0.20         |
| 2,000,000 MACQUARIE GROUP LTD 4.747% 23/01/2030                                                                           | 2,087,100          | 0.25         | 1,800,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2471862040)            | 1,987,920         | 0.24         |
| 7,000,000 WESTFIELD AMERICAN MANAGEMENT LTD 2.625% 30/03/2029                                                             | 7,174,618          | 0.86         | 1,700,000 BANCO DE SABADELL SA VAR 07/02/2029                                   | 1,765,892         | 0.21         |
| <i>Austria</i>                                                                                                            | <i>12,644,539</i>  | <i>1.51</i>  | 1,500,000 BANCO DE SABADELL SA VAR 07/06/2029                                   | 1,567,035         | 0.19         |
| 2,000,000 A1 TOWERS HOLDING GMBH 5.25% 13/07/2028                                                                         | 2,084,020          | 0.25         | 1,000,000 BANCO DE SABADELL SA VAR 08/09/2029                                   | 1,054,190         | 0.13         |
| 3,000,000 BAWAG GROUP AG VAR 24/02/2034                                                                                   | 3,159,660          | 0.38         | 2,300,000 BANCO DE SABADELL SA VAR 15/01/2030                                   | 2,321,712         | 0.28         |
| 4,800,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)                                                       | 4,719,840          | 0.56         | 2,000,000 BANCO SANTANDER SA VAR 22/04/2034                                     | 2,034,000         | 0.24         |
| 2,700,000 VOLKSBANK WIEN AG VAR 21/06/2034                                                                                | 2,681,019          | 0.32         | 2,000,000 BANCO SANTANDER SA VAR 23/08/2033                                     | 2,086,200         | 0.25         |
| <i>Bélgica</i>                                                                                                            | <i>22,968,194</i>  | <i>2.74</i>  | 3,000,000 BANCO SANTANDER SA 4.875% 18/10/2031                                  | 3,170,400         | 0.38         |
| 2,500,000 BARRY CALLEBAUT NV 4.00% 14/06/2029                                                                             | 2,508,075          | 0.30         | 2,400,000 BANKINTER SA VAR PERPETUAL                                            | 2,471,448         | 0.29         |
| 1,000,000 BELFIUS BANQUE SA/NV VAR 19/04/2033                                                                             | 1,024,230          | 0.12         | 2,000,000 BANKINTER SA VAR 03/05/2030                                           | 2,054,760         | 0.24         |
|                                                                                                                           |                    |              | 3,000,000 CAIXABANK ASSET MANAGEMENT VAR 19/07/2029                             | 3,124,500         | 0.37         |
|                                                                                                                           |                    |              | 4,000,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)                    | 4,254,240         | 0.51         |
|                                                                                                                           |                    |              | 3,200,000 CAIXABANK SA VAR 09/02/2032                                           | 3,213,664         | 0.38         |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Quantidad |                                                      | Valor de mercado | % del VL | Quantidad |                                                             | Valor de mercado | % del VL |
|-----------|------------------------------------------------------|------------------|----------|-----------|-------------------------------------------------------------|------------------|----------|
|           |                                                      | EUR              |          |           |                                                             | EUR              |          |
| 2,000,000 | CAIXABANK SA VAR 23/02/2033                          | 2,106,200        | 0.25     | 2,000,000 | BANQUE FEDERAL CRED MUTUEL 4.375% 02/05/2030                | 2,044,300        | 0.24     |
| 3,000,000 | CAIXABANK SA VAR 30/05/2034                          | 3,176,490        | 0.38     | 1,000,000 | BANQUE STELLANTIS FRANCE 4.00% 21/01/2027                   | 1,009,590        | 0.12     |
| 1,500,000 | CEPSA FINANCE SAU 4.125% 11/04/2031                  | 1,470,540        | 0.18     | 3,000,000 | BNP PARIBAS CARDIF VAR PERPETUAL                            | 2,966,820        | 0.35     |
| 2,000,000 | EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030 | 1,977,760        | 0.24     | 5,600,000 | BNP PARIBAS SA VAR PERPETUAL EUR                            | 5,830,216        | 0.68     |
| 1,500,000 | EL CORTE INGLES SA 4.25% 26/06/2031                  | 1,501,485        | 0.18     | 3,500,000 | BNP PARIBAS SA VAR 10/10/2032                               | 3,499,545        | 0.42     |
| 1,800,000 | IBERCAJA BANCO SAU VAR PERPETUAL                     | 1,898,424        | 0.23     | 1,400,000 | BNP PARIBAS SA VAR 31/03/2032                               | 1,331,078        | 0.16     |
| 5,000,000 | IBERCAJA BANCO SAU VAR 30/07/2028                    | 5,050,500        | 0.60     | 2,000,000 | BPCE SA VAR 02/03/2030                                      | 2,055,020        | 0.24     |
| 1,800,000 | INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029     | 1,683,882        | 0.20     | 3,000,000 | BPCE SA VAR 25/01/2035                                      | 3,064,110        | 0.37     |
| 5,000,000 | REDEIA CORPORACION SA VAR 30/12/2099                 | 5,068,800        | 0.60     | 800,000   | BPCE SA VAR 26/02/2036                                      | 808,592          | 0.10     |
| 3,800,000 | REDEIA CORPORACION SA 3.375% 09/07/2032              | 3,769,638        | 0.45     | 4,000,000 | CARMILA SAS 5.50% 09/10/2028                                | 4,173,400        | 0.50     |
| 2,000,000 | SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029       | 2,008,060        | 0.24     | 2,000,000 | CARREFOUR SA 4.375% 14/11/2031                              | 2,056,620        | 0.25     |
|           | <i>Estados Unidos de América</i>                     | 45,621,399       | 5.44     | 1,000,000 | CIE DE SAINT GOBAIN PONT A MOUSSON 3.875% 29/11/2030        | 1,009,730        | 0.12     |
| 2,000,000 | AIR LEASE CORP 3.70% 15/04/2030                      | 1,960,380        | 0.23     | 3,400,000 | CMA CGM 5.50% 15/07/2029                                    | 3,420,060        | 0.41     |
| 2,500,000 | AMERICAN TOWER CORP 4.625% 16/05/2031                | 2,588,150        | 0.31     | 2,000,000 | COMPAGNIE DE SAINT GOBAIN SA 3.50% 18/01/2029               | 1,994,280        | 0.24     |
| 3,000,000 | AT&T INC 4.30% 18/11/2034                            | 3,104,460        | 0.37     | 2,000,000 | COVIVIO HOTELS SCA 1.00% 27/07/2029                         | 1,725,820        | 0.21     |
| 3,000,000 | BANK OF AMERICA CORP 4.134% 12/06/2028               | 3,062,310        | 0.36     | 3,300,000 | COVIVIO HOTELS SCA 4.125% 23/05/2033                        | 3,219,381        | 0.38     |
| 3,000,000 | BOOKING HOLDING INC 3.75% 01/03/2036                 | 2,950,830        | 0.35     | 3,000,000 | COVIVIO SA 4.625% 05/06/2032                                | 3,044,580        | 0.36     |
| 2,000,000 | CELANESE US HOLDINGS LLC 4.777% 19/07/2026           | 2,028,380        | 0.24     | 3,000,000 | CREDIT AGRICOLE ASSURANCES SA VAR 27/09/2048                | 3,017,280        | 0.36     |
| 4,000,000 | CITIGROUP INC USA VAR 14/05/2032                     | 3,960,360        | 0.47     | 3,000,000 | CREDIT AGRICOLE ASSURANCES SA 1.50% 06/10/2031              | 2,453,070        | 0.29     |
| 1,000,000 | CITIGROUP INC USA VAR 22/09/2028                     | 1,003,320        | 0.12     | 2,000,000 | CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033             | 2,167,160        | 0.26     |
| 3,000,000 | FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028           | 2,998,680        | 0.36     | 4,000,000 | CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067)    | 4,132,880        | 0.49     |
| 2,500,000 | FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029           | 2,597,800        | 0.31     | 3,600,000 | CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)    | 3,605,472        | 0.43     |
| 1,250,000 | GENERAL MOTORS FINANCIAL CO INC 3.90% 12/01/2028     | 1,254,738        | 0.15     | 2,700,000 | CREDIT AGRICOLE SA VAR 15/04/2036                           | 2,667,276        | 0.32     |
| 3,000,000 | GENERAL MOTORS FINANCIAL CO INC 4.00% 10/07/2030     | 3,011,310        | 0.36     | 500,000   | CREDIT AGRICOLE SA VAR 28/08/2033                           | 521,030          | 0.06     |
| 2,000,000 | IHG FINANCE LLC 4.375% 28/11/2029                    | 2,049,540        | 0.24     | 4,000,000 | CREDIT AGRICOLE SA 3.75% 22/01/2034                         | 3,995,800        | 0.48     |
| 4,000,000 | JPMORGAN CHASE AND CO VAR 13/11/2031                 | 4,161,840        | 0.51     | 2,000,000 | CREDIT AGRICOLE SA 4.125% 26/02/2036                        | 2,010,060        | 0.24     |
| 2,000,000 | PROLOGIS EURO FINANCE LLC 4.00% 05/05/2034           | 1,992,820        | 0.24     | 1,900,000 | CREDIT AGRICOLE SA 4.375% 27/11/2033                        | 1,965,170        | 0.23     |
| 2,000,000 | TOYOTA MOTOR CREDIT CORP 4.05% 13/09/2029            | 2,052,640        | 0.24     | 2,500,000 | CREDIT MUTUEL ARKEA HOME LOANS SFH VAR 15/05/2035           | 2,506,475        | 0.30     |
| 3,000,000 | VERIZON COMMUNICATIONS INC 4.25% 31/10/2030          | 3,107,610        | 0.37     | 2,000,000 | CREDIT MUTUEL ARKEA SACCV 3.375% 19/09/2027                 | 1,986,380        | 0.24     |
| 2,000,050 | WEA FINANCE LLC 2.875% 14A 15/01/2027                | 1,736,231        | 0.21     | 4,000,000 | ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6) | 4,277,600        | 0.51     |
|           | <i>Finlandia</i>                                     | 4,009,240        | 0.48     | 3,200,000 | ELECTRICITE DE FRANCE VAR REGS PERPETUAL                    | 3,252,938        | 0.39     |
| 2,000,000 | INDUSTRIAL POWER CORPORATION 4.25% 22/05/2031        | 2,002,480        | 0.24     | 3,000,000 | ELECTRICITE DE FRANCE 3.75% 05/06/2027                      | 3,012,780        | 0.36     |
| 2,000,000 | STORA ENSO OYJ 4.00% 01/06/2026                      | 2,006,760        | 0.24     | 3,900,000 | ELECTRICITE DE FRANCE 4.125% 17/06/2031                     | 3,933,189        | 0.47     |
|           | <i>Francia</i>                                       | 196,551,560      | 23.41    | 2,000,000 | ELECTRICITE DE FRANCE 4.625% 25/01/2043                     | 1,984,300        | 0.24     |
| 3,000,000 | ACCOR SA 3.875% 11/03/2031                           | 2,983,710        | 0.36     | 2,000,000 | ELIS SA 3.75% 21/03/2030                                    | 1,966,460        | 0.23     |
| 1,700,000 | ALSTOM SA VAR PERPETUAL                              | 1,727,710        | 0.21     | 1,800,000 | ELO 5.875% 17/04/2028                                       | 1,771,722        | 0.21     |
| 2,100,000 | ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ORA4)      | 2,097,795        | 0.25     | 2,500,000 | ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)              | 2,484,700        | 0.30     |
| 2,000,000 | ARKEMA SA 4.25% 20/05/2030                           | 2,054,120        | 0.24     | 2,000,000 | ENGIE SA 4.25% 11/01/2043                                   | 1,962,560        | 0.23     |
| 2,000,000 | AXA SA VAR PERPETUAL                                 | 1,972,740        | 0.24     | 2,200,000 | GROUPE DES ASSURANCE DU CREDIT MUTUEL VAR 30/10/2044        | 2,173,292        | 0.26     |
| 1,800,000 | AXA SA VAR PERPETUAL EUR (ISIN XS2737652474)         | 1,845,270        | 0.22     | 3,000,000 | INDIGO GROUP SA 4.50% 18/04/2030                            | 3,066,690        | 0.37     |
| 1,000,000 | AXA SA 3.75% 12/10/2030                              | 1,020,150        | 0.12     | 3,500,000 | JCDECAUX SE 5.00% 11/01/2029                                | 3,649,590        | 0.43     |
| 1,200,000 | AYVENS 3.875% 24/01/2028                             | 1,199,220        | 0.14     | 1,500,000 | KERING SA 3.375% 27/02/2033                                 | 1,466,070        | 0.17     |
| 1,000,000 | AYVENS 4.375% 23/11/2026                             | 1,012,610        | 0.12     | 2,000,000 | KLEPIERRE 0.625% 01/07/2030                                 | 1,658,380        | 0.20     |
| 2,000,000 | BANQUE FEDERAL CRED MUTUEL 3.125% 14/09/2027         | 1,970,360        | 0.23     |           |                                                             |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad              |                                                                   | Valor de mercado | % del VL | Cantidad            |                                                            | Valor de mercado | % del VL |
|-----------------------|-------------------------------------------------------------------|------------------|----------|---------------------|------------------------------------------------------------|------------------|----------|
|                       |                                                                   | EUR              |          |                     |                                                            | EUR              |          |
| 12,000,000            | LA BANQUE POSTALE VAR 05/03/2034                                  | 12,389,880       | 1.47     | 2,400,000           | BANCO BPM SPA VAR 21/01/2028                               | 2,511,552        | 0.30     |
| 3,000,000             | LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026 | 2,830,680        | 0.34     | 4,000,000           | BANCO BPM SPA 4.625% 29/11/2027                            | 4,097,640        | 0.49     |
| 1,000,000             | LEGRAND SA 3.50% 26/06/2034                                       | 995,300          | 0.12     | 2,000,000           | BPER BANCA SPA VAR 22/05/2031                              | 1,976,980        | 0.24     |
| 2,500,000             | ORANGE SA VAR PERPETUAL EUR (ISIN FR001400OXS4)                   | 2,491,650        | 0.30     | 20,000              | ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550086)             | 21,079           | 0.00     |
| 2,800,000             | ORANO SA 4.00% 12/03/2031                                         | 2,775,556        | 0.33     | 4,000,000           | ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)             | 4,319,720        | 0.51     |
| 3,000,000             | PRAEMIA HEALTHCARE 5.50% 19/09/2028                               | 3,106,440        | 0.37     | 2,000,000           | ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)              | 1,854,820        | 0.22     |
| 1,500,000             | RCI BANQUE SA 4.875% 02/10/2029                                   | 1,554,780        | 0.19     | 1,000,000           | ENI SPA 4.25% 19/05/2033                                   | 1,024,900        | 0.12     |
| 3,000,000             | RCI BANQUE SA 4.875% 21/09/2028                                   | 3,103,140        | 0.37     | 2,000,000           | FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029        | 2,044,180        | 0.24     |
| 1,500,000             | SCHNEIDER ELECTRIC SE 3.25% 09/11/2027                            | 1,499,640        | 0.18     | 3,000,000           | ICCREA BANCA SPA VAR 05/02/2030                            | 3,008,760        | 0.36     |
| 5,000,000             | SOCIETE GENERALE SA VAR PERPETUAL                                 | 5,092,250        | 0.61     | 1,000,000           | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)  | 1,027,370        | 0.12     |
| 2,000,000             | SOCIETE GENERALE SA VAR 06/09/2032                                | 2,047,380        | 0.24     | 3,500,000           | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)  | 3,871,420        | 0.46     |
| 1,500,000             | SOCIETE GENERALE SA VAR 06/12/2030                                | 1,500,030        | 0.18     | 5,000,000           | INTESA SANPAOLO SPA VAR 08/03/2028                         | 5,145,950        | 0.62     |
| 1,600,000             | SOCIETE GENERALE SA 4.125% 21/11/2028                             | 1,629,248        | 0.19     | 3,000,000           | INTESA SANPAOLO SPA 3.625% 16/10/2030                      | 2,965,020        | 0.35     |
| 1,500,000             | SOGECAP SA VAR 16/05/2044                                         | 1,603,095        | 0.19     | 3,000,000           | INTESA SANPAOLO SPA 4.00% 19/05/2026                       | 3,017,220        | 0.36     |
| 2,000,000             | STE FONCIERE LYONNAISE SA 0.50% 21/04/2028                        | 1,784,220        | 0.21     | 3,000,000           | INTESA SANPAOLO SPA 4.75% 06/09/2027                       | 3,085,560        | 0.37     |
| 3,000,000             | SUEZ 5.00% 03/11/2032                                             | 3,184,140        | 0.38     | 1,500,000           | INTESA SANPAOLO SPA 4.875% 19/05/2030                      | 1,581,765        | 0.19     |
| 2,000,000             | TDF INFRASTRUCTURE SAS 5.625% 21/07/2028                          | 2,090,900        | 0.25     | 2,000,000           | LEASYS SPA 3.875% 01/03/2028                               | 1,994,160        | 0.24     |
| 2,000,000             | TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1501166869)           | 1,957,040        | 0.23     | 3,000,000           | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030 | 3,060,630        | 0.36     |
| 3,000,000             | TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)           | 2,724,930        | 0.32     | 4,000,000           | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 04/07/2030 | 3,957,240        | 0.47     |
| 10,200,000            | UNIBAIL-RODAMCO SE VAR PERPETUAL                                  | 10,734,072       | 1.27     | 2,000,000           | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 13/09/2027 | 2,042,880        | 0.24     |
| 1,200,000             | UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330537)          | 1,140,888        | 0.14     | 2,000,000           | SNAM SPA 4.00% 27/11/2029                                  | 2,021,780        | 0.24     |
| 1,500,000             | WORLDLINE SA 4.125% 12/09/2028                                    | 1,491,150        | 0.18     | 2,000,000           | TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL               | 1,980,260        | 0.24     |
| <i>Irlanda</i>        |                                                                   | 26,001,129       | 3.10     | 2,000,000           | UNICREDIT SPA VAR 15/11/2027                               | 2,088,480        | 0.25     |
| 1,800,000             | AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)               | 1,801,980        | 0.21     | 1,500,000           | UNICREDIT SPA VAR 23/01/2031                               | 1,505,625        | 0.18     |
| 4,000,000             | AIB GROUP PLC VAR 16/02/2029                                      | 4,257,920        | 0.52     | 4,500,000           | UNICREDIT SPA 4.20% 11/06/2034                             | 4,414,545        | 0.54     |
| 1,500,000             | BANK OF IRELAND GROUP PLC VAR 04/07/2031                          | 1,589,085        | 0.19     | 2,000,000           | UNIPOLSAI SPA 4.90% 23/05/2034                             | 1,970,600        | 0.23     |
| 3,000,000             | BANK OF IRELAND GROUP PLC VAR 13/11/2029                          | 3,097,350        | 0.37     | <i>Japón</i>        |                                                            | 2,372,790        | 0.28     |
| 2,200,000             | BANK OF IRELAND VAR 10/08/2034                                    | 2,198,262        | 0.26     | 3,000,000           | RAKUTEN GROUP INC VAR REGS PERPETUAL                       | 2,372,790        | 0.28     |
| 3,000,000             | CA AUTO BANK SPA 4.75% 25/01/2027                                 | 3,072,570        | 0.37     | <i>Luxemburgo</i>   |                                                            | 7,903,362        | 0.94     |
| 1,500,000             | CRH SMW FINANCE DAC 4.25% 11/07/2035                              | 1,530,720        | 0.18     | 2,000,000           | CNH INDUSTRIAL FINANCE EUROPE SA 3.75% 11/06/2031          | 1,972,560        | 0.24     |
| 1,000,000             | JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035               | 1,019,210        | 0.12     | 1,100,000           | CPI PROPERTY GROUP S.A. 7.00% 07/05/2029                   | 1,081,608        | 0.13     |
| 3,000,000             | SECURITAS TREASURY IRELAND DAC 4.25% 04/04/2027                   | 3,041,040        | 0.36     | 1,800,000           | EUROFINS SCIENTIFIC BONDS 4.75% 06/09/2030                 | 1,808,154        | 0.22     |
| 2,000,000             | SECURITAS TREASURY IRELAND DAC 4.375% 06/03/2029                  | 2,043,200        | 0.24     | 3,000,000           | TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026              | 3,041,040        | 0.35     |
| 2,400,000             | VODAFONE INTL FINANCING DAC 4.00% 10/02/2043                      | 2,349,792        | 0.28     | <i>Noruega</i>      |                                                            | 19,760,645       | 2.35     |
| <i>Isla de Jersey</i> |                                                                   | 972,440          | 0.12     | 2,500,000           | DNB BANK ASA VAR 01/11/2029                                | 2,592,675        | 0.31     |
| 1,000,000             | HEATHROW FUNDING LTD 1.50% 12/10/2025                             | 972,440          | 0.12     | 2,000,000           | DNB BANK ASA VAR 13/09/2033                                | 2,058,500        | 0.25     |
| <i>Italia</i>         |                                                                   | 78,836,154       | 9.39     | 2,000,000           | DNB BANK ASA VAR 19/07/2028                                | 2,048,940        | 0.24     |
| 200,000               | AEROPORTI DI ROMA SPA 1.625% 02/02/2029                           | 183,436          | 0.02     | 10,000,000          | SPAREBANK 1 BOLIGKREDITTT 3.00% 15/05/2034                 | 9,800,400        | 1.16     |
| 2,800,000             | AEROPORTI DI ROMA SPA 4.875% 10/07/2033                           | 2,939,188        | 0.35     | 3,000,000           | VAR ENERGI ASA VAR 15/11/2083                              | 3,260,130        | 0.39     |
| 4,000,000             | AZA SPA VAR PERPETUAL                                             | 3,967,600        | 0.47     | <i>Países Bajos</i> |                                                            | 65,124,443       | 7.76     |
| 3,200,000             | BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030                      | 3,185,280        | 0.38     | 3,000,000           | ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)     | 3,041,400        | 0.36     |
| 1,800,000             | BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005571309)               | 1,970,514        | 0.23     |                     |                                                            |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 30/06/24**

| Cantidad                                                           | Valor de mercado   | % del VL     |
|--------------------------------------------------------------------|--------------------|--------------|
|                                                                    | EUR                |              |
| <b>Instrumentos derivados</b>                                      | <b>656,599</b>     | <b>0.08</b>  |
| <b>Opciones</b>                                                    | <b>656,599</b>     | <b>0.08</b>  |
| <i>Luxemburgo</i>                                                  | 656,599            | 0.08         |
| 90,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 2.25 - 17.07.24<br>CALL   | 112                | 0.00         |
| 90,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.25 - 17.07.24<br>PUT    | 656,487            | 0.08         |
| <b>Posiciones a corto plazo</b>                                    | <b>-439,178</b>    | <b>-0.05</b> |
| <b>Instrumentos derivados</b>                                      | <b>-439,178</b>    | <b>-0.05</b> |
| <b>Opciones</b>                                                    | <b>-439,178</b>    | <b>-0.05</b> |
| <i>Luxemburgo</i>                                                  | -439,178           | -0.05        |
| -90,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 2.625 - 17.07.24<br>CALL | -2,680             | 0.00         |
| -90,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.50 - 17.07.24<br>PUT   | -322,432           | -0.04        |
| -90,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 4.00 - 17.07.24<br>PUT   | -114,066           | -0.01        |
| <b>Total cartera de títulos</b>                                    | <b>832,827,601</b> | <b>99.24</b> |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                                                                            | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|-------------------------------------------------------------------------------------|------------------|----------|
|                                                                                                                           | EUR                |              |                                                                                     | EUR              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>384,859,859</b> | <b>98.27</b> | <i>España</i>                                                                       | 57,357,874       | 14.64    |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>366,806,758</b> | <b>93.66</b> | 2,200,000 COMUNIDAD DE MADRID 3.362% 31/10/2028                                     | 2,215,862        | 0.57     |
| <b>Bonos</b>                                                                                                              | <b>366,806,758</b> | <b>93.66</b> | 1,150,000 INSTITUTO DE CREDITO OFFICIAL 3.05% 31/10/2027                            | 1,147,056        | 0.29     |
| <i>Alemania</i>                                                                                                           | 22,753,702         | 5.81         | 4,150,000 KINGDOM OF SPAIN 0.70% 30/04/2032                                         | 3,444,500        | 0.88     |
| 1,400,000 FEDERAL REPUBLIC OF GERMANY 1.80% 15/08/2053                                                                    | 1,154,566          | 0.29         | 11,200,000 KINGDOM OF SPAIN 1.00% 30/07/2042                                        | 7,180,208        | 1.83     |
| 6,000,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 31/03/2037                                                           | 4,798,140          | 1.23         | 2,050,000 KINGDOM OF SPAIN 1.90% 31/10/2052                                         | 1,346,481        | 0.34     |
| 4,550,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 07/06/2032                                                           | 4,075,936          | 1.04         | 6,880,000 KINGDOM OF SPAIN 3.15% 30/04/2033                                         | 6,810,717        | 1.74     |
| 2,690,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 2.00% 15/11/2029                                                            | 2,575,675          | 0.66         | 1,800,000 KINGDOM OF SPAIN 3.25% 30/04/2034                                         | 1,781,568        | 0.45     |
| 2,250,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 2.875% 31/03/2032                                                           | 2,249,145          | 0.57         | 5,050,000 KINGDOM OF SPAIN 3.45% 31/10/2034                                         | 5,064,898        | 1.29     |
| 5,000,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 3.25% 24/03/2031                                                            | 5,117,650          | 1.31         | 5,700,000 KINGDOM OF SPAIN 3.55% 31/10/2033                                         | 5,798,952        | 1.48     |
| 3,000,000 NRW BANK 0.25% 16/03/2027                                                                                       | 2,782,590          | 0.71         | 2,200,000 KINGDOM OF SPAIN 4.00% 31/10/2054                                         | 2,194,852        | 0.56     |
| <i>Austria</i>                                                                                                            | 12,161,535         | 3.11         | 2,620,000 SPAIN 1.25% 31/10/2030                                                    | 2,344,900        | 0.60     |
| 2,670,000 AUSTRIA 0% 20/02/2030                                                                                           | 2,270,248          | 0.58         | 12,200,000 SPAIN 1.40% 30/04/2028                                                   | 11,494,962       | 2.94     |
| 4,600,000 AUSTRIA 0% 20/10/2040                                                                                           | 2,728,582          | 0.70         | 4,414,000 SPAIN 2.90% 31/10/2046                                                    | 3,789,463        | 0.97     |
| 1,605,000 AUSTRIA 0.50% 20/02/2029                                                                                        | 1,440,744          | 0.37         | 2,750,000 XUNTA DE GALICIA 3.296% 30/04/2031                                        | 2,743,455        | 0.70     |
| 2,020,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049                                                                            | 1,531,928          | 0.39         | <i>Estados Unidos de América</i>                                                    | 6,173,118        | 1.58     |
| 2,410,000 REPUBLIC OF AUSTRIA 2.90% 20/02/2033                                                                            | 2,387,153          | 0.61         | 4,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.90% 14/02/2034 | 3,955,400        | 1.01     |
| 1,800,000 REPUBLIC OF AUSTRIA 2.90% 23/05/2029                                                                            | 1,802,880          | 0.46         | 3,400,000 INTERNATIONAL DEVELOPMENT ASSOCIATION 0.70% 17/01/2042                    | 2,217,718        | 0.57     |
| <i>Bélgica</i>                                                                                                            | 36,456,047         | 9.31         | <i>Estonia</i>                                                                      | 1,263,821        | 0.32     |
| 9,152,000 BELGIUM 3.00% 22/06/2034                                                                                        | 9,068,350          | 2.33         | 1,300,000 REPUBLIC OF ESTONIA 3.25% 17/01/2034                                      | 1,263,821        | 0.32     |
| 1,050,000 EUROPEAN UNION 0.40% 04/02/2037                                                                                 | 746,634            | 0.19         | <i>Filipinas</i>                                                                    | 4,667,357        | 1.19     |
| 4,300,000 EUROPEAN UNION 0.75% 04/04/2031                                                                                 | 3,729,003          | 0.95         | 1,700,000 ASIAN DEVELOPMENT BANK ADB 2.55% 10/01/2031                               | 1,659,047        | 0.42     |
| 680,000 EUROPEAN UNION 2.50% 04/10/2052                                                                                   | 559,014            | 0.14         | 3,000,000 ASIAN DEVELOPMENT BANK ADB 2.95% 05/06/2029                               | 3,008,310        | 0.77     |
| 3,200,000 EUROPEAN UNION 2.75% 04/12/2037                                                                                 | 3,035,072          | 0.77         | <i>Finlandia</i>                                                                    | 12,596,703       | 3.22     |
| 580,000 EUROPEAN UNION 3.00% 04/03/2053                                                                                   | 527,452            | 0.13         | 3,400,000 FINLAND 0% 15/09/2030                                                     | 2,845,800        | 0.73     |
| 1,385,000 EUROPEAN UNION 3.00% 04/12/2034                                                                                 | 1,365,749          | 0.35         | 1,503,000 FINLAND 0.50% 15/09/2029                                                  | 1,331,778        | 0.34     |
| 1,750,000 EUROPEAN UNION 3.125% 04/12/2030                                                                                | 1,762,688          | 0.45         | 2,350,000 NORDIC INVESTMENT BANK 2.625% 24/01/2031                                  | 2,314,539        | 0.59     |
| 800,000 EUROPEAN UNION 3.25% 04/02/2050                                                                                   | 767,096            | 0.20         | 3,610,000 REPUBLIC OF FINLAND 1.50% 15/09/2032                                      | 3,224,596        | 0.82     |
| 2,600,000 EUROPEAN UNION 3.25% 04/07/2034                                                                                 | 2,626,000          | 0.67         | 2,900,000 REPUBLIC OF FINLAND 3.00% 15/09/2034                                      | 2,879,990        | 0.74     |
| 1,050,000 EUROPEAN UNION 3.375% 05/10/2054                                                                                | 1,015,140          | 0.26         | <i>Francia</i>                                                                      | 91,745,891       | 23.42    |
| 2,450,000 KINGDOM OF BELGIUM 2.75% 22/04/2039                                                                             | 2,279,578          | 0.58         | 4,000,000 ACTION LOGEMENT SERVICES 4.125% 03/10/2038                                | 4,099,240        | 1.05     |
| 6,200,000 KINGDOM OF BELGIUM 2.85% 22/10/2034                                                                             | 6,045,000          | 1.54         | 300,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031                      | 237,852          | 0.06     |
| 1,920,000 KINGDOM OF BELGIUM 3.30% 22/06/2054                                                                             | 1,809,562          | 0.46         | 4,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 2.875% 21/01/2030                    | 3,910,000        | 1.00     |
| 1,150,000 KINGDOM OF BELGIUM 3.50% 22/06/2055                                                                             | 1,119,709          | 0.29         | 4,300,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 3.375% 25/05/2033                    | 4,281,596        | 1.09     |
| <i>Chile</i>                                                                                                              | 3,246,232          | 0.83         | 3,200,000 BPIFRANCE SA 3.00% 10/09/2026                                             | 3,179,008        | 0.81     |
| 3,700,000 REPUBLIC OF CHILE 0.555% 21/01/2029                                                                             | 3,246,232          | 0.83         | 5,100,000 BPIFRANCE SA 3.375% 25/11/2032                                            | 5,107,650        | 1.30     |
| <i>Croacia</i>                                                                                                            | 1,491,624          | 0.38         | 2,100,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.75% 24/09/2027               | 2,073,141        | 0.53     |
| 1,515,000 REPUBLIC OF CROATIA 3.375% 12/03/2034                                                                           | 1,491,624          | 0.38         | 4,000,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.75% 25/02/2029               | 3,926,480        | 1.00     |
| <i>Eslovenia</i>                                                                                                          | 3,182,065          | 0.81         | 3,000,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.875% 25/05/2027              | 2,973,360        | 0.76     |
| 600,000 REPUBLIC OF SLOVENIA 3.625% 11/03/2033                                                                            | 617,046            | 0.16         |                                                                                     |                  |          |
| 1,150,000 SLOVENIA 0% 12/02/2031                                                                                          | 937,319            | 0.24         |                                                                                     |                  |          |
| 2,000,000 SLOVENIA 0.125% 01/07/2031                                                                                      | 1,627,700          | 0.41         |                                                                                     |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Quantidad  |                                                              | Valor de mercado | % del VL | Quantidad |                                                             | Valor de mercado   | % del VL     |
|------------|--------------------------------------------------------------|------------------|----------|-----------|-------------------------------------------------------------|--------------------|--------------|
|            |                                                              | EUR              |          |           |                                                             | EUR                |              |
| 1,500,000  | CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/05/2028  | 1,489,830        | 0.38     |           | <i>Luxemburgo</i>                                           | 37,599,117         | 9.59         |
| 4,800,000  | CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/11/2031  | 4,735,728        | 1.21     | 3,850,000 | EUROPEAN FINANCIAL STABILITY FACILITY 2.625% 16/07/2029     | 3,792,981          | 0.97         |
| 2,200,000  | CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.125% 01/03/2030 | 2,196,458        | 0.56     | 2,500,000 | EUROPEAN FINANCIAL STABILITY FACILITY 2.75% 17/08/2026      | 2,483,650          | 0.63         |
| 2,500,000  | COUNCIL OF EUROPE DEVELOPMENT BANK 0.125% 10/03/2027         | 2,316,100        | 0.59     | 5,850,000 | EUROPEAN FINANCIAL STABILITY FACILITY 2.875% 16/02/2033     | 5,794,191          | 1.48         |
| 3,650,000  | COUNCIL OF EUROPE DEVELOPMENT BANK 2.75% 16/04/2031          | 3,607,478        | 0.92     | 3,000,000 | EUROPEAN FINANCIAL STABILITY FACILITY 3.00% 15/12/2028      | 3,006,210          | 0.77         |
| 2,500,000  | COUNCIL OF EUROPE DEVELOPMENT BANK 2.875% 17/01/2033         | 2,480,725        | 0.63     | 3,950,000 | EUROPEAN INVESTMENT BANK EIB 2.75% 16/01/2034               | 3,852,158          | 0.98         |
| 2,100,000  | DEXIA 2.75% 18/01/2029                                       | 2,068,437        | 0.53     | 1,000,000 | EUROPEAN INVESTMENT BANK EIB 2.75% 28/07/2028               | 994,910            | 0.25         |
| 1,800,000  | FRANCE OAT 0% 25/11/2029                                     | 1,533,942        | 0.39     | 550,000   | EUROPEAN INVESTMENT BANK EIB 2.75% 30/07/2030               | 544,693            | 0.14         |
| 5,900,000  | FRANCE OAT 0.50% 25/06/2044                                  | 3,345,831        | 0.85     | 6,200,000 | EUROPEAN INVESTMENT BANK EIB 2.875% 12/01/2033              | 6,137,752          | 1.56         |
| 8,330,000  | FRANCE OAT 0.75% 25/05/2053                                  | 4,067,372        | 1.04     | 1,400,000 | EUROPEAN INVESTMENT BANK EIB 2.875% 15/10/2031              | 1,393,266          | 0.36         |
| 950,000    | FRANCE OAT 1.50% 25/05/2050                                  | 611,829          | 0.16     | 3,250,000 | EUROPEAN INVESTMENT BANK EIB 3.00% 15/07/2033               | 3,241,777          | 0.83         |
| 20,570,000 | FRENCH REPUBLIC 0% 25/02/2027                                | 18,985,903       | 4.86     | 1,750,000 | EUROPEAN STABILITY MECHANISM 0% 15/12/2026                  | 1,626,625          | 0.42         |
| 1,200,000  | FRENCH REPUBLIC 0.75% 25/02/2028                             | 1,107,312        | 0.28     | 2,350,000 | EUROPEAN STABILITY MECHANISM 3.00% 23/08/2033               | 2,357,732          | 0.60         |
| 1,250,000  | FRENCH REPUBLIC 3.00% 25/06/2049                             | 1,122,000        | 0.29     | 1,600,000 | GRAND DUCHY OF LUXEMBOURG 2.875% 01/03/2034                 | 1,584,432          | 0.40         |
| 3,100,000  | SFIL SA 2.875% 18/01/2028                                    | 3,054,647        | 0.78     | 1,000,000 | LUXEMBOURG 0% 14/09/2032                                    | 788,740            | 0.20         |
| 5,000,000  | UNEDIC SA 0.10% 25/11/2026                                   | 4,638,900        | 1.18     |           | <i>Países Bajos</i>                                         | 16,985,685         | 4.34         |
| 6,400,000  | UNEDIC SA 0.50% 25/05/2036                                   | 4,595,072        | 1.17     | 5,000,000 | BNG BANK NV 1.25% 30/03/2037                                | 3,949,800          | 1.01         |
|            | <i>Grecia</i>                                                | 11,890,785       | 3.04     | 2,400,000 | KINGDOM OF THE NETHERLANDS 0.50% 15/07/2032                 | 2,013,288          | 0.51         |
| 1,300,000  | GREECE 0.75% 18/06/2031                                      | 1,088,412        | 0.28     | 6,810,000 | NETHERLANDS 0% 15/07/2031                                   | 5,635,752          | 1.44         |
| 1,500,000  | HELLENIC REPUBLIC 3.375% 15/06/2034                          | 1,454,955        | 0.37     | 7,690,000 | NETHERLANDS 0.50% 15/01/2040                                | 5,386,845          | 1.38         |
| 4,800,000  | HELLENIC REPUBLIC 3.875% 15/06/2028                          | 4,920,432        | 1.26     |           | <i>Portugal</i>                                             | 8,586,897          | 2.19         |
| 2,050,000  | HELLENIC REPUBLIC 4.125% 15/06/2054                          | 1,972,572        | 0.50     | 2,500,000 | OBRIGACOES DO TESOURO 3.625% 12/06/2054                     | 2,412,225          | 0.62         |
| 1,300,000  | HELLENIC REPUBLIC 4.25% 15/06/2033                           | 1,363,128        | 0.35     | 580,000   | PORTUGAL 4.10% 15/04/2037                                   | 622,444            | 0.16         |
| 1,050,000  | HELLENIC REPUBLIC 4.375% 18/07/2038                          | 1,091,286        | 0.28     | 498,000   | REPUBLIC OF PORTUGAL 1.65% 16/07/2032                       | 449,699            | 0.11         |
|            | <i>Irlanda</i>                                               | 4,109,685        | 1.05     | 3,600,000 | REPUBLIC OF PORTUGAL 2.875% 20/10/2034                      | 3,487,860          | 0.89         |
| 810,000    | IRELAND 0% 18/10/2031                                        | 661,446          | 0.17     | 1,610,000 | REPUBLIC OF PORTUGAL 3.50% 18/06/2038                       | 1,614,669          | 0.41         |
| 1,055,000  | IRELAND 1.50% 15/05/2050                                     | 737,688          | 0.19     |           | <b>Acción/Participaciones de OICVM/OIC</b>                  | <b>18,053,101</b>  | <b>4.61</b>  |
| 1,000,000  | IRISH REPUBLIC 2.60% 18/10/2034                              | 969,920          | 0.25     |           | <b>Acción/Participaciones en fondos de inversión</b>        | <b>18,053,101</b>  | <b>4.61</b>  |
| 1,790,000  | IRISH REPUBLIC 3.00% 18/10/2043                              | 1,740,631        | 0.44     |           | <i>Francia</i>                                              | 18,053,101         | 4.61         |
|            | <i>Israel</i>                                                | 3,361,550        | 0.86     | 4         | AMUNDI EURO LIQUIDITY SRI FCP                               | 4,519,418          | 1.15         |
| 4,350,000  | STATE OF ISRAEL 0.625% 18/01/2032                            | 3,361,550        | 0.86     | 6         | AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XMO) | 6,482,954          | 1.66         |
|            | <i>Italia</i>                                                | 29,589,230       | 7.56     | 24        | AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP                    | 2,492,539          | 0.64         |
| 280,000    | ITALIAN REPUBLIC 3.25% 01/03/2038                            | 250,645          | 0.06     | 453       | AMUNDI LCR GOV EUROPE IC FCP                                | 4,558,190          | 1.16         |
| 5,430,000  | ITALIAN REPUBLIC 3.50% 15/02/2031                            | 5,359,627        | 1.37     |           | <b>Total cartera de títulos</b>                             | <b>384,859,859</b> | <b>98.27</b> |
| 500,000    | ITALIAN REPUBLIC 4.00% 30/04/2035                            | 497,875          | 0.13     |           |                                                             |                    |              |
| 7,500,000  | ITALIAN REPUBLIC 4.00% 30/10/2031                            | 7,628,025        | 1.96     |           |                                                             |                    |              |
| 3,850,000  | ITALIAN REPUBLIC 4.05% 30/10/2037                            | 3,783,049        | 0.97     |           |                                                             |                    |              |
| 2,300,000  | ITALIAN REPUBLIC 4.15% 01/10/2039                            | 2,245,168        | 0.57     |           |                                                             |                    |              |
| 5,860,000  | ITALIAN REPUBLIC 4.45% 01/09/2043                            | 5,844,705        | 1.49     |           |                                                             |                    |              |
| 1,350,000  | ITALIAN REPUBLIC 4.50% 01/10/2053                            | 1,336,932        | 0.34     |           |                                                             |                    |              |
| 3,800,000  | ITALY BTP 2.45% 01/09/2050                                   | 2,643,204        | 0.67     |           |                                                             |                    |              |
|            | <i>Letonia</i>                                               | 1,587,840        | 0.41     |           |                                                             |                    |              |
| 2,000,000  | LATVIA 0% 17/03/2031                                         | 1,587,840        | 0.41     |           |                                                             |                    |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Quantidad                                                                                                                 | Valor de mercado  | % del VL     | Quantidad | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|-------------------|--------------|-----------|------------------|----------|
|                                                                                                                           | EUR               |              |           |                  |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>49,108,879</b> | <b>99.09</b> |           |                  |          |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>47,421,390</b> | <b>95.69</b> |           |                  |          |
| <b>Bonos</b>                                                                                                              | <b>47,421,390</b> | <b>95.69</b> |           |                  |          |
| <i>Alemania</i>                                                                                                           | <i>7,530,054</i>  | <i>15.19</i> |           |                  |          |
| 1,970,000 GERMANY BUNDI 0.10% 15/04/2026                                                                                  | 2,428,073         | 4.90         |           |                  |          |
| 2,260,000 GERMANY BUNDI 0.10% 15/04/2033                                                                                  | 2,636,084         | 5.32         |           |                  |          |
| 1,140,000 GERMANY BUNDI 0.10% 15/04/2046                                                                                  | 1,328,573         | 2.68         |           |                  |          |
| 900,000 GERMANY BUNDI 0.50% 15/04/2030                                                                                    | 1,137,324         | 2.29         |           |                  |          |
| <i>España</i>                                                                                                             | <i>6,634,928</i>  | <i>13.39</i> |           |                  |          |
| 360,000 KINGDOM OF SPAINI 2.05% 30/11/2039                                                                                | 405,136           | 0.82         |           |                  |          |
| 1,400,000 SPAINI 0.65% 30/11/2027                                                                                         | 1,720,842         | 3.47         |           |                  |          |
| 2,225,000 SPAINI 0.70% 30/11/2033                                                                                         | 2,602,168         | 5.25         |           |                  |          |
| 1,532,000 SPAINI 1.00% 30/11/2030                                                                                         | 1,906,782         | 3.85         |           |                  |          |
| <i>Estados Unidos de América</i>                                                                                          | <i>980,828</i>    | <i>1.98</i>  |           |                  |          |
| 1,070,000 USA T-BONDSI 1.00% 15/02/2048                                                                                   | 980,828           | 1.98         |           |                  |          |
| <i>Francia</i>                                                                                                            | <i>13,954,533</i> | <i>28.16</i> |           |                  |          |
| 3,430,000 FRANCE OATI 0.10% 01/03/2026                                                                                    | 4,005,966         | 8.09         |           |                  |          |
| 2,940,000 FRANCE OATI 0.10% 01/03/2029                                                                                    | 3,399,071         | 6.86         |           |                  |          |
| 760,000 FRANCE OATI 0.10% 25/07/2031                                                                                      | 856,644           | 1.73         |           |                  |          |
| 1,160,000 FRANCE OATI 0.10% 25/07/2047                                                                                    | 1,125,549         | 2.27         |           |                  |          |
| 240,000 FRANCE OATI 1.80% 25/07/2040                                                                                      | 372,910           | 0.75         |           |                  |          |
| 910,000 FRANCE OATI 3.40% 25/07/2029                                                                                      | 1,503,650         | 3.03         |           |                  |          |
| 880,000 FRENCH REPUBLICI 0.10% 25/07/2038                                                                                 | 889,892           | 1.80         |           |                  |          |
| 700,000 FRENCH REPUBLICI 0.10% 25/07/2053                                                                                 | 611,302           | 1.23         |           |                  |          |
| 280,000 FRENCH REPUBLICI 0.55% 01/03/2039                                                                                 | 268,584           | 0.54         |           |                  |          |
| 950,000 FRENCH REPUBLICI 0.95% 25/07/2043                                                                                 | 920,965           | 1.86         |           |                  |          |
| <i>Italia</i>                                                                                                             | <i>18,321,047</i> | <i>36.97</i> |           |                  |          |
| 2,350,000 ITALIAN REPUBLICI 0.10% 15/05/2033                                                                              | 2,311,591         | 4.66         |           |                  |          |
| 1,400,000 ITALIAN REPUBLICI 1.80% 15/05/2036                                                                              | 1,353,249         | 2.73         |           |                  |          |
| 430,000 ITALIAN REPUBLICI 2.40% 15/05/2039                                                                                | 445,448           | 0.90         |           |                  |          |
| 837,000 ITALY BTPI 0.15% 15/05/2051                                                                                       | 606,179           | 1.22         |           |                  |          |
| 2,010,000 ITALY BTPI 0.40% 15/05/2030                                                                                     | 2,246,207         | 4.53         |           |                  |          |
| 3,070,000 ITALY BTPI 0.65% 15/05/2026                                                                                     | 3,583,446         | 7.23         |           |                  |          |
| 550,000 ITALY BTPI 1.25% 15/09/2032                                                                                       | 657,308           | 1.33         |           |                  |          |
| 1,540,000 ITALY BTPI 1.30% 15/05/2028                                                                                     | 1,897,297         | 3.83         |           |                  |          |
| 420,000 ITALY BTPI 2.35% 15/09/2035                                                                                       | 647,397           | 1.31         |           |                  |          |
| 1,570,000 ITALY BTPI 2.55% 15/09/2041                                                                                     | 2,213,450         | 4.47         |           |                  |          |
| 1,720,000 ITALY BTPI 3.10% 15/09/2026                                                                                     | 2,359,475         | 4.76         |           |                  |          |
| <b>Acción/Participaciones de OICVM/OIC</b>                                                                                | <b>1,687,489</b>  | <b>3.40</b>  |           |                  |          |
| <b>Acción/Participaciones en fondos de inversión</b>                                                                      | <b>1,687,489</b>  | <b>3.40</b>  |           |                  |          |
| <i>Francia</i>                                                                                                            | <i>1,687,489</i>  | <i>3.40</i>  |           |                  |          |
| 0.818 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XM0)                                                         | 862,566           | 1.74         |           |                  |          |
| 8 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP                                                                                | 824,923           | 1.66         |           |                  |          |
| <b>Total cartera de títulos</b>                                                                                           | <b>49,108,879</b> | <b>99.09</b> |           |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                                                                        | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|---------------------------------------------------------------------------------|------------------|----------|
|                                                                                                                           | EUR                |              |                                                                                 | EUR              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>539,048,337</b> | <b>97.68</b> | 3,020,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025                            | 2,779,781        | 0.50     |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>490,512,336</b> | <b>88.89</b> | <i>Austria</i>                                                                  | 2,307,500        | 0.42     |
| <b>Acciones</b>                                                                                                           | <b>7,893,802</b>   | <b>1.43</b>  | 2,600,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)             | 2,307,500        | 0.42     |
| <i>Chipre</i>                                                                                                             | 9,191              | 0.00         | <i>Bélgica</i>                                                                  | 8,095,787        | 1.47     |
| 75,757 PHOENIX VEGA MEZZ L TD                                                                                             | 5,977              | 0.00         | 4,800,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)                 | 4,660,992        | 0.85     |
| 10,822 SUNRISEMEZZ PLC                                                                                                    | 3,214              | 0.00         | 3,500,000 LSF XI MAGPIE BIDCO 7.25% REGS 30/06/2027                             | 3,434,795        | 0.62     |
| <i>España</i>                                                                                                             | 25,341             | 0.00         | <i>Brasil</i>                                                                   | 5,104,038        | 0.92     |
| 2,484,452 ABENGOA CL.B                                                                                                    | 25,341             | 0.00         | 5,870,504 SAMARCO MINERACAO SA VAR 30/06/2031                                   | 5,104,038        | 0.92     |
| <i>Grecia</i>                                                                                                             | 939,229            | 0.17         | <i>Canadá</i>                                                                   | 3,728,593        | 0.68     |
| 275,757 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME                                                                        | 939,229            | 0.17         | 4,000,000 FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031                     | 3,728,593        | 0.68     |
| <i>Kazajstán</i>                                                                                                          | 250,064            | 0.05         | <i>Ecuador</i>                                                                  | 1,345,668        | 0.24     |
| 43,789 FORTEBANK JSC GDR 500 SHS                                                                                          | 250,064            | 0.05         | 3,000,000 ECUADOR 0% REGS 31/07/2030                                            | 1,345,668        | 0.24     |
| <i>Luxemburgo</i>                                                                                                         | 6,501,777          | 1.18         | <i>Egipto</i>                                                                   | 4,550,990        | 0.82     |
| 413,595,600 ATENTO ORDINARY (ISIN XX1234ATENTO new issue from CA)                                                         | 39                 | 0.00         | 3,000,000 EGYPT 4.75% REGS 11/04/2025                                           | 2,943,930        | 0.53     |
| 6,968,241 ATENTO PREFERRED (ISIN XX5678ATENTO new issue from CA)                                                          | 6,501,738          | 1.18         | 2,000,000 EGYPT 5.625% REGS 16/04/2030                                          | 1,607,060        | 0.29     |
| <i>Reino Unido</i>                                                                                                        | 168,200            | 0.03         | <i>Eslovenia</i>                                                                | 4,778,758        | 0.87     |
| 3,190,350 NOSTRUM OIL AND GAS PLC                                                                                         | 168,200            | 0.03         | 2,200,000 NOVA KREDITNA BANKA MARIBOR DD VAR 29/06/2026                         | 2,257,750        | 0.41     |
| <b>Bonos</b>                                                                                                              | <b>472,648,928</b> | <b>85.65</b> | 2,400,000 NOVA LJUBLJANSKA BANKA DD VAR 27/06/2027                              | 2,521,008        | 0.46     |
| <i>Alemania</i>                                                                                                           | 28,142,174         | 5.10         | <i>España</i>                                                                   | 22,023,360       | 3.99     |
| 1,700,000 ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027                                                                 | 1,696,141          | 0.31         | 4,400,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019)  | 4,312,396        | 0.78     |
| 2,600,000 CHEPLAPHARM 7.50% REGS 15/05/2030                                                                               | 2,724,696          | 0.49         | 4,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028) | 3,986,680        | 0.72     |
| 3,600,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)                                                            | 3,571,056          | 0.65         | 2,000,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2471862040)            | 2,208,800        | 0.40     |
| 4,600,000 CTEC II GMBH 5.25% REGS 15/02/2030                                                                              | 4,264,476          | 0.77         | 3,600,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)              | 3,454,344        | 0.63     |
| 3,200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)                                                          | 2,784,224          | 0.50         | 5,000,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)                    | 4,870,550        | 0.88     |
| 1,920,000 GRUENENTHAL GMBH 3.625% REGS 15/11/2026                                                                         | 1,882,886          | 0.34         | 3,000,000 EROSKI S COOP 10.625% 30/04/2029                                      | 3,190,590        | 0.58     |
| 1,410,000 MAHLE GMBH 6.50% 02/05/2031                                                                                     | 1,437,030          | 0.26         | <i>Estados Unidos de América</i>                                                | 13,513,268       | 2.45     |
| 2,500,000 TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 5.375% 15/07/2029                                                        | 2,525,325          | 0.46         | 2,000,000 AZUL SECURED FINANCE LLP 11.50% REGS 28/05/2029                       | 1,539,968        | 0.28     |
| 5,000,000 VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028                                                                     | 4,348,350          | 0.79         | 1,173,000 AZUL SECURED FINANCE LLP 11.93% REGS 28/08/2028                       | 1,063,257        | 0.19     |
| 3,000,000 ZF FINANCE GMBH 3.75% 21/09/2028                                                                                | 2,907,990          | 0.53         | 3,500,000 IQVIA INC 2.875% REGS 15/06/2028                                      | 3,303,825        | 0.60     |
| <i>Argentina</i>                                                                                                          | 16,110,595         | 2.92         | 5,000,000 SILGAN HOLDINGS INC 2.25% 01/06/2028                                  | 4,574,200        | 0.83     |
| 17,092,797 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA VAR REGS 25/07/2027                         | 3,764,642          | 0.68         | 3,400,000 SOUTHERN CO VAR 15/09/2081                                            | 3,032,018        | 0.55     |
| 792,065 INDUSTRIAS METALURGICAS PESCARMONA SAIC Y F IMPSA 1.50% REGS 30/12/2036                                           | 14,936             | 0.00         | <i>Finlandia</i>                                                                | 966,531          | 0.18     |
| 6,300,000 PAMPA ENERGIA SA 7.50% REGS 24/01/2027                                                                          | 5,699,067          | 1.04         | 1,238,000 CITYCON OYJ VAR PERPETUAL                                             | 966,531          | 0.18     |
| 5 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037                                                                           | 2                  | 0.00         | <i>Francia</i>                                                                  | 48,173,120       | 8.73     |
| 3,000,000 YPF SOCIEDAD ANONIMA 6.95% REGS 21/07/2027                                                                      | 2,535,199          | 0.46         | 5,200,000 ALTICE FRANCE SA 11.50% 01/02/2027                                    | 4,247,568        | 0.77     |
| 2,000,000 YPF SOCIEDAD ANONIMA 7.00% REGS 15/12/2047                                                                      | 1,316,968          | 0.24         |                                                                                 |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad   |                                                                          | Valor de mercado | % del VL | Cantidad   |                                                               | Valor de mercado | % del VL |
|------------|--------------------------------------------------------------------------|------------------|----------|------------|---------------------------------------------------------------|------------------|----------|
|            |                                                                          | EUR              |          |            |                                                               | EUR              |          |
| 2,265,000  | BANQUE FEDERATIVE DU CREDIT MUTUEL VAR PERPETUAL EUR (ISIN XS0207764712) | 2,075,057        | 0.38     | 840,000    | ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% 31/03/2029      | 985,005          | 0.18     |
| 4,400,000  | BANQUE FEDERATIVE DU CREDIT MUTUEL VAR PERPETUAL EUR (ISIN XS0212581564) | 4,051,564        | 0.73     |            | <i>Islas Bermudas</i>                                         | 276,874          | 0.05     |
| 2,000,000  | BPCE SA VAR 02/02/2034                                                   | 1,786,380        | 0.32     | 14,866,725 | RUSSIAN STANDARD LTD 0% REGS 31/12/2049 DEFAULTED             | 276,874          | 0.05     |
| 3,000,000  | CAISSE FEDERALE DE CREDIT MUTUEL NORD EUROPE VAR PERPETUAL               | 2,751,900        | 0.50     |            | <i>Islas Caimán</i>                                           | 5,011,266        | 0.91     |
| 1,000,000  | CHROME BIDCO SAS 3.50% REGS 31/05/2028                                   | 827,620          | 0.15     | 3,000,000  | COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2027 DEFAULTED        | 238,572          | 0.04     |
| 2,550,000  | CHROME HOLDCO SAS 5.00% REGS 31/05/2029                                  | 1,696,311        | 0.31     | 2,600,000  | COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2030 DEFAULTED        | 206,617          | 0.04     |
| 2,200,000  | CMA CGM 5.50% 15/07/2029                                                 | 2,212,980        | 0.40     | 2,000,000  | FANTASIA HOLDING VAR 31/12/2049 DEFAULTED                     | 34,486           | 0.01     |
| 3,000,000  | CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CJ25)            | 2,443,051        | 0.44     | 5,600,000  | FANTASIA HOLDING 0% 09/01/2023 DEFAULTED                      | 92,458           | 0.02     |
| 2,500,000  | ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028)              | 2,484,225        | 0.45     | 2,700,000  | FANTASIA HOLDING 0% 18/10/2022                                | 44,477           | 0.01     |
| 2,000,000  | ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)              | 1,806,720        | 0.33     | 1,565,000  | IHS HOLDING LIMITED 6.25% REGS 29/11/2028                     | 1,306,788        | 0.23     |
| 3,000,000  | ELO 5.875% 17/04/2028                                                    | 2,952,870        | 0.54     | 7,750,000  | KAISA GROUP HOLDINGS LIMITED 0% REGS 22/10/2022               | 244,269          | 0.04     |
| 2,000,000  | IN LI 1.125% 02/07/2029                                                  | 1,748,980        | 0.32     | 10,015,000 | KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026                    | 303,604          | 0.06     |
| 5,440,000  | LA FINANCIERE ATALIAN SA 3.50% 30/06/2028                                | 3,211,668        | 0.58     | 5,620,000  | KAISA GROUP HOLDINGS LIMITED 0% 11/11/2025                    | 174,355          | 0.03     |
| 2,600,000  | LOXAM SAS 6.375% REGS 31/05/2029                                         | 2,683,590        | 0.49     | 7,550,000  | KAISA GROUP HOLDINGS LIMITED 0% 15/01/2025 DEFAULTED          | 233,527          | 0.04     |
| 1,500,000  | NOVA ALEXANDRE III FRN 15/07/2029                                        | 1,497,645        | 0.27     | 9,800,000  | KAISA GROUP HOLDINGS LIMITED 0% 30/06/2022                    | 311,031          | 0.06     |
| 2,500,000  | PICARD GROUPE 6.375% 01/07/2029                                          | 2,498,100        | 0.45     | 2,400,000  | LONGFOR GROUP HOLDINGS LIMITED REIT 3.95% 16/09/2029          | 1,632,425        | 0.29     |
| 3,000,000  | SOCIETE GENERALE SA VAR PERPETUAL USD (ISIN USF8500RAD47)                | 2,655,227        | 0.48     | 1,866,859  | MODERN LAND CHINA CO LTD 8.00% REGS 30/12/2024                | 17,210           | 0.00     |
| 1,500,000  | SOCIETE GENERALE SA VAR PERPETUAL USD (ISIN USF8600KAA46)                | 1,454,304        | 0.26     | 3,141,136  | MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2025                | 28,312           | 0.01     |
| 3,200,000  | VIRIDIEN 7.75% REGS 01/04/2027                                           | 3,087,360        | 0.56     | 4,188,181  | MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2026                | 33,763           | 0.01     |
|            | <i>Grecia</i>                                                            | 5,158,452        | 0.93     | 6,112,416  | MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2027                | 54,009           | 0.01     |
| 1,200,000  | ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL                             | 1,332,012        | 0.24     | 821,633    | MODERN LAND CHINA CO LTD 9.00% 28/12/2024                     | 7,804            | 0.00     |
| 4,000,000  | EUROBANK ERGASIAS SA VAR 05/05/2027                                      | 3,826,440        | 0.69     | 21,000,000 | TARQUIN LTD 0% 17/03/2026                                     | 20               | 0.00     |
|            | <i>Hungría</i>                                                           | 2,488,269        | 0.45     | 5,000,000  | ZHENRO PROPERTIES GROUP LIMITED 0% 04/08/2026 DEFAULTED       | 47,539           | 0.01     |
| 2,558,000  | OTP BANK PLC VAR PERPETUAL                                               | 2,488,269        | 0.45     |            | <i>Islas Vírgenes Británicas</i>                              | 391,882          | 0.07     |
|            | <i>Indonesia</i>                                                         | 2,645,648        | 0.48     | 1,200,000  | ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1297883214)    | 111,966          | 0.02     |
| 4,300,000  | PT GARUDA INDONESIA PERSERO TBK 6.50% 28/12/2031                         | 2,645,648        | 0.48     | 3,000,000  | ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1298407229)    | 279,916          | 0.05     |
|            | <i>Irlanda</i>                                                           | 11,263,319       | 2.04     |            | <i>Israel</i>                                                 | 3,487,420        | 0.63     |
| 2,200,000  | ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN XS2815876920)                 | 2,051,958        | 0.37     | 4,100,000  | ISRAEL CHEMICALS LTD 6.375% 31/05/2038                        | 3,487,420        | 0.63     |
| 4,500,000  | BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031                               | 4,571,100        | 0.83     |            | <i>Italia</i>                                                 | 54,218,563       | 9.82     |
| 10,048,000 | CBOM FINANCE PLC VAR REGS PERPETUAL                                      | -                | 0.00     | 36,355,000 | ALITALIA SOCIETA AEREA ITALIANA S P A 0% 31/12/2049 DEFAULTED | 144,693          | 0.03     |
| 3,170,000  | CBOM FINANCE PLC VAR REGS 05/10/2027                                     | -                | 0.00     | 3,000,000  | BANCO BPM SPA VAR PERPETUAL EUR (ISIN XS2089968270)           | 2,984,790        | 0.54     |
| 5,000,000  | STEAS FUNDING 1 DAC 7.23% 17/03/2026                                     | 4,640,261        | 0.84     | 3,000,000  | ENEL SPA VAR 24/11/2081                                       | 2,918,010        | 0.53     |
|            | <i>Isla de Guernsey</i>                                                  | 1,483,649        | 0.27     | 830,000    | FIBER MIDCO SPA 6.125% 15/06/2031                             | 822,397          | 0.15     |
| 1,800,000  | GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029             | 1,483,649        | 0.27     | 3,000,000  | ICCREA BANCA SPA VAR 28/11/2029                               | 2,979,450        | 0.54     |
|            | <i>Isla de Jersey</i>                                                    | 2,568,112        | 0.47     | 3,400,000  | INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028  | 3,242,104        | 0.59     |
| 1,350,000  | AA BOND CO LIMITED 6.50% 31/01/2026                                      | 1,583,107        | 0.29     |            |                                                               |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad   |                                                                       | Valor de mercado | % del VL | Cantidad   |                                                                    | Valor de mercado | % del VL |
|------------|-----------------------------------------------------------------------|------------------|----------|------------|--------------------------------------------------------------------|------------------|----------|
|            |                                                                       | EUR              |          |            |                                                                    | EUR              |          |
| 5,000,000  | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)             | 4,889,400        | 0.88     | 1,710,000  | EPHOIS SUBCO SARL 7.875% 31/01/2031                                | 1,821,270        | 0.33     |
| 1,300,000  | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)             | 1,437,956        | 0.26     | 3,380,000  | FS LUXEMBOURG SARL 8.875% 12/02/2031                               | 3,029,748        | 0.55     |
| 6,000,000  | INTESA SANPAOLO VITA S P A 2.375% 22/12/2030                          | 5,230,980        | 0.94     | 3,300,000  | GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2271225281)    | 2,126,454        | 0.39     |
| 15,000,000 | MAGELLANO SPE SRL VAR 31/07/2029 EUR (ISIN IT0005383168)              | 4,113,835        | 0.75     | 500,000    | HD CAPITAL SA 0% PERPETUAL DEFAULTED                               | 1                | 0.00     |
| 15,000,000 | MAGELLANO SPE SRL VAR 31/07/2029 EUR (ISIN IT0005383184)              | 4,124,198        | 0.75     | 13,000,000 | M AND G FINANCE SA 0% PERPETUAL                                    | 13               | 0.00     |
| 15,000,000 | MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383176) | 4,115,908        | 0.75     | 11,600,000 | METALCORP GROUP SA 0% 28/06/2026                                   | 289,072          | 0.05     |
| 15,000,000 | MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383192) | 4,134,560        | 0.75     | 2,500,000  | SUMMER HOLCO A S A R L 9.25% REGS 31/10/2027                       | 2,221,861        | 0.40     |
| 2,500,000  | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)                   | 2,480,425        | 0.45     | 4,200,000  | SUMMER HOLDCO SARL 5.75% REGS 31/10/2026                           | 4,159,050        | 0.75     |
| 3,400,000  | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)                   | 3,062,312        | 0.55     | 400,000    | SWISSPORT INVESTMENTS 0% REGS 15/12/2022 DEFAULTED                 | 4,002            | 0.00     |
| 3,136,000  | VERDE BIDCO SPA 4.625% REGS 01/10/2026                                | 3,084,915        | 0.56     | 2,900,000  | TELECOM ITALIA FINANCE SA 7.75% 24/01/2033                         | 3,425,306        | 0.62     |
| 4,500,000  | WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED                         | -                | 0.00     | 2,000,000  | VIVION INVESTMENTS SARL 3.00% 08/08/2024                           | 1,995,140        | 0.36     |
| 4,580,000  | WEBUILD SPA 3.625% 28/01/2027                                         | 4,452,630        | 0.80     |            | <i>México</i>                                                      | 17,750,429       | 3.22     |
|            | <i>Jamaica</i>                                                        | 3,209,852        | 0.58     | 3,500,000  | CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031                  | 2,094,282        | 0.38     |
| 4,306,000  | TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036                       | 3,209,852        | 0.58     | 3,500,000  | CE OAXACA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031               | 2,115,932        | 0.38     |
|            | <i>Japón</i>                                                          | 8,484,769        | 1.54     | 5,400,000  | GRUPO POSADAS SAB DE CV VAR REGS 30/12/2027                        | 4,564,266        | 0.84     |
| 4,090,000  | RAKUTEN GROUP INC VAR REGS PERPETUAL                                  | 3,234,904        | 0.59     | 4,590,000  | PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025                        | 4,440,274        | 0.80     |
| 1,200,000  | RAKUTEN GROUP INC 11.25% 15/02/2027                                   | 1,200,011        | 0.22     | 6,200,000  | TRUST F/1401 6.39% 15/01/2050                                      | 4,535,675        | 0.82     |
| 1,000,000  | RAKUTEN GROUP INC 9.75% 15/04/2029                                    | 964,805          | 0.17     |            | <i>Nigeria</i>                                                     | 5,300,187        | 0.96     |
| 3,350,000  | SOFTBANK GROUP CORP 3.375% 06/07/2029                                 | 3,085,049        | 0.56     | 1,200,000  | TNOG OIL AND GAS LTD 0% 17/05/2032                                 | 1,063,681        | 0.19     |
|            | <i>Letonia</i>                                                        | 3,148,132        | 0.57     | 8,255,409  | TNOG OIL AND GAS LTD 10.00% 12/01/2028                             | 4,236,506        | 0.77     |
| 4,470,000  | LATVIA 1.875% 19/02/2049                                              | 3,148,132        | 0.57     |            | <i>Países Bajos</i>                                                | 47,292,121       | 8.57     |
|            | <i>Lituania</i>                                                       | 2,241,900        | 0.41     | 3,500,000  | AEGON NV VAR PERPETUAL                                             | 2,627,115        | 0.48     |
| 3,000,000  | LITHUANIA 2.10% 26/05/2047                                            | 2,241,900        | 0.41     | 2,500,000  | AEGON NV VAR PERPETUAL EUR                                         | 2,074,375        | 0.38     |
|            | <i>Luxemburgo</i>                                                     | 57,952,984       | 10.49    | 2,030,000  | BOI FINANCE BV 7.50% REGS 16/02/2027                               | 1,921,618        | 0.35     |
| 1,800,000  | 3R LUX 9.75% 05/02/2031 USD (ISIN USL9R621AA97)                       | 1,767,519        | 0.32     | 6,403,000  | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)     | 6,957,884        | 1.25     |
| 4,700,000  | ALTICE FINANCING SA 3.00% REGS 15/01/2028                             | 3,641,842        | 0.66     | 1,700,000  | IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027                    | 1,541,524        | 0.28     |
| 1,700,000  | ALTICE FINANCING SA 4.25% REGS 15/08/2029                             | 1,287,359        | 0.23     | 4,000,000  | NE PROPERTY COOPERATIEF U.A. 2.00% 20/01/2030                      | 3,472,040        | 0.63     |
| 10,640,000 | AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)         | 6,195,245        | 1.12     | 2,000,000  | Q PARK HOLDING I BV 2.00% REGS 01/03/2027                          | 1,885,940        | 0.34     |
| 1,750,000  | AROUNDTOWN FINANCE SARL VAR PERPETUAL USD                             | 1,162,895        | 0.21     | 2,000,000  | SELECTA GROUP B.V. 8.00% REGS 01/04/2026                           | 1,939,820        | 0.35     |
| 6,628,775  | ATENTO LUXCO 1 SA 20.00% REGS 17/02/2025 USD (ISIN XS2654171839)      | 6,185,000        | 1.12     | 1,132,847  | SUMMER BIDCO BV 10.00% 15/02/2029                                  | 1,143,009        | 0.21     |
| 3,988,278  | ATENTO LUXCO 1 SA 20.00% 10/03/2025                                   | 3,870,127        | 0.70     | 4,000,000  | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)         | 3,800,200        | 0.69     |
| 2,000,000  | CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027              | 1,923,714        | 0.35     | 5,700,000  | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)         | 5,092,836        | 0.92     |
| 3,400,000  | CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027                | 3,344,954        | 0.61     | 3,000,000  | UPC HOLDINGS BV 3.875% REGS 15/06/2029                             | 2,860,500        | 0.52     |
| 5,000,000  | CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)         | 2,504,000        | 0.45     | 3,800,000  | VIVAT N.V. VAR PERPETUAL                                           | 3,816,492        | 0.69     |
| 6,000,000  | CPI PROPERTY GROUP S.A. 2.75% 12/05/2026                              | 5,621,820        | 1.02     | 4,100,000  | WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947) | 3,647,483        | 0.66     |
| 1,400,000  | CPI PROPERTY GROUP S.A. 7.00% 07/05/2029                              | 1,376,592        | 0.25     | 5,340,000  | ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030                       | 4,511,285        | 0.82     |
|            |                                                                       |                  |          |            | <i>Panamá</i>                                                      | 2,743,340        | 0.50     |
|            |                                                                       |                  |          | 3,500,000  | AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030             | 2,743,340        | 0.50     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                                           | Valor de mercado | % del VL | Cantidad                                                                          | Valor de mercado   | % del VL     |
|------------------------------------------------------------------------------------|------------------|----------|-----------------------------------------------------------------------------------|--------------------|--------------|
|                                                                                    | EUR              |          |                                                                                   | EUR                |              |
| Papúa Nueva Guinea                                                                 | 5,788,216        | 1.05     | 11,000,000 REPUBLIC OF VENEZUELA 0% 31/03/2038<br>DEFAULTED                       | 1,515,932          | 0.27         |
| 9,000,000 FRIGORIFICO CONCEPCION SA 7.70% REGS<br>21/07/2028                       | 5,788,216        | 1.05     | 18,300,000 REPUBLIC OF VENEZUELA 0% 31/12/2049<br>DEFAULTED                       | 2,513,422          | 0.46         |
| Perú                                                                               | 2,933,840        | 0.53     | <b>Bonos convertibles</b>                                                         | <b>9,969,603</b>   | <b>1.81</b>  |
| 3,250,000 COMPANIA DE MINAS BUENAVENTURA SA 5.50%<br>REGS 26/07/2026               | 2,933,840        | 0.53     | <i>Bélgica</i>                                                                    | 3,662,960          | 0.66         |
| Portugal                                                                           | 12,347,047       | 2.24     | 4,000,000 BNP PARIBAS FORTIS SA FRN PERPETUAL CV                                  | 3,662,960          | 0.66         |
| 8,000,000 NOVO BANCO SA 0% PERPETUAL DEFAULTED                                     | 2,160,000        | 0.39     | <i>Luxemburgo</i>                                                                 | 6,306,643          | 1.15         |
| 4,500,000 NOVO BANCO SA 0% 09/04/2052                                              | 1,234,080        | 0.22     | 11,300,000 MITSUBISHI UF J INVESTOR SERVICES AND<br>BANKING S A FRN 15/12/2050 CV | 6,306,643          | 1.15         |
| 15,260,000 NOVO BANCO SA 0% 12/02/2049                                             | 4,713,967        | 0.86     | <b>Warrants, Derechos</b>                                                         | <b>3</b>           | <b>0.00</b>  |
| 11,000,000 NOVO BANCO SA 0% 15/01/2018 DEFAULTED                                   | 2,970,000        | 0.54     | <i>Reino Unido</i>                                                                | 3                  | 0.00         |
| 4,700,000 NOVO BANCO SA 0% 31/12/2049 DEFAULTED                                    | 1,269,000        | 0.23     | 12,070 VISIOCORP PLC PLAC A SERIES WTS 01/01/12                                   | 2                  | 0.00         |
| Reino Unido                                                                        | 21,746,117       | 3.94     | 12,070 VISIOCORP PLC PLAC B SERIES WTS 01/01/12                                   | 1                  | 0.00         |
| 4,200,000 CARNIVAL PLC 1.00% 28/10/2029                                            | 3,437,280        | 0.62     | <b>Otros valores mobiliarios</b>                                                  | <b>19,536</b>      | <b>0.00</b>  |
| 2,000,000 JERROLD FINCO PLC 5.25% REGS 15/01/2027                                  | 2,293,542        | 0.42     | <b>Acciones</b>                                                                   | -                  | <b>0.00</b>  |
| 1,006,000 MARYLAND BIDCO LIMITED 10.00% REGS<br>26/01/2028                         | 975,827          | 0.18     | <i>Reino Unido</i>                                                                | -                  | 0.00         |
| 4,600,000 NEWDAY BONDCO PLC 13.25% REGS 15/12/2026                                 | 5,858,767        | 1.05     | 56,831 MRIYA FARMING PLC                                                          | -                  | 0.00         |
| 1,800,000 OCADO GROUP PLC 3.875% REGS 08/10/2026                                   | 1,804,013        | 0.33     | <b>Bonos convertibles</b>                                                         | <b>19,536</b>      | <b>0.00</b>  |
| 1,500,000 TRIDENT ENERGY FINANCE PLC 12.50%<br>30/11/2029                          | 1,442,393        | 0.26     | <i>Islandia</i>                                                                   | 19,536             | 0.00         |
| 7 TULLOW OIL PLC 10.25% REGS 15/05/2026                                            | 6                | 0.00     | 97,678 LBI EHF 0% 30/11/2035 CV                                                   | 19,536             | 0.00         |
| 2,789,000 UK SPV CREDIT FINANCE PLC 0% 31/12/2049<br>DEFAULTED                     | 98,700           | 0.02     | <b>Acción/Participaciones de OICVM/OIC</b>                                        | <b>48,516,465</b>  | <b>8.79</b>  |
| 2,800,000 VEDANTA RESOURCE PLC VAR REGS 09/08/2024                                 | 2,352,530        | 0.43     | <b>Acción/Participaciones en fondos de inversión</b>                              | <b>48,516,465</b>  | <b>8.79</b>  |
| 4,100,000 VEDANTA RESOURCE PLC 9.25% 23/04/2026                                    | 3,483,059        | 0.63     | <i>Irlanda</i>                                                                    | 85,748             | 0.02         |
| Rumania                                                                            | 6,211,580        | 1.13     | 1,000 ISHS USD HIGH YIELD CORP BOND UCITS ETF                                     | 85,748             | 0.02         |
| 2,500,000 BANCA TRANSILVANIA SA VAR 27/04/2027                                     | 2,640,925        | 0.48     | <i>Isla de Jersey</i>                                                             | 260,752            | 0.05         |
| 5,500,000 ROMANIA 2.75% REGS 14/04/2041                                            | 3,570,655        | 0.65     | 10,000 WISDOM TREE METAL SECURITIES LIMITED                                       | 250,950            | 0.05         |
| Suecia                                                                             | 8,613,736        | 1.56     | 1,000 WISDOMTREE COMMODITY SECURITIES<br>LIMITED USD (ISIN GB00B15KXV33)          | 9,802              | 0.00         |
| 6,100,000 HEIMSTADEN HOLDING BV VAR PERPETUAL<br>EUR (ISIN XS2294155739)           | 3,810,548        | 0.69     | <i>Islandia</i>                                                                   | 19                 | 0.00         |
| 700,000 HEIMSTADEN HOLDING BV VAR PERPETUAL<br>EUR (ISIN XS2397251807)             | 468,958          | 0.08     | 193,219 LBI CLASS A SHARES SICAV                                                  | 19                 | 0.00         |
| 7,000,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB<br>VAR PERPETUAL                     | 2,468,410        | 0.45     | <i>Luxemburgo</i>                                                                 | 48,169,946         | 8.72         |
| 2,000,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB<br>1.75% 14/01/2025                  | 1,865,820        | 0.34     | 9,829 AMUNDI FUNDS EMERGING MARKETS<br>CORPORATE HIGH YIELD BOND EUR C            | 11,154,717         | 2.02         |
| Venezuela                                                                          | 19,050,842       | 3.45     | 1,000 AMUNDI INVESTMENT FUNDS EMERGING<br>MARKETS SOVEREIGN BOND H EUR CAP        | 1,102,810          | 0.20         |
| 53,000,000 PETROLEOS DE VENEZUELA SA PDVSA 0%<br>REGS 15/11/2026 DEFAULTED         | 5,954,990        | 1.07     | 15,000 AMUNDI INVESTMENT FUNDS EMERGING<br>MARKETS SOVEREIGN BOND S EUR CAP       | 17,374,808         | 3.15         |
| 17,031,300 PETROLEOS DE VENEZUELA SA PDVSA 0%<br>12/04/2027 DEFAULTED              | 1,916,468        | 0.35     | 1,916 AMUNDI PLANET SICAV SIF EMERGING GREEN<br>ONE                               | 18,537,611         | 3.35         |
| 8,000,000 REPUBLIC OF VENEZUELA 0% 07/05/2028<br>DEFAULTED                         | 1,255,143        | 0.23     | <b>Total cartera de títulos</b>                                                   | <b>539,048,337</b> | <b>97.68</b> |
| 15,500,000 REPUBLIC OF VENEZUELA 0% 13/10/2024<br>DEFAULTED                        | 2,401,180        | 0.44     |                                                                                   |                    |              |
| 14,000,000 REPUBLIC OF VENEZUELA 0% 21/10/2026<br>DEFAULTED                        | 2,439,599        | 0.44     |                                                                                   |                    |              |
| 6,000,000 REPUBLIC OF VENEZUELA 0% 21/10/2026<br>DEFAULTED USD (ISIN USP17625AE71) | 1,054,108        | 0.19     |                                                                                   |                    |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                                                                        | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|---------------------------------------------------------------------------------|------------------|----------|
|                                                                                                                           | EUR                |              |                                                                                 | EUR              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>255,022,993</b> | <b>99.56</b> | <i>España</i>                                                                   | 17,492,353       | 6.83     |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>233,200,571</b> | <b>91.04</b> | 800,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019)    | 784,072          | 0.31     |
| <b>Bonos</b>                                                                                                              | <b>233,200,571</b> | <b>91.04</b> | 2,200,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709) | 2,339,436        | 0.91     |
| <i>Alemania</i>                                                                                                           | 20,066,862         | 7.83         | 1,000,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028                 | 932,020          | 0.36     |
| 1,400,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)                                                                 | 1,447,488          | 0.57         | 1,600,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029                 | 1,773,664        | 0.69     |
| 550,000 CHEPLAPHARM 4.375% REGS 15/01/2028                                                                                | 523,336            | 0.20         | 400,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2310945048)              | 391,320          | 0.15     |
| 1,300,000 CHEPLAPHARM 7.50% REGS 15/05/2030                                                                               | 1,362,348          | 0.53         | 1,200,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2471862040)            | 1,325,280        | 0.52     |
| 1,200,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)                                                            | 1,190,352          | 0.46         | 600,000 BANCO DE SABADELL SA VAR 27/06/2034                                     | 603,612          | 0.24     |
| 800,000 COMMERZBANK AG VAR 06/12/2032                                                                                     | 844,808            | 0.33         | 1,600,000 BANCO DE SABADELL SA 2.50% 15/04/2031                                 | 1,539,264        | 0.60     |
| 1,100,000 CT INVESTMENT GMBH 6.375% 15/04/2030                                                                            | 1,121,252          | 0.44         | 1,200,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)              | 1,205,808        | 0.47     |
| 600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)                                                            | 604,848            | 0.24         | 800,000 BANKINTER SA VAR PERPETUAL                                              | 823,816          | 0.32     |
| 200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)                                                            | 174,014            | 0.07         | 600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)                      | 584,466          | 0.23     |
| 200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)                                                            | 178,880            | 0.07         | 1,200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)                    | 1,276,272        | 0.50     |
| 600,000 DEUTSCHE BANK AG VAR 19/05/2031                                                                                   | 608,340            | 0.24         | 700,000 GRIFOLS ESCROW ISSUER SA 3.875% REGS 15/10/2028                         | 575,309          | 0.22     |
| 1,700,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028                                                                         | 1,662,464          | 0.65         | 2,800,000 LORCA TELECOM BONDCO 4.00% REGS 18/09/2027                            | 2,735,572        | 1.07     |
| 300,000 GRUENENTHAL GMBH 6.75% REGS 15/05/2030                                                                            | 315,711            | 0.12         | 200,000 LORCA TELECOM BONDCO 5.75% 30/04/2029                                   | 205,322          | 0.08     |
| 300,000 HT TROPLAST GMBH 9.375% REGS 15/07/2028                                                                           | 294,669            | 0.12         | 400,000 VIA CELERE DESARROLLOS INMOBILIARIOS SA 5.25% REGS 01/04/2026           | 397,120          | 0.16     |
| 1,000,000 IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027                                                                     | 983,480            | 0.38         | <i>Estados Unidos de América</i>                                                | 9,740,031        | 3.80     |
| 1,200,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028                                                                      | 1,284,624          | 0.50         | 900,000 BELDEN INC 3.875% REGS 15/03/2028                                       | 875,151          | 0.34     |
| 1,090,000 NIDDA HEALTHCARE HOLDING AG 7.50% REGS 21/08/2026                                                               | 1,128,281          | 0.44         | 1,650,000 COTY INC 5.75% REGS 15/09/2028                                        | 1,721,297        | 0.67     |
| 1,100,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029                                                                 | 1,037,806          | 0.41         | 600,000 ENCORE CAPITAL GROUP INC 4.25% REGS 01/06/2028                          | 616,184          | 0.24     |
| 600,000 ONE HOTELS GMBH 7.75% 02/04/2031 EUR (ISIN XS2811764120)                                                          | 626,790            | 0.24         | 1,100,000 GTCR W DUT W 2 MERGER SU 8.50% REGS 15/01/2031                        | 1,393,407        | 0.54     |
| 1,100,000 SCHAEFFLER AG 4.50% 28/03/2030                                                                                  | 1,088,736          | 0.43         | 1,100,000 IQVIA INC 2.25% REGS 15/01/2028                                       | 1,026,157        | 0.40     |
| 600,000 TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 5.375% 15/07/2029                                                          | 606,078            | 0.24         | 400,000 IQVIA INC 2.25% REGS 15/03/2029                                         | 363,348          | 0.14     |
| 300,000 TK ELEVATOR MIDCO GMBH 4.375% REGS 15/07/2027                                                                     | 289,662            | 0.11         | 700,000 OLYMPUS WATER US HOLDING CORPORATION 9.625% REGS 15/11/2028             | 751,779          | 0.29     |
| 300,000 ZF FINANCE GMBH 2.25% 03/05/2028                                                                                  | 276,126            | 0.11         | 1,900,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028                            | 1,790,788        | 0.71     |
| 400,000 ZF FINANCE GMBH 2.75% 25/05/2027                                                                                  | 381,176            | 0.15         | 600,000 SCIL IV LLC USA H 9.50% REGS 15/07/2028                                 | 648,954          | 0.25     |
| 2,100,000 ZF FINANCE GMBH 3.75% 21/09/2028                                                                                | 2,035,593          | 0.78         | 295,000 WINSTAR COMMUNICATIONS INC 0% 31/12/2049 DEFAULTED                      | -                | 0.00     |
| <i>Austria</i>                                                                                                            | 668,822            | 0.26         | 200,000 WMG ACQUISITION CORP 2.25% 15/08/2031                                   | 174,950          | 0.07     |
| 700,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028                                                                  | 668,822            | 0.26         | 400,000 WMG ACQUISITION CORP 2.75% REGS 15/07/2028                              | 378,016          | 0.15     |
| <i>Bélgica</i>                                                                                                            | 1,658,783          | 0.65         | <i>Finlandia</i>                                                                | 412,620          | 0.16     |
| 580,000 AZELIS GROUP NV 5.75% REGS 15/03/2028                                                                             | 596,953            | 0.23         | 400,000 HUHTAMAKI OYJ 5.125% 24/11/2028                                         | 412,620          | 0.16     |
| 1,000,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002961424)                                                           | 1,061,830          | 0.42         | <i>Francia</i>                                                                  | 40,157,267       | 15.67    |
| <i>Canadá</i>                                                                                                             | 1,296,152          | 0.51         | 600,000 AFFLELOU SAS 4.25% REGS 19/05/2026                                      | 596,616          | 0.23     |
| 1,300,000 PANTHER BF AGGREGATOR 2 LP/PANTHER FINANCIAL CO INC 4.375% REGS 15/05/2026                                      | 1,296,152          | 0.51         | 300,000 AIR FRANCE KLM 7.25% 31/05/2026                                         | 315,357          | 0.12     |
| <i>Dinamarca</i>                                                                                                          | 1,897,992          | 0.74         | 600,000 AIR FRANCE KLM 8.125% 31/05/2028                                        | 664,518          | 0.26     |
| 1,880,000 ORSTED VAR 14/03/2034                                                                                           | 1,897,992          | 0.74         | 700,000 ALSTOM SA VAR PERPETUAL                                                 | 711,410          | 0.28     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad      |                                                             | Valor de mercado | % del VL | Cantidad              |                                                                    | Valor de mercado | % del VL |
|---------------|-------------------------------------------------------------|------------------|----------|-----------------------|--------------------------------------------------------------------|------------------|----------|
|               |                                                             | EUR              |          |                       |                                                                    | EUR              |          |
| 400,000       | BANIJAY ENTERTAINMENT SAS 7.00% REGS 01/05/2029             | 418,176          | 0.16     | <i>Irlanda</i>        |                                                                    |                  |          |
| 300,000       | BANIJAY GROUP SA S 6.50% REGS 01/03/2026                    | 300,750          | 0.12     | 750,000               | AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)                | 750,825          | 0.29     |
| 400,000       | BERTRAND FRANCHISE FINANCE 6.50% 18/07/2030                 | 403,980          | 0.16     | 800,000               | EIRCOM FINANCE LTD 5.75% 15/12/2029                                | 803,024          | 0.31     |
| 820,000       | CAB SELAS 3.375% REGS 01/02/2028                            | 733,515          | 0.29     | 500,000               | FLUTTER ENTERTAINMENT PLC 5.00% 29/04/2029                         | 508,105          | 0.20     |
| 520,000       | CHROME BIDCO SAS 3.50% REGS 31/05/2028                      | 430,362          | 0.17     | 2,700,000             | VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028 | 2,847,698        | 1.12     |
| 500,000       | CMA CGM 5.50% 15/07/2029                                    | 502,950          | 0.20     | <i>Isla de Jersey</i> |                                                                    |                  |          |
| 1,700,000     | CONSTELLUM SE 3.125% REGS 15/07/2029                        | 1,588,565        | 0.62     | 2,215,850             |                                                                    | 2,215,850        | 0.87     |
| 2,200,000     | ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6) | 2,352,680        | 0.92     | 1,000,000             | ADIENT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024                   | 149,231          | 0.06     |
| 2,400,000     | ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR0011401728) | 2,763,375        | 1.08     | 500,000               | ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% 31/03/2029           | 586,312          | 0.23     |
| 1,000,000     | ELO 5.875% 17/04/2028                                       | 984,290          | 0.38     | 700,000               | AVIS BUDGET FINANCE PLC 7.00% 28/02/2029                           | 690,235          | 0.27     |
| 300,000       | EMERIA 3.375% REGS 31/03/2028                               | 242,646          | 0.09     | 800,000               | AVIS BUDGET FINANCE PLC 7.25% REGS 31/07/2030                      | 790,072          | 0.31     |
| 690,000       | EMERIA 7.75% REGS 31/03/2028                                | 628,666          | 0.25     | <i>Isla de Man</i>    |                                                                    |                  |          |
| 900,000       | FNAC DARTY SA 6.00% 01/04/2029                              | 916,569          | 0.36     | 992,960               |                                                                    | 992,960          | 0.39     |
| 1,450,000     | FORVIA 2.375% 15/06/2027                                    | 1,363,652        | 0.53     | 1,000,000             | PLAYTECH PLC 5.875% 28/06/2028                                     | 992,960          | 0.39     |
| 2,600,000     | FORVIA 3.75% 15/06/2028                                     | 2,508,766        | 0.98     | <i>Israel</i>         |                                                                    |                  |          |
| 400,000       | FORVIA 5.50% 15/06/2031                                     | 403,712          | 0.16     | 2,347,392             |                                                                    | 2,347,392        | 0.92     |
| 1,600,000     | GOLDSTORY SAS 6.75% 01/02/2030                              | 1,625,440        | 0.63     | 2,400,000             | TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027                | 2,347,392        | 0.92     |
| 294,000       | ILIAD HOLDING 5.125% REGS 15/10/2026                        | 294,647          | 0.12     | <i>Italia</i>         |                                                                    |                  |          |
| 2,200,000     | ILIAD HOLDING 5.625% REGS 15/10/2028                        | 2,192,630        | 0.86     | 27,552,276            |                                                                    | 27,552,276       | 10.76    |
| 1,600,000     | ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)     | 1,626,608        | 0.64     | 800,000               | A2A SPA VAR PERPETUAL                                              | 793,520          | 0.31     |
| 400,000       | IM GROUP SAS 8.00% 01/03/2028                               | 297,856          | 0.12     | 2,100,000             | BANCO BPM SPA VAR 14/01/2031                                       | 2,043,720        | 0.80     |
| 1,800,000     | KAPLA HOLDING 3.375% REGS 15/12/2026                        | 1,753,182        | 0.68     | 450,000               | BANCO BPM SPA VAR 17/01/2030                                       | 460,332          | 0.18     |
| 400,000       | LOXAM SAS 3.75% 15/07/2026                                  | 395,852          | 0.15     | 920,000               | BANCO BPM SPA VAR 18/06/2034                                       | 916,099          | 0.36     |
| 300,000       | LOXAM SAS 6.375% REGS 31/05/2029                            | 309,645          | 0.12     | 1,200,000             | BPER BANCA SPA VAR 11/09/2029                                      | 1,263,960        | 0.49     |
| 1,000,000     | LOXAM SAS 6.375% 15/05/2028                                 | 1,030,040        | 0.40     | 800,000               | BPER BANCA SPA VAR 20/01/2033                                      | 906,936          | 0.35     |
| 1,500,000     | OPMOBILITY 4.875% 13/03/2029                                | 1,484,745        | 0.58     | 800,000               | BPER BANCA SPA VAR 25/07/2032                                      | 780,520          | 0.30     |
| 980,000       | PAPREC HOLDING SA 6.50% REGS 17/11/2027                     | 1,025,795        | 0.40     | 500,000               | ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550086)                     | 526,985          | 0.21     |
| 500,000       | PICARD GROUPE 3.875% REGS 01/07/2026                        | 498,930          | 0.19     | 300,000               | ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)                     | 323,979          | 0.13     |
| 800,000       | PICARD GROUPE 6.375% 01/07/2029                             | 799,392          | 0.31     | 1,300,000             | GUALA CLOSURES SPA 3.25% REGS 15/06/2028                           | 1,197,105        | 0.47     |
| 150,000       | REXEL SA 5.25% 15/09/2030                                   | 153,752          | 0.06     | 1,000,000             | INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028       | 953,560          | 0.37     |
| 1,400,000     | SECHE ENVIRONNEMENT SA 2.25% 15/11/2028                     | 1,286,782        | 0.50     | 400,000               | INTERNATIONAL DESIGN GROUP SPA 10.00% REGS 15/11/2028              | 426,956          | 0.17     |
| 900,000       | SPCM SA 2.625% REGS 01/02/2029                              | 841,275          | 0.33     | 1,000,000             | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)          | 977,990          | 0.38     |
| 900,000       | TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028               | 948,141          | 0.37     | 1,200,000             | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)          | 1,327,344        | 0.52     |
| 1,000,000     | TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)     | 908,310          | 0.35     | 600,000               | INTESA SANPAOLO SPA 2.925% 14/10/2030                              | 550,326          | 0.21     |
| 200,000       | VALEO SA 5.375% 28/05/2027                                  | 206,170          | 0.08     | 1,100,000             | LOTTOMATICA SPA 5.375% 01/06/2030                                  | 1,115,774        | 0.44     |
| 800,000       | VALEO SA 5.875% 12/04/2029                                  | 839,928          | 0.33     | 1,400,000             | LOTTOMATICA SPA 7.125% REGS 01/06/2028                             | 1,480,472        | 0.58     |
| 2,800,000     | VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3) | 2,518,152        | 0.98     | 1,800,000             | NEXI SPA 2.125% 30/04/2029                                         | 1,630,692        | 0.64     |
| 300,000       | VIRIDIEN 7.75% REGS 01/04/2027                              | 289,440          | 0.11     | 1,550,000             | TELECOM ITALIA SPA 2.375% 12/10/2027                               | 1,449,002        | 0.57     |
| <i>Grecia</i> |                                                             | 9,162,654        | 3.58     | 1,637,000             | TELECOM ITALIA SPA 7.875% 31/07/2028 EUR (ISIN XS2637954582)       | 1,788,766        | 0.70     |
| 200,000       | ALPHA BANK SA VAR 23/03/2028                                | 190,050          | 0.07     | 2,363,000             | TELECOM ITALIA SPA 7.875% 31/07/2028 EUR (ISIN XS2798884057)       | 2,611,683        | 1.01     |
| 2,600,000     | ALPHA BANK SA VAR 27/06/2029                                | 2,812,394        | 1.09     | 1,300,000             | TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL                       | 1,287,169        | 0.50     |
| 800,000       | EUROBANK SA VAR 26/01/2029                                  | 869,536          | 0.34     |                       |                                                                    |                  |          |
| 1,000,000     | EUROBANK SA VAR 28/11/2029                                  | 1,054,630        | 0.41     |                       |                                                                    |                  |          |
| 300,000       | EUROBANK SA VAR 30/04/2031                                  | 301,134          | 0.12     |                       |                                                                    |                  |          |
| 900,000       | NATIONAL BANK OF GREECE SA VAR 28/06/2035                   | 909,558          | 0.36     |                       |                                                                    |                  |          |
| 1,500,000     | NATIONAL BANK OF GREECE SA VAR 29/01/2029                   | 1,499,610        | 0.59     |                       |                                                                    |                  |          |
| 1,470,000     | PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 17/04/2034   | 1,525,742        | 0.60     |                       |                                                                    |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad  |                                                                           | Valor de mercado | % del VL | Cantidad  |                                                                           | Valor de mercado | % del VL |
|-----------|---------------------------------------------------------------------------|------------------|----------|-----------|---------------------------------------------------------------------------|------------------|----------|
|           |                                                                           | EUR              |          |           |                                                                           | EUR              |          |
| 1,800,000 | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)                       | 1,785,906        | 0.70     | 1,600,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413)            | 1,499,600        | 0.59     |
| 1,000,000 | UNICREDIT SPA VAR 15/01/2032                                              | 953,480          | 0.37     | 600,000   | DUFY ONE BONDS 2.00% 15/02/2027                                           | 564,858          | 0.22     |
|           | <i>Japón</i>                                                              | 3,109,471        | 1.21     | 1,800,000 | DUFY ONE BONDS 3.375% 15/04/2028                                          | 1,734,930        | 0.68     |
| 431,000   | RAKUTEN GROUP INC VAR REGS PERPETUAL                                      | 340,891          | 0.13     | 900,000   | ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029                      | 827,910          | 0.32     |
| 600,000   | SOFTBANK GROUP CORP 4.00% 19/09/2029                                      | 567,348          | 0.22     | 700,000   | KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)                  | 706,349          | 0.28     |
| 2,218,000 | SOFTBANK GROUP CORP 5.00% 15/04/2028                                      | 2,201,232        | 0.86     | 1,800,000 | NATURGY FINANCE BV 2.374% PERPETUAL                                       | 1,710,486        | 0.67     |
|           | <i>Luxemburgo</i>                                                         | 16,108,636       | 6.29     | 500,000   | OI EUROPEAN GROUP BV 5.25% 01/06/2029                                     | 502,530          | 0.20     |
| 1,020,000 | ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028                   | 936,044          | 0.37     | 440,000   | OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028                                | 455,572          | 0.18     |
| 550,000   | BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029                              | 556,408          | 0.22     | 800,000   | Q PARK HOLDING I BV 2.00% REGS 01/03/2027                                 | 754,376          | 0.29     |
| 1,370,000 | B&M EUROPEAN VALUE RETAIL SA. 8.125% 15/11/2030                           | 1,709,571        | 0.68     | 1,300,000 | Q PARK HOLDING I BV 5.125% 01/03/2029                                     | 1,305,759        | 0.51     |
| 800,000   | CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028                              | 738,656          | 0.29     | 900,000   | SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030                         | 899,406          | 0.35     |
| 900,000   | CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027                  | 865,671          | 0.34     | 500,000   | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)                | 474,090          | 0.19     |
| 1,300,000 | CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027                    | 1,278,953        | 0.50     | 1,800,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)                | 1,957,158        | 0.75     |
| 900,000   | CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029                         | 929,061          | 0.36     | 900,000   | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)                | 944,730          | 0.37     |
| 300,000   | CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)             | 191,241          | 0.07     | 1,400,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2646608401)                | 1,522,584        | 0.59     |
| 1,550,000 | CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)             | 776,240          | 0.30     | 500,000   | TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2783649176)                   | 498,720          | 0.19     |
| 700,000   | CPI PROPERTY GROUP S.A. 1.625% 23/04/2027                                 | 626,367          | 0.24     | 1,600,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030           | 1,550,240        | 0.61     |
| 700,000   | CPI PROPERTY GROUP S.A. 7.00% 07/05/2029                                  | 688,296          | 0.27     | 860,000   | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029           | 953,851          | 0.37     |
| 400,000   | DANA FINANCING LUXEMBOURG S A R L 8.50% REGS 15/07/2031                   | 435,372          | 0.17     | 900,000   | UNITED GROUP B V 4.00% REGS 15/11/2027                                    | 874,701          | 0.34     |
| 1,440,000 | EPHOIS SUBCO SARL 7.875% 31/01/2031                                       | 1,533,701        | 0.60     | 800,000   | UNITED GROUP B V 5.25% REGS 01/02/2030                                    | 786,432          | 0.31     |
| 7,474,000 | HELLAS TELECOMMUNICATIONS II 0% REGS PERPETUAL DEFAULTED                  | 60,390           | 0.02     | 400,000   | UNITED GROUP B V 6.75% 15/02/2031                                         | 411,072          | 0.16     |
| 1,400,000 | INPOST SA 2.25% REGS 15/07/2027                                           | 1,317,666        | 0.51     | 500,000   | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884576) | 541,455          | 0.21     |
| 200,000   | MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027                             | 196,662          | 0.08     | 1,400,000 | WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517)        | 1,312,136        | 0.51     |
| 800,000   | PLT VII FINANCE SARL 4.625% REGS 05/01/2026                               | 800,272          | 0.31     | 900,000   | WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)        | 800,667          | 0.31     |
| 1,600,000 | PLT VII FINANCE SARL 6.00% 15/06/2031                                     | 1,599,600        | 0.63     | 1,500,000 | WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029                              | 1,417,920        | 0.55     |
| 500,000   | SES SA VAR PERPETUAL                                                      | 472,365          | 0.18     | 800,000   | WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030                              | 742,616          | 0.29     |
| 400,000   | SUMMER HOLDCO SARL 5.75% REGS 31/10/2026                                  | 396,100          | 0.15     | 500,000   | ZF EUROPE FINANCE BV 4.75% 31/01/2029                                     | 502,175          | 0.20     |
|           | <i>México</i>                                                             | 2,962,931        | 1.16     | 1,400,000 | ZF EUROPE FINANCE BV 6.125% 13/03/2029                                    | 1,482,362        | 0.58     |
| 740,000   | NEMAK SAB DE CV 2.25% REGS 20/07/2028                                     | 652,155          | 0.25     | 2,780,000 | ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030                              | 2,348,571        | 0.91     |
| 2,600,000 | PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027                                | 2,310,776        | 0.91     |           | <i>Panamá</i>                                                             | 1,137,752        | 0.44     |
|           | <i>Noruega</i>                                                            | 1,195,381        | 0.47     | 1,100,000 | CARNIVAL CORPORATION 5.75% 15/01/2030 EUR (ISIN XS2809222420)             | 1,137,752        | 0.44     |
| 1,100,000 | VAR ENERGI ASA VAR 15/11/2083                                             | 1,195,381        | 0.47     |           | <i>Polonia</i>                                                            | 1,408,830        | 0.55     |
|           | <i>Países Bajos</i>                                                       | 32,595,874       | 12.72    | 1,500,000 | CANPACK SA 2.375% REGS 01/11/2027                                         | 1,408,830        | 0.55     |
| 400,000   | ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL                         | 375,532          | 0.15     |           | <i>Portugal</i>                                                           | 4,068,827        | 1.59     |
| 1,800,000 | ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749) | 1,756,566        | 0.69     | 1,000,000 | EDP ENERGIAS DE PORTUGAL VAR 02/08/2081                                   | 949,590          | 0.37     |
| 400,000   | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)            | 380,520          | 0.15     | 500,000   | EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)           | 435,095          | 0.17     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                           | Valor de mercado | % del VL | Cantidad                                            | Valor de mercado | % del VL |
|----------------------------------------------------|------------------|----------|-----------------------------------------------------|------------------|----------|
|                                                    | EUR              |          |                                                     | EUR              |          |
| 910,000 PAPREC HOLDING SA 6.50% REGS 17/11/2027    | 952,524          | 0.43     | 1,000,000 TELECOM ITALIA SPA 3.00% 30/09/2025       | 984,730          | 0.44     |
| 1,700,000 PICARD GROUPE 3.875% REGS 01/07/2026     | 1,696,362        | 0.76     | <i>Japón</i>                                        | 870,023          | 0.39     |
| 550,000 PICARD GROUPE 6.375% 01/07/2029            | 549,582          | 0.25     | 1,100,000 RAKUTEN GROUP INC VAR REGS PERPETUAL      | 870,023          | 0.39     |
| 1,200,000 RCI BANQUE SA VAR 18/02/2030             | 1,182,324        | 0.53     | <i>Luxemburgo</i>                                   | 11,741,580       | 5.28     |
| 200,000 RENAULT SA 2.00% 28/09/2026                | 190,934          | 0.09     | 1,000,000 ARAMARK INTERNATIONAL FINANCE S.A.R.L     | 991,920          | 0.45     |
| 1,200,000 RENAULT SA 2.375% 25/05/2026             | 1,162,332        | 0.52     | 3.125% REGS 01/04/2025                              |                  |          |
| 1,300,000 RENAULT SA 2.50% 02/06/2027              | 1,241,656        | 0.56     | 1,100,000 ARENA LUXEMBOURG FINANCE S A R L 1.875%   | 1,009,459        | 0.45     |
| 2,200,000 SPCM SA 2.00% REGS 01/02/2026            | 2,135,166        | 0.96     | REGS 01/02/2028                                     |                  |          |
| 100,000 TEREOS FINANCE GROUPE I 4.75% REGS         | 99,527           | 0.04     | 700,000 CIRSA FINANCE INTERNATIONAL SARL 10.375%    | 673,300          | 0.30     |
| 30/04/2027                                         |                  |          | REGS 30/11/2027                                     |                  |          |
| 990,000 TEREOS FINANCE GROUPE I 7.25% REGS         | 1,042,956        | 0.47     | 900,000 CIRSA FINANCE INTERNATIONAL SARL 4.50%      | 885,429          | 0.40     |
| 15/04/2028                                         |                  |          | REGS 15/03/2027                                     |                  |          |
| 1,700,000 VALEO SA 5.375% 28/05/2027               | 1,752,445        | 0.79     | 800,000 CIRSA FINANCE INTERNATIONAL SARL 6.50%      | 825,832          | 0.37     |
| 3,500,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR  | 3,360,560        | 1.51     | 15/03/2029                                          |                  |          |
| (ISIN FR00140007K5)                                |                  |          | 700,000 CIRSA FINANCE INTERNATIONAL SARL 7.875%     | 742,084          | 0.33     |
| 1,000,000 VIGIE VAR PERPETUAL                      | 939,830          | 0.42     | REGS 31/07/2028                                     |                  |          |
| <i>Grecia</i>                                      | 5,227,323        | 2.35     | 200,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL       | 127,494          | 0.06     |
| 2,000,000 ALPHA BANK SA VAR 16/06/2027             | 2,116,520        | 0.96     | EUR (ISIN XS1982704824)                             |                  |          |
| 1,800,000 EUROBANK ERGASIAS SA VAR 05/05/2027      | 1,721,898        | 0.77     | 1,000,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL     | 626,170          | 0.28     |
| 700,000 NATIONAL BANK OF GREECE SA VAR 29/01/2029  | 699,818          | 0.31     | EUR (ISIN XS2231191748)                             |                  |          |
| 700,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE         | 689,087          | 0.31     | 1,230,000 CPI PROPERTY GROUP S.A. 1.625% 23/04/2027 | 1,100,616        | 0.49     |
| ANONYME VAR 03/11/2027                             |                  |          | 700,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029    | 688,296          | 0.31     |
| <i>Irlanda</i>                                     | 4,276,027        | 1.92     | 1,400,000 INPOST SA 2.25% REGS 15/07/2027           | 1,317,666        | 0.60     |
| 100,000 EIRCOM FINANCE LTD 2.625% 15/02/2027       | 94,331           | 0.04     | 800,000 MATTERHORN TELECOM S.A. 3.125% REGS         | 780,448          | 0.35     |
| 1,600,000 EIRCOM FINANCE LTD 3.50% 15/05/2026      | 1,560,336        | 0.70     | 15/09/2026                                          |                  |          |
| 400,000 FLUTTER ENTERTAINMENT PLC 5.00%            | 406,484          | 0.18     | 1,100,000 MATTERHORN TELECOM S.A. 4.00% REGS        | 1,081,641        | 0.49     |
| 29/04/2029                                         |                  |          | 15/11/2027                                          |                  |          |
| 2,100,000 VIRGIN MEDIA VENDOR FINANCING NOTES III  | 2,214,876        | 1.00     | 900,000 SUMMER HOLDCO SARL 5.75% REGS 31/10/2026    | 891,225          | 0.40     |
| DAC 4.875% REGS 15/07/2028                         |                  |          | <i>México</i>                                       | 705,032          | 0.32     |
| <i>Isla de Jersey</i>                              | 1,618,726        | 0.73     | 800,000 NEMAK SAB DE CV 2.25% REGS 20/07/2028       | 705,032          | 0.32     |
| 220,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED      | 257,977          | 0.12     | <i>Países Bajos</i>                                 | 29,679,776       | 13.33    |
| 10.375% 31/03/2029                                 |                  |          | 2,000,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR   | 1,877,660        | 0.84     |
| 1,380,000 AVIS BUDGET FINANCE PLC 7.00% 28/02/2029 | 1,360,749        | 0.61     | PERPETUAL                                           |                  |          |
| <i>Isla de Man</i>                                 | 1,386,676        | 0.62     | 2,900,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR   | 2,830,023        | 1.27     |
| 600,000 PLAYTECH PLC 4.25% 07/03/2026              | 592,308          | 0.27     | PERPETUAL EUR (ISIN XS2256949749)                   |                  |          |
| 800,000 PLAYTECH PLC 5.875% 28/06/2028             | 794,368          | 0.35     | 1,200,000 DUFY ONE BONDS 2.00% 15/02/2027           | 1,129,716        | 0.51     |
| <i>Israel</i>                                      | 2,543,008        | 1.14     | 1,000,000 DUFY ONE BONDS 3.375% 15/04/2028          | 963,850          | 0.43     |
| 2,600,000 TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% | 2,543,008        | 1.14     | 1,000,000 KONINKLIJKE KPN NV VAR PERPETUAL EUR      | 1,047,660        | 0.47     |
| 09/05/2027                                         |                  |          | (ISIN XS2486270858)                                 |                  |          |
| <i>Italia</i>                                      | 10,630,347       | 4.78     | 2,100,000 NATURGY FINANCE BV 2.374% PERPETUAL       | 1,995,567        | 0.90     |
| 1,950,000 BANCO BPM SPA VAR 21/01/2028             | 2,040,636        | 0.92     | 580,000 OI EUROPEAN GROUP BV 5.25% 01/06/2029       | 582,935          | 0.26     |
| 1,200,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA   | 1,144,272        | 0.51     | 600,000 OI EUROPEAN GROUP BV 6.25% REGS             | 621,234          | 0.28     |
| 3.75% REGS 15/01/2028                              |                  |          | 15/05/2028                                          |                  |          |
| 200,000 INTERNATIONAL DESIGN GROUP SPA 10.00%      | 213,478          | 0.10     | 400,000 PPF ARENA 1 BV 2.125% 31/01/2025            | 395,480          | 0.18     |
| REGS 15/11/2028                                    |                  |          | 700,000 PPF ARENA 1 BV 3.25% 29/09/2027             | 680,813          | 0.31     |
| 600,000 LOTTOMATICA SPA 7.125% REGS 01/06/2028     | 634,488          | 0.29     | 1,300,000 Q PARK HOLDING I BV 2.00% REGS 01/03/2027 | 1,225,861        | 0.55     |
| 1,400,000 NEXI SPA 1.625% 30/04/2026               | 1,336,818        | 0.60     | 900,000 Q PARK HOLDING I BV 5.125% 01/03/2029       | 903,987          | 0.41     |
| 1,100,000 TELECOM ITALIA SPA 2.375% 12/10/2027     | 1,028,324        | 0.46     | 500,000 SAMVARDHANA MOTHERSON AUTOMOTIVE            | 498,450          | 0.22     |
| 2,100,000 TELECOM ITALIA SPA 2.75% 15/04/2025      | 2,073,435        | 0.93     | SYSTEMS GROUP BV 1.80% REGS 06/07/2024              |                  |          |
| 207,000 TELECOM ITALIA SPA 2.875% 28/01/2026       | 202,148          | 0.09     | 600,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR      | 593,022          | 0.27     |
| 993,000 TELECOM ITALIA SPA 2.875% 28/01/2026 EUR   | 972,018          | 0.44     | (ISIN XS1795406658)                                 |                  |          |
| (ISIN XS2798883240)                                |                  |          | 3,600,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR    | 3,420,180        | 1.54     |
|                                                    |                  |          | (ISIN XS2109819859)                                 |                  |          |
|                                                    |                  |          | 1,100,000 TENNET HOLDING BV VAR PERPETUAL EUR       | 1,071,191        | 0.48     |
|                                                    |                  |          | (ISIN XS2207430120)                                 |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                                                                        | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|---------------------------------------------------------------------------------|------------------|----------|
|                                                                                                                           | EUR                |              |                                                                                 | EUR              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>654,257,245</b> | <b>92.51</b> |                                                                                 |                  |          |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>654,257,245</b> | <b>92.51</b> |                                                                                 |                  |          |
| <b>Bonos</b>                                                                                                              | <b>654,257,245</b> | <b>92.51</b> |                                                                                 |                  |          |
| <i>Alemania</i>                                                                                                           | 76,371,238         | 10.80        | <i>Eslovenia</i>                                                                | 3,998,155        | 0.57     |
| 5,000,000 ALLIANZ SE VAR PERPETUAL                                                                                        | 3,777,950          | 0.53         | 3,500,000 NOVA LJUBLJANSKA BANKA DD VAR 28/11/2032                              | 3,998,155        | 0.57     |
| 12,800,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)                                                          | 11,131,790         | 1.57         | <i>España</i>                                                                   | 75,256,436       | 10.64    |
| 17,100,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)                                                                | 17,680,032         | 2.51         | 3,600,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)  | 4,012,164        | 0.57     |
| 2,800,000 COMMERZBANK AG VAR PERPETUAL                                                                                    | 2,830,072          | 0.40         | 3,000,000 ABANCA CORPORACION BANCARIA SA VAR 23/09/2033                         | 3,331,440        | 0.47     |
| 8,000,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CB94MF6)                                                            | 7,865,600          | 1.11         | 7,500,000 ATRADIUS CREDITO Y CAUCION SA 5.00% 17/04/2034                        | 7,499,550        | 1.06     |
| 11,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)                                                         | 11,844,470         | 1.68         | 7,600,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709) | 8,081,688        | 1.14     |
| 3,800,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)                                                          | 3,830,704          | 0.54         | 1,800,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 27/11/2031                 | 1,765,548        | 0.25     |
| 8,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)                                                          | 6,960,560          | 0.98         | 4,800,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2310945048)            | 4,695,840        | 0.66     |
| 7,000,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL                                                                     | 6,476,540          | 0.92         | 31,200,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)             | 29,937,648       | 4.24     |
| 4,000,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034                                                             | 3,973,520          | 0.56         | 7,000,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)                    | 6,862,310        | 0.97     |
| <i>Australia</i>                                                                                                          | 3,759,875          | 0.53         | 8,600,000 IBERCAJA BANCO SAU VAR PERPETUAL                                      | 9,070,248        | 1.28     |
| 3,500,000 APT INFRASTRUCTURE LIMITED VAR 09/11/2083                                                                       | 3,759,875          | 0.53         | <i>Estados Unidos de América</i>                                                | 28,215,983       | 3.99     |
| <i>Austria</i>                                                                                                            | 25,587,384         | 3.62         | 11,000,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034                    | 9,494,228        | 1.34     |
| 8,000,000 BAWAG GROUP AG VAR PERPETUAL                                                                                    | 7,781,920          | 1.10         | 5,000,000 DOMINION ENERGY INC VAR 01/06/2054                                    | 4,865,967        | 0.69     |
| 1,000,000 BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2226911928)                                                            | 981,020            | 0.14         | 11,000,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/03/2082                   | 9,470,110        | 1.34     |
| 18,600,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)                                                      | 16,824,444         | 2.38         | 5,000,000 THE DEPOSITORY TRUST CLEARNING CORPORATION VAR PERPETUAL              | 4,385,678        | 0.62     |
| <i>Bélgica</i>                                                                                                            | 11,506,379         | 1.63         | <i>Francia</i>                                                                  | 58,820,684       | 8.32     |
| 4,100,000 CRELAN SA VAR 23/01/2032                                                                                        | 4,285,935          | 0.61         | 7,000,000 BNP PARIBAS SA VAR PERPETUAL EUR                                      | 7,287,770        | 1.03     |
| 6,800,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002961424)                                                           | 7,220,444          | 1.02         | 6,500,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL274)             | 4,825,010        | 0.68     |
| <i>Canadá</i>                                                                                                             | 49,399,656         | 6.98         | 5,000,000 CCF HOLDING VAR PERPETUAL                                             | 5,034,250        | 0.71     |
| 25,500,000 ALGONQUIN POWER AND UTILITIES VAR 18/01/2082                                                                   | 21,769,040         | 3.09         | 7,700,000 CLARIANE VAR PERPETUAL                                                | 8,623,620        | 1.23     |
| 12,000,000 ENBRIDGE INC VAR 01/03/2078                                                                                    | 10,776,655         | 1.52         | 8,000,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL                                 | 7,452,708        | 1.05     |
| 5,714,000 ENBRIDGE INC VAR 15/01/2084                                                                                     | 5,762,730          | 0.81         | 4,600,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)           | 4,023,528        | 0.57     |
| 5,000,000 ENBRIDGE INC VAR 15/03/2055                                                                                     | 4,678,843          | 0.66         | 4,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)           | 3,794,112        | 0.54     |
| 3,500,000 TRANSCANADA PIPELINES LTD CANADA VAR 15/05/2067                                                                 | 2,992,578          | 0.42         | 5,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP                               | 5,588,724        | 0.79     |
| 3,900,000 TRANSCANADA TRUST VAR 15/03/2077                                                                                | 3,419,810          | 0.48         | 6,347,000 SOCIETE GENERALE SA VAR PERPETUAL USD (ISIN USF8600KAA46)             | 6,153,644        | 0.87     |
| <i>Colombia</i>                                                                                                           | 20,085,811         | 2.84         | 7,200,000 SOCIETE GENERALE SA VAR REGS PERPETUAL                                | 6,037,318        | 0.85     |
| 6,200,000 BANCO DAVIVIENDA SA VAR REGS PERPETUAL                                                                          | 4,202,984          | 0.59         | <i>Grecia</i>                                                                   | 16,885,401       | 2.39     |
| 15,000,000 BANCO DE OCCIDENTE SA VAR 13/08/2034                                                                           | 14,960,952         | 2.12         | 6,800,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL                          | 7,548,068        | 1.07     |
| 1,100,000 BANCO GNB SUDAMERIS VAR REGS 16/04/2031                                                                         | 921,875            | 0.13         | 6,500,000 EUROBANK SA VAR 30/04/2031                                            | 6,524,570        | 0.92     |
| <i>Dinamarca</i>                                                                                                          | 9,220,680          | 1.30         | 2,710,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 17/04/2034             | 2,812,763        | 0.40     |
| 9,000,000 HALDOR TOPSOE A S VAR 23/05/3024                                                                                | 9,220,680          | 1.30         | <i>Hungría</i>                                                                  | 5,694,357        | 0.81     |
|                                                                                                                           |                    |              | 5,700,000 OTP BANK PLC VAR 15/07/2029                                           | 5,694,357        | 0.81     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                      | Valor de mercado | % del VL | Cantidad                                                               | Valor de mercado   | % del VL     |
|-------------------------------------------------------------------------------|------------------|----------|------------------------------------------------------------------------|--------------------|--------------|
|                                                                               | EUR              |          |                                                                        | EUR                |              |
| <i>Irlanda</i>                                                                | 5,322,175        | 0.75     | 5,400,000 FIDELIDADE COPANHIA VAR PERPETUAL                            | 5,328,180          | 0.75         |
| 1,500,000 BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL                           | 1,671,135        | 0.24     | 1,700,000 NOVO BANCO SA VAR 01/12/2033                                 | 1,971,813          | 0.28         |
| 3,800,000 PERMANENT TSB GROUP HOLDINGS PLC VAR 19/08/2031                     | 3,651,040        | 0.51     | <i>Reino Unido</i>                                                     | 42,175,224         | 5.96         |
| <i>Islas Bermudas</i>                                                         | 20,468,142       | 2.89     | 3,200,000 COVENTRY BUILDING SOCIETY VAR PERPETUAL                      | 3,806,560          | 0.54         |
| 15,500,000 AIRCASTLE LTD VAR 144A PERPETUAL                                   | 13,916,664       | 1.96     | 8,200,000 INVESTEC PLC VAR PERPETUAL                                   | 10,218,349         | 1.45         |
| 6,200,000 ATHORA HOLDING LTD 6.625% 16/06/2028                                | 6,551,478        | 0.93     | 6,137,000 INVESTEC PLC VAR PERPETUAL GBP (ISIN XS1692045864)           | 7,168,459          | 1.01         |
| <i>Italia</i>                                                                 | 24,630,654       | 3.48     | 2,000,000 INVESTEC PLC VAR 06/03/2033                                  | 2,503,981          | 0.35         |
| 5,000,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN XS2284323347)                 | 4,984,800        | 0.70     | 3,200,000 OSB GROUP PLC VAR 16/01/2030                                 | 4,022,259          | 0.57         |
| 7,430,000 BPER BANCA SPA VAR PERPETUAL                                        | 7,702,458        | 1.09     | 9,000,000 PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL                     | 9,567,270          | 1.35         |
| 7,900,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)           | 7,550,346        | 1.07     | 3,800,000 RL FINANCE BONDS NO 6 PLC VAR PERPETUAL                      | 4,888,346          | 0.69         |
| 5,000,000 POSTE ITALIANE SPA VAR PERPETUAL                                    | 4,393,050        | 0.62     | <i>República Checa</i>                                                 | 4,926,068          | 0.70         |
| <i>Luxemburgo</i>                                                             | 41,143,795       | 5.82     | 4,900,000 EPF FIN INTERNATIONAL AS 5.875% 30/11/2029                   | 4,926,068          | 0.70         |
| 5,600,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP                           | 4,937,855        | 0.70     | <i>Rumania</i>                                                         | 4,225,480          | 0.60         |
| 11,750,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL USD                          | 7,808,008        | 1.10     | 4,000,000 BANCA TRANSILVANIA SA VAR 27/04/2027                         | 4,225,480          | 0.60         |
| 2,000,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)                 | 1,118,520        | 0.16     | <i>Suecia</i>                                                          | 27,753,035         | 3.92         |
| 15,700,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2287744721)                | 7,950,637        | 1.12     | 2,214,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2125121769)  | 1,490,465          | 0.21         |
| 5,000,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)       | 3,187,350        | 0.45     | 12,500,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739) | 7,808,500          | 1.10         |
| 18,500,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)      | 11,584,145       | 1.65     | 5,000,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)  | 3,045,450          | 0.43         |
| 9,100,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)       | 4,557,280        | 0.64     | 23,000,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807) | 15,408,620         | 2.18         |
| <i>Noruega</i>                                                                | 20,647,490       | 2.92     | <i>Suiza</i>                                                           | 2,768,061          | 0.39         |
| 19,000,000 VAR ENERGI ASA VAR 15/11/2083                                      | 20,647,490       | 2.92     | 3,100,000 JULIUS BAER GROUP LTD VAR PERPETUAL USD (ISIN XS2468403428)  | 2,768,061          | 0.39         |
| <i>Países Bajos</i>                                                           | 53,480,374       | 7.56     | <b>Total cartera de títulos</b>                                        | <b>654,257,245</b> | <b>92.51</b> |
| 6,800,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)              | 6,690,588        | 0.95     |                                                                        |                    |              |
| 4,000,000 ATHORA NETHERLANDS NV VAR 31/08/2032                                | 3,954,400        | 0.56     |                                                                        |                    |              |
| 7,500,000 DE VOLKSBANK NV VAR PERPETUAL                                       | 7,490,400        | 1.06     |                                                                        |                    |              |
| 1,000 ELM BV VAR PERPETUAL EUR (ISIN XS1492580516)                            | 1,000            | 0.00     |                                                                        |                    |              |
| 5,590,000 NIBC HOLDING NV VAR PERPETUAL                                       | 5,599,894        | 0.79     |                                                                        |                    |              |
| 4,500,000 VAN LANSCHOT BANKIERS NV VAR PERPETUAL                              | 4,852,035        | 0.69     |                                                                        |                    |              |
| 4,500,000 VIVAT N.V. VAR PERPETUAL                                            | 4,519,530        | 0.64     |                                                                        |                    |              |
| 22,900,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947) | 20,372,527       | 2.87     |                                                                        |                    |              |
| <i>Polonia</i>                                                                | 8,213,975        | 1.16     |                                                                        |                    |              |
| 3,300,000 BANK MILLENNIUM SA VAR 18/09/2027                                   | 3,543,771        | 0.50     |                                                                        |                    |              |
| 4,400,000 MBANK SA VAR 11/09/2027                                             | 4,670,204        | 0.66     |                                                                        |                    |              |
| <i>Portugal</i>                                                               | 13,700,733       | 1.94     |                                                                        |                    |              |
| 6,000,000 CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 04/07/2027          | 6,400,740        | 0.91     |                                                                        |                    |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                                                                                | Valor de mercado  | % del VL     |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|-----------------------------------------------------------------------------------------|-------------------|--------------|
|                                                                                                                           | EUR                |              |                                                                                         | EUR               |              |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>199,677,814</b> | <b>95.82</b> |                                                                                         |                   |              |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>194,717,189</b> | <b>93.44</b> |                                                                                         |                   |              |
| <b>Acciones</b>                                                                                                           | <b>6,154,377</b>   | <b>2.95</b>  |                                                                                         |                   |              |
| <i>España</i>                                                                                                             | <i>157,802</i>     | <i>0.08</i>  | <i>Egipto</i>                                                                           | <i>1,047,802</i>  | <i>0.50</i>  |
| 15,470,737 ABENGOA CL.B                                                                                                   | 157,802            | 0.08         | 1,445,000 EGYPT 5.875% 144A 16/02/2031                                                  | 1,047,802         | 0.50         |
| <i>Estados Unidos de América</i>                                                                                          | <i>1,250,460</i>   | <i>0.60</i>  | <i>España</i>                                                                           | <i>2,434,997</i>  | <i>1.17</i>  |
| 104,234 ASCENT CLASS A                                                                                                    | 972,559            | 0.47         | 1,800,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)                            | 1,506,528         | 0.72         |
| 10,733 ENDO INC                                                                                                           | 277,901            | 0.13         | 925,000 FOOD SERVICE PROJ SL 5.50% 144A 21/01/2027                                      | 928,469           | 0.45         |
| <i>Luxemburgo</i>                                                                                                         | <i>3,416,373</i>   | <i>1.64</i>  | <i>Estados Unidos de América</i>                                                        | <i>74,308,627</i> | <i>35.66</i> |
| 226,042,653 ATENTO ORDINARY (ISIN XX1234ATENTO new issue from CA)                                                         | 21                 | 0.00         | 350,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 15/02/2031     | 327,898           | 0.16         |
| 3,661,477 ATENTO PREFERRED (ISIN XX5678ATENTO new issue from CA)                                                          | 3,416,352          | 1.64         | 985,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 9.75% 144A 15/07/2027 | 914,775           | 0.44         |
| <i>México</i>                                                                                                             | <i>1,326,709</i>   | <i>0.63</i>  | 470,000 AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030                           | 349,825           | 0.17         |
| 1,418,883 DESARROLL.HOMEX S.A.B. DE C.V.                                                                                  | 579                | 0.00         | 838,000 AMERITEX HOLDCO INTER LLC 10.25% 15/10/2028                                     | 824,098           | 0.40         |
| 72,191 GRUPO AEROMEXICO SAB DE CV                                                                                         | 1,326,130          | 0.63         | 735,000 AZUL SECURED FINANCE LLP 11.93% 144A 28/08/2028                                 | 666,235           | 0.32         |
| <i>Países Bajos</i>                                                                                                       | <i>3,033</i>       | <i>0.00</i>  | 1,150,000 BEAZER HOMES INC 7.25% 15/10/2029                                             | 1,075,479         | 0.52         |
| 34 LYONDELLBASELL                                                                                                         | 3,033              | 0.00         | 1,930,000 BLOCK INC 6.50% 15/05/2032                                                    | 1,826,995         | 0.88         |
| <b>Bonos</b>                                                                                                              | <b>185 665 678</b> | <b>89.09</b> | 575,000 BORR IHC LTD 10.00% 15/11/2028                                                  | 542,587           | 0.26         |
| <i>Alemania</i>                                                                                                           | <i>2,846,207</i>   | <i>1.37</i>  | 415,000 BORR IHC LTD 10.375% 15/11/2030                                                 | 396,320           | 0.19         |
| 600,000 CT INVESTMENT GMBH 6.375% 15/04/2030                                                                              | 611,592            | 0.29         | 1,170,000 BRINKER INTERNATIONAL INC 8.25% 144A 15/07/2030                               | 1,149,029         | 0.55         |
| 315,000 PROGROU AG 5.125% 12/04/2029                                                                                      | 316,244            | 0.15         | 2,445,000 CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029                       | 2,106,840         | 1.00         |
| 390,000 PROGROU AG 5.375% 15/04/2031                                                                                      | 387,446            | 0.19         | 2,550,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032              | 1,950,824         | 0.94         |
| 1,495,000 TUI CRIUSES GMBH 6.25% 15/04/2029                                                                               | 1,530,925          | 0.74         | 1,061,000 CHAMPIONS FINANCING INC 8.75% 15/02/2029                                      | 1,015,907         | 0.49         |
| <i>Angola</i>                                                                                                             | <i>1,404,731</i>   | <i>0.67</i>  | 240,000 CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034                                | 220,695           | 0.11         |
| 1,700,000 REPUBLIC OF ANGOLA 8.75% 144A 14/04/2032                                                                        | 1,404,731          | 0.67         | 350,000 CITIZENS FINANCIAL GROUP INC VAR 25/04/2035                                     | 338,247           | 0.16         |
| <i>Argentina</i>                                                                                                          | <i>1,601,361</i>   | <i>0.77</i>  | 1,575,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029                      | 1,229,066         | 0.59         |
| 31,055 ARGENTINA 0.50% 09/07/2029                                                                                         | 16,862             | 0.01         | 1,300,000 CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031                           | 1,060,317         | 0.51         |
| 1,875,000 YPF SOCIEDAD ANONIMA 6.95% 144A 21/07/2027                                                                      | 1,584,499          | 0.76         | 900,000 CLEVELAND CLIFFS INC 7.00% 15/03/2032                                           | 832,081           | 0.40         |
| <i>Brasil</i>                                                                                                             | <i>2,683,096</i>   | <i>1.29</i>  | 1,220,000 COEUR MINING INC 5.125% 144A 15/02/2029                                       | 1,071,005         | 0.51         |
| 1,362,000 B3 SA BRASIL BOLSA BALCAO 4.125% 144A 20/09/2031                                                                | 1,113,695          | 0.53         | 1,303,000 COMMScope INC 4.75% 144A 01/09/2029                                           | 845,689           | 0.41         |
| 1,982,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031                                                         | 1,569,401          | 0.76         | 490,000 CONCENTRA ESCROW ISSUER CORP 6.875% 15/07/2032                                  | 463,752           | 0.22         |
| <i>Canadá</i>                                                                                                             | <i>6,122,545</i>   | <i>2.94</i>  | 815,000 COUGAR JV SUBSIDIARY LLC 8.00% 15/05/2032                                       | 786,461           | 0.38         |
| 711,000 ELDORADO GOLD CORP 6.25% 144A 01/09/2029                                                                          | 637,170            | 0.31         | 1,600,000 CQP HOLDCO LP BIP 7.50% 15/12/2033                                            | 1,551,571         | 0.74         |
| 1,260,000 ENERFLEX LTD 9.00% 144A 15/10/2027                                                                              | 1,194,481          | 0.57         | 725,000 CSC HOLDINGS LLC 11.75% 31/01/2029                                              | 578,376           | 0.28         |
| 2,125,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031                                                               | 1,980,816          | 0.96         | 1,242,000 CSC HOLDINGS LLC 4.625% 144A 01/12/2030                                       | 427,130           | 0.20         |
| 260,000 FIRST QUANTUM MINERALS LTD 9.375% 01/03/2029 USD (ISIN US335934AV79)                                              | 253,945            | 0.12         | 725,000 CSC HOLDINGS LLC 5.00% 144A 15/11/2031                                          | 249,473           | 0.12         |
| 1,844,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029                                                                 | 1,571,843          | 0.75         | 450,000 DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028                                 | 445,696           | 0.21         |
| 520,000 THE TORONTO DOMINION BANK CANADA VAR 31/07/2084                                                                   | 484,290            | 0.23         | 265,000 ENDO FINANCE HOLDINGS INC 8.50% 15/04/2031                                      | 256,012           | 0.12         |
| <i>Costa de Marfil</i>                                                                                                    | <i>1,112,306</i>   | <i>0.53</i>  | 215,000 FIESTA PURCHASER INC 7.875% 01/03/2031                                          | 207,533           | 0.10         |
| 1,324,000 REPUBLIC OF COTE D IVOIRE 4.875% 144A 30/01/2032                                                                | 1,112,306          | 0.53         | 800,000 FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030                             | 804,725           | 0.39         |
|                                                                                                                           |                    |              | 610,000 FREEDOM MORTGAGE HOLDING LLC 9.125% 15/05/2031                                  | 554,962           | 0.27         |
|                                                                                                                           |                    |              | 840,000 FREEDOM MORTGAGE HOLDING LLC 9.25% 01/02/2029                                   | 784,408           | 0.38         |
|                                                                                                                           |                    |              | 1,085,000 GARRETT MOTION HOLDINGS INCORPORATION 7.75% 31/05/2032                        | 1,028,763         | 0.49         |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad  |                                                                         | Valor de mercado | % del VL | Cantidad  |                                                                                       | Valor de mercado | % del VL |
|-----------|-------------------------------------------------------------------------|------------------|----------|-----------|---------------------------------------------------------------------------------------|------------------|----------|
|           |                                                                         | EUR              |          |           |                                                                                       | EUR              |          |
| 1,115,000 | GENESIS ENERGY LP 7.875% 15/05/2032                                     | 1,050,644        | 0.50     | 463,000   | VELOCITY VEHICLE GROUP LLC 8.00% 01/06/2029                                           | 444,493          | 0.21     |
| 1,035,000 | GRAY TELEVISION INC 10.50% 15/07/2029                                   | 971,437          | 0.47     | 1,105,000 | VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031                                         | 1,069,791        | 0.51     |
| 590,000   | HILCORP ENERGY CO 6.25% 144A 15/04/2032                                 | 530,331          | 0.25     | 410,000   | VENTURE GLOBAL LNG INC 9.50% 01/02/2029                                               | 419,216          | 0.20     |
| 1,130,000 | HILCORP ENERGY CO 6.875% 15/05/2034                                     | 1,043,670        | 0.50     | 755,000   | VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029                                  | 656,630          | 0.32     |
| 740,000   | HILTON GRAND ACA LLC IN 6.625% 15/01/2032                               | 694,043          | 0.33     | 320,000   | VISTRA OPERATIONS COMPANY LLC 6.95% 144A 15/10/2033                                   | 319,003          | 0.15     |
| 915,000   | JEFFERIES FINANCE LLC 5.00% 15/08/2028                                  | 789,107          | 0.38     | 2,065,000 | VISTRA OPERATIONS COMPANY LLC 7.75% 144A 15/10/2031                                   | 2,008,776        | 0.96     |
| 1,300,000 | KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032                           | 1,081,544        | 0.52     | 1,095,000 | WESCO DISTRIBUTION INC 6.625% 15/03/2032                                              | 1,033,739        | 0.50     |
| 1,260,000 | KOSMOS ENERGY LTD 7.75% 144A 01/05/2027                                 | 1,149,501        | 0.55     | 445,000   | WILLIAMS SCOTSMAN INC 6.625% 15/06/2029                                               | 418,564          | 0.20     |
| 805,000   | LCM INVESTMENTS HOLDINGS II LLC 8.25% 144A 01/08/2031                   | 785,531          | 0.38     | 2,200,000 | WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028                                           | 1,936,677        | 0.93     |
| 943,000   | LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030                            | 876,605          | 0.42     |           | <i>Francia</i>                                                                        | 6,709,236        | 3.22     |
| 1,540,000 | LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029                             | 1,261,399        | 0.61     | 675,000   | ALTICE FRANCE SA 2.125% 144A 15/02/2025                                               | 621,884          | 0.30     |
| 2,217,000 | MAV ACQUISITION CORP 8.00% 144A 01/08/2029                              | 2,014,175        | 0.96     | 1,055,000 | ALTICE FRANCE SA 5.125% 144A 15/07/2029                                               | 648,937          | 0.31     |
| 155,000   | MEDLINE BORROWER LIMITED PARTNERSHIP 6.25% 01/04/2029                   | 146,347          | 0.07     | 2,288,000 | EMERIA 7.75% REGS 31/03/2028                                                          | 2,084,619        | 1.00     |
| 995,000   | MGM RESORTS INTRNATIONAL 6.50% 15/04/2032                               | 924,879          | 0.44     | 430,000   | GOLDSTORY SAS 6.75% 01/02/2030                                                        | 436,837          | 0.21     |
| 600,000   | MIWD HLDCO II 5.50% 144A 01/02/2030                                     | 518,679          | 0.25     | 445,000   | ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)                               | 452,400          | 0.22     |
| 1,900,000 | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031        | 1,156,363        | 0.55     | 250,000   | ILIAD HOLDING 8.50% 15/04/2031                                                        | 236,653          | 0.11     |
| 1,235,000 | NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029          | 1,104,154        | 0.53     | 985,000   | LOXAM SAS 6.375% REGS 31/05/2029                                                      | 1,016,668        | 0.49     |
| 4,386,000 | NSG HOLDINGS LLC INC 7.75% 144A 15/12/2025                              | 168,056          | 0.08     | 340,000   | PICARD GROUPE 6.375% 01/07/2029                                                       | 339,742          | 0.16     |
| 1,105,000 | OLYMPUS WATER US HOLDING CORPORATION 9.625% REGS 15/11/2028             | 1,186,737        | 0.57     | 920,961   | QUATRIM SASU 8.50% 15/01/2027                                                         | 871,496          | 0.42     |
| 435,000   | ONEMAIN FINANCE CORP 7.875% 15/03/2030                                  | 419,090          | 0.20     |           | <i>Ghana</i>                                                                          | 1,131,331        | 0.54     |
| 520,000   | ONEMAIN FINANCE CORP 9.00% 15/01/2029                                   | 512,145          | 0.25     | 2,400,000 | GHANA 0% REGS 16/06/2049                                                              | 1,131,331        | 0.54     |
| 1,150,000 | OWENS AND MINOR INC 6.625% 144A 01/04/2030                              | 976,312          | 0.47     |           | <i>India</i>                                                                          | 2,115,133        | 1.01     |
| 1,110,000 | OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031                | 1,039,480        | 0.50     | 2,315,000 | INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793571915)               | 2,115,133        | 1.01     |
| 2,089,000 | PAR PHARMACEUTICAL COS INC 0% 01/04/2027                                | -                | 0.00     |           | <i>Irlanda</i>                                                                        | 2,995,958        | 1.44     |
| 1,580,000 | PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025               | 1,351,584        | 0.65     | 475,000   | ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026                                    | 375,262          | 0.18     |
| 1,622,000 | PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025 | 1,472,248        | 0.71     | 1,505,000 | ARAGVI FINANCE INTERNATIONAL 8.45% 144A 29/04/2026                                    | 1,188,989        | 0.57     |
| 1,700,000 | RAIN CARBON INC 12.25% 144A 01/09/2029                                  | 1,710,992        | 0.82     | 1,535,000 | ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN US00217AAB26)                              | 1,431,707        | 0.69     |
| 790,000   | SCIL IV LLC USA H 9.50% REGS 15/07/2028                                 | 854,456          | 0.41     | 925,000   | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27) | -                | 0.00     |
| 805,000   | SEALED AIR CORP 6.50% 15/07/2032                                        | 748,577          | 0.36     | 2,140,000 | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82) | -                | 0.00     |
| 2,380,000 | SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028                        | 1,985,586        | 0.95     |           | <i>Islas Bermudas</i>                                                                 | 1,959,319        | 0.94     |
| 1,305,000 | SOTERA HEALTH LLC 7.375% 01/06/2031                                     | 1,221,531        | 0.59     | 1,890,000 | ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED                               | 2                | 0.00     |
| 970,000   | SOTHEBY S 7.375% 144A 15/10/2027                                        | 756,813          | 0.36     | 525,000   | NCL CORP LTD 7.75% 144A 15/02/2029                                                    | 509,976          | 0.24     |
| 245,000   | STARWOOD PROPERTY TRUST INC 7.25% 01/04/2029                            | 231,211          | 0.11     | 455,000   | NCL FINANCE LTD 6.125% 144A 15/03/2028                                                | 419,835          | 0.20     |
| 855,000   | TALEN ENERGY SUPPLY LLC 8.625% 144A 01/06/2030                          | 852,136          | 0.41     | 1,114,000 | VIKING CRUISES LTD 5.875% 144A 15/09/2027                                             | 1,029,506        | 0.50     |
| 155,000   | THE BRINKS CO 6.50% 15/06/2029                                          | 146,278          | 0.07     |           | <i>Islas Caimán</i>                                                                   | 11,530,792       | 5.53     |
| 1,585,000 | TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028                            | 1,532,115        | 0.74     | 4,617,226 | ABRA GLOBAL FINANCE 11.50% 144A 02/03/2028                                            | 4,226,438        | 2.02     |
| 900,000   | TRONOX INC 4.625% 144A 15/03/2029                                       | 759,720          | 0.36     |           |                                                                                       |                  |          |
| 1,234,000 | UNITED WHOLESOME MTGE LLC 5.50% 144A 15/04/2029                         | 1,094,889        | 0.53     |           |                                                                                       |                  |          |
| 1,339,000 | UNITI GROUP LP 6.00% 144A 15/01/2030                                    | 748,866          | 0.36     |           |                                                                                       |                  |          |
| 1,680,000 | UNITI GROUP LP 6.50% 144A 15/02/2029                                    | 1,000,805        | 0.48     |           |                                                                                       |                  |          |
| 1,560,000 | US ACUTE CARE SOLUTIONS LLC 9.75% 15/05/2029                            | 1,436,597        | 0.69     |           |                                                                                       |                  |          |
| 865,000   | USA COMPRESSION PARTNERS LP 7.125% 15/03/2029                           | 814,331          | 0.39     |           |                                                                                       |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                                      | Valor de mercado | % del VL | Cantidad                                                                              | Valor de mercado | % del VL |
|-------------------------------------------------------------------------------|------------------|----------|---------------------------------------------------------------------------------------|------------------|----------|
|                                                                               | EUR              |          |                                                                                       | EUR              |          |
| 2,435,895 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024               | 2,190,271        | 1.05     | 1,195,000 VISTAJET MALTA FINANCE PLC 6.375% 144A 01/02/2030                           | 875,174          | 0.42     |
| 580,000 IHS HOLDING LIMITED 5.625% 144A 29/11/2026                            | 514,020          | 0.25     | 1,405,000 VISTAJET MALTA FINANCE PLC 7.875% 144A 01/05/2027                           | 1,159,487        | 0.56     |
| 1,135,000 MELCO RESORTS FINANCE LTD 7.625% 17/04/2032 USD (ISIN US58547DAH26) | 1,053,657        | 0.51     | <i>México</i>                                                                         | 9,445,434        | 4.53     |
| 1,735,000 SHELF DRILL HOLD LTD 9.625% 15/04/2029                              | 1,552,345        | 0.74     | 1,245,000 BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL                        | 1,175,870        | 0.56     |
| 680,000 TRANSOCEAN INC 6.80% 15/03/2038                                       | 527,034          | 0.25     | 200,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026 DEFAULTED                  | 17,506           | 0.01     |
| 440,000 TRANSOCEAN INC 8.25% 15/05/2029                                       | 412,005          | 0.20     | 650,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028                            | 58,520           | 0.03     |
| 440,000 TRANSOCEAN INC 8.50% 15/05/2031                                       | 411,061          | 0.20     | 1,275,000 CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED                | 114,789          | 0.06     |
| 730,000 TRANSOCEAN INC 8.75% 144A 15/02/2030                                  | 643,961          | 0.31     | 2,810,000 GRUPO AEROMEXICO SAB DE CV 8.50% 144A 17/03/2027                            | 2,624,659        | 1.25     |
| <i>Islas Marshall</i>                                                         | 783,651          | 0.38     | 2,407,861 GRUPO POSADAS SAB DE CV VAR 144A 30/12/2027                                 | 2,035,207        | 0.98     |
| 945,000 SEASPACE CORP 5.50% 144A 01/08/2029                                   | 783,651          | 0.38     | 1,230,000 PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032                                  | 960,416          | 0.46     |
| <i>Israel</i>                                                                 | 1,722,717        | 0.83     | 929,000 TOTAL PLAY TELECOMUNICATIONS 10.50% 31/12/2028                                | 714,673          | 0.34     |
| 1,890,000 BANK LEUMI LE ISRAEL BM VAR 18/07/2033                              | 1,722,717        | 0.83     | 550,000 TOTAL PLAY TELECOMUNICATIONS 10.50% 31/12/2028 USD (ISIN USP9190PAG39)        | 423,111          | 0.20     |
| <i>Italia</i>                                                                 | 5,480,247        | 2.63     | 2,185,000 TOTAL PLAY TELECOMUNICATIONS 6.375% 144A 20/09/2028                         | 1,162,581        | 0.56     |
| 1,000,000 FIBER BIDCO SPA 6.125% 15/06/2031                                   | 990,840          | 0.48     | 3,156,000 UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED USD (ISIN US904ESCAL48) | 79,051           | 0.04     |
| 1,845,000 INTESA SANPAOLO SPA 4.198% 01/06/2032                               | 1,464,087        | 0.70     | 3,156,000 UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED USD (ISIN US904ESCAM21) | 79,051           | 0.04     |
| 1,316,000 LOTTOMATICA SPA 5.375% 01/06/2030                                   | 1,334,871        | 0.64     | <i>Países Bajos</i>                                                                   | 4,471,691        | 2.15     |
| 1,738,000 SHIBA BIDCO S PA 4.50% 144A 31/10/2028                              | 1,690,449        | 0.81     | 725,000 DUFY ONE BONDS 3.375% 15/04/2028                                              | 698,791          | 0.34     |
| <i>Luxemburgo</i>                                                             | 18,844,725       | 9.04     | 1,355,000 METINVEST BV 7.75% 144A 17/10/2029                                          | 834,329          | 0.40     |
| 940,000 3R LUX 9.75% 05/02/2031 USD (ISIN US88563PAA66)                       | 923,037          | 0.44     | 508,128 NEW WORLD RESOURCES NV 0% 144A 31/12/2049 DEFAULTED                           | 4,080            | 0.00     |
| 1,955,000 ACU PETROLEO LUXEMBOURG SARL 7.50% 144A 13/01/2032                  | 1,705,613        | 0.82     | 425,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030               | 411,783          | 0.20     |
| 1,185,000 AEGEA FINANCE SARL 6.75% 144A 20/05/2029                            | 1,074,643        | 0.52     | 880,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.875% 15/09/2029              | 883,777          | 0.42     |
| 2,670,000 ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028                      | 812,273          | 0.39     | 1,940,000 ZIGGO HOLDING B.V. 3.375% 144A 28/02/2030                                   | 1,638,931        | 0.79     |
| 1,220,723 ATENTO LUXCO 1 SA 20.00% 144A 17/02/2025 USD (ISIN XS2654179220)    | 1,139,000        | 0.55     | <i>Panamá</i>                                                                         | 1,670,427        | 0.80     |
| 2,002,000 AUNA SA 10.00% 15/12/2029 USD (ISIN US05151AAA16)                   | 1,919,997        | 0.92     | 1,615,000 CARNIVAL CORPORATION 5.75% 15/01/2030 EUR (ISIN XS2809222420)               | 1,670,427        | 0.80     |
| 1,275,000 CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028                        | 1,177,233        | 0.56     | <i>Papúa Nueva Guinea</i>                                                             | 1,283,054        | 0.62     |
| 465,000 CIDRON AIDA FINCO SARL 6.25% 144A 30/04/2028                          | 508,678          | 0.24     | 1,995,000 FRIGORIFICO CONCEPCION SA 7.70% 144A 21/07/2028                             | 1,283,054        | 0.62     |
| 890,000 CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029                     | 918,738          | 0.44     | <i>Reino Unido</i>                                                                    | 13,450,578       | 6.45     |
| 665,000 CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028                   | 615,192          | 0.30     | 620,000 ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030                   | 656,586          | 0.32     |
| 995,000 EPHOIS SUBCO SARL 7.875% 31/01/2031                                   | 1,059,745        | 0.51     | 265,000 ALLWYN ENTERTAINMENT FINANCING UK PLC 7.875% 144A 30/04/2029                  | 255,115          | 0.12     |
| 790,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025                         | 529,213          | 0.25     | 764,000 CARNIVAL PLC 1.00% 28/10/2029                                                 | 625,258          | 0.30     |
| 1,345,000 GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025                       | 1,064,102        | 0.51     | 875,000 CD AND R FIREFLY BIDCO LIMITED 8.625% 30/04/2029                              | 1,047,719        | 0.50     |
| 1,963,551 GOL FINANCE SA VAR 29/01/2025                                       | 1,984,676        | 0.95     | 2,810,000 ENERGEAN REGISTERED 6.50% 144A 30/04/2027                                   | 2,583,337        | 1.23     |
| 1,250,000 HIRDOVIAS INTERNATIONAL FINANCE SARL 4.95% 144A 08/02/2031          | 980,289          | 0.47     |                                                                                       |                  |          |
| 415,000 ION TRADING TECHNOLOGIES 9.50% 30/05/2029                             | 394,725          | 0.19     |                                                                                       |                  |          |
| 300,000 KENBOURNE INVEST SA 0% REGS 22/01/2028                                | 119,756          | 0.06     |                                                                                       |                  |          |
| 2,000,000 KENBOURNE INVEST SA 0% 22/01/2028                                   | 798,376          | 0.38     |                                                                                       |                  |          |
| 1,450,000 SIMPAR EUROPE 5.20% 144A 26/01/2031                                 | 1,119,439        | 0.54     |                                                                                       |                  |          |
| <i>Malta</i>                                                                  | 2,601,491        | 1.25     |                                                                                       |                  |          |
| 600,000 CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028                      | 566,830          | 0.27     |                                                                                       |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                | Valor de mercado | % del VL    | Cantidad                                                                  | Valor de mercado   | % del VL     |
|-------------------------------------------------------------------------|------------------|-------------|---------------------------------------------------------------------------|--------------------|--------------|
|                                                                         | EUR              |             |                                                                           | EUR                |              |
| 1,265,000 INEOS FINANCE PLC 6.375% 15/04/2029                           | 1,304,152        | 0.63        | <b>Títulos respaldados por activos y títulos con respaldo hipotecario</b> | <b>12,210</b>      | <b>0.01</b>  |
| 995,000 PINWOOD FINCO PLC 6.00% 27/03/2030                              | 1,152,961        | 0.55        | <i>Estados Unidos de América</i>                                          | 12,201             | 0.01         |
| 1,280,000 PINNACLE BIDCO PLC 8.25% REGS 11/10/2028                      | 1,360,371        | 0.65        | 1,100,000 DSLA MORTGAGE LOAN TRUST VAR 19/10/2045                         | 12,201             | 0.01         |
| 600,000 SHERWOOD FINANCING PLC 4.50% REGS 15/11/2026                    | 524,616          | 0.25        | <i>Islas Caimán</i>                                                       | 9                  | 0.00         |
| 2,005,000 SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026                  | 2,012,284        | 0.97        | 11,775,000 GLOBAL MORTGAGA SECURITIZATION LTD 5.25% 25/11/2032            | 9                  | 0.00         |
| 2,176,000 TULLOW OIL PLC 10.25% 144A 15/05/2026                         | 1,928,179        | 0.93        | <b>Acción/Participaciones de OICVM/OIC</b>                                | <b>4,960,625</b>   | <b>2.38</b>  |
| <i>República Dominicana</i>                                             | 683,627          | 0.33        | <b>Acción/Participaciones en fondos de inversión</b>                      | <b>4,960,625</b>   | <b>2.38</b>  |
| 710,000 DOMINICAN REPUBLIC 7.05% 03/02/2031                             | 683,627          | 0.33        | <i>Luxemburgo</i>                                                         | 4,960,625          | 2.38         |
| <i>Rumanía</i>                                                          | 2,189,622        | 1.05        | 5,000 AMUNDI FUNDS GLOBAL HIGH YIELD ESG IMPROVERS BOND Z USD (C)         | 4,960,625          | 2.38         |
| 1,315,000 ROMANIA 5.25% 30/05/2032 EUR (ISIN XS2829703680)              | 1,281,902        | 0.61        | <b>Total cartera de títulos</b>                                           | <b>199,677,814</b> | <b>95.82</b> |
| 940,000 ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829811731)               | 907,720          | 0.44        |                                                                           |                    |              |
| <i>Suecia</i>                                                           | 1,150,058        | 0.55        |                                                                           |                    |              |
| 1,130,000 VERISURE HOLDING AB 5.50% 15/05/2030 EUR (ISIN XS2816753979)  | 1,150,058        | 0.55        |                                                                           |                    |              |
| <i>Turquía</i>                                                          | 1,316,992        | 0.63        |                                                                           |                    |              |
| 570,000 REPUBLIC OF TURKEY 9.375% 19/01/2033                            | 595,358          | 0.29        |                                                                           |                    |              |
| 770,000 YAPI VE KREDIT BANKASI AS VAR PERPETUAL USD (ISIN US984848AS09) | 721,634          | 0.34        |                                                                           |                    |              |
| <i>Ucrania</i>                                                          | 567,923          | 0.27        |                                                                           |                    |              |
| 2,150,000 UKRAINE 0% 144A 27/01/2032                                    | 567,923          | 0.27        |                                                                           |                    |              |
| <b>Bonos convertibles</b>                                               | <b>2,884,924</b> | <b>1.38</b> |                                                                           |                    |              |
| <i>Estados Unidos de América</i>                                        | 2,884,924        | 1.38        |                                                                           |                    |              |
| 566,000 BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV                        | 472,414          | 0.23        |                                                                           |                    |              |
| 1,088,000 DAIMOND EAGLE ACQUISITION CORP 0% 15/03/2028 CV               | 840,412          | 0.40        |                                                                           |                    |              |
| 695,000 ENPHASE ENERGY INC 0% 01/03/2028 CV                             | 538,984          | 0.26        |                                                                           |                    |              |
| 740,000 GLOBAL PAYMENTS INC 1.50% 01/03/2031 CV                         | 634,905          | 0.30        |                                                                           |                    |              |
| 647,000 REVANCE THERAPEUTICS INC 1.75% 15/02/2027 CV                    | 398,209          | 0.19        |                                                                           |                    |              |
| 1,408,000 TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00)          | -                | 0.00        |                                                                           |                    |              |
| 1,408,000 TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69)          | -                | 0.00        |                                                                           |                    |              |
| <i>Islas Caimán</i>                                                     | -                | 0.00        |                                                                           |                    |              |
| 1 LDK SOLAR CO LTD 0% 31/12/2049 DEFAULTED                              | -                | 0.00        |                                                                           |                    |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado  | % del VL     | Cantidad                                                                  | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|-------------------|--------------|---------------------------------------------------------------------------|------------------|----------|
|                                                                                                                           | USD               |              |                                                                           | USD              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>63,698,914</b> | <b>93.77</b> | 495,000 ARCHROCK PARTNERS LP FIN 6.25% 144A 01/04/2028                    | 490,684          | 0.72     |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>59,699,492</b> | <b>87.88</b> | 395,000 BALL CORP 2.875% 15/08/2030                                       | 336,082          | 0.49     |
| <b>Acciones</b>                                                                                                           | <b>624,443</b>    | <b>0.92</b>  | 320,000 BATH AND BODY WORKS 6.625% 144A 01/10/2030                        | 321,254          | 0.47     |
| <i>Luxemburgo</i>                                                                                                         | <i>624,443</i>    | <i>0.92</i>  | 600,000 BEACON ROOFING SUPPLY INC 4.125% 144A 15/05/2029                  | 548,622          | 0.81     |
| 38,572,233 ATENTO ORDINARY (ISIN XX1234ATENTO new issue from CA)                                                          | 4                 | 0.00         | 490,000 BEAZER HOMES INC 7.25% 15/10/2029                                 | 491,127          | 0.72     |
| 624,439 ATENTO PREFERRED (ISIN XX5678ATENTO new issue from CA)                                                            | 624,439           | 0.92         | 70,000 CAESARS ENTERTAINMENT INC 6.50% 15/02/2032                         | 70,400           | 0.10     |
| <b>Bonos</b>                                                                                                              | <b>59,075,049</b> | <b>86.96</b> | 325,000 CAESARS ENTERTAINMENT INC 8.125% 144A 01/07/2027                  | 331,955          | 0.49     |
| <i>Alemania</i>                                                                                                           | <i>1,780,155</i>  | <i>2.62</i>  | 160,000 CAMELOT RETURN MERGER SUB INC 8.75% 144A 01/08/2028               | 157,139          | 0.23     |
| 565,000 CHEPLAPHARM 7.50% 144A 15/05/2030                                                                                 | 634,580           | 0.93         | 640,000 CARPENTER TECHNOLOGY CORP 6.375% 15/07/2028                       | 640,601          | 0.94     |
| 175,000 CT INVESTMENT GMBH 6.375% 15/04/2030                                                                              | 191,180           | 0.28         | 435,000 CARPENTER TECHNOLOGY CORP 7.625% 15/03/2030                       | 448,663          | 0.66     |
| 100,000 PROGROU AG 5.125% 12/04/2029                                                                                      | 107,598           | 0.16         | 250,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 7.375% 144A 01/03/2031 | 246,915          | 0.36     |
| 115,000 PROGROU AG 5.375% 15/04/2031                                                                                      | 122,444           | 0.18         | 145,000 CITGO PETROLEUM 8.375% 144A 15/01/2029                            | 149,563          | 0.22     |
| 660,000 TUI CRIUSES GMBH 6.25% 15/04/2029                                                                                 | 724,353           | 1.07         | 505,000 CITIZENS FINANCIAL GROUP INC VAR 25/04/2035                       | 523,059          | 0.77     |
| <i>Bélgica</i>                                                                                                            | <i>158,801</i>    | <i>0.23</i>  | 340,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029          | 284,359          | 0.42     |
| 150,000 ONTEX GROUP 3.50% 15/07/2026                                                                                      | 158,801           | 0.23         | 250,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028          | 219,315          | 0.32     |
| <i>Brasil</i>                                                                                                             | <i>304,859</i>    | <i>0.45</i>  | 220,000 CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/01/2032               | 187,700          | 0.28     |
| 235,000 B3 SA BRASIL BOLSA BALCAO 4.125% 144A 20/09/2031                                                                  | 205,945           | 0.30         | 150,000 CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031               | 131,123          | 0.19     |
| 200,000 LIGHT SERVICES DE ELECTRICIDADE SA 0% 144A 18/06/2026                                                             | 98,914            | 0.15         | 190,000 CLEVELAND CLIFFS INC 5.875% 01/06/2027                            | 188,947          | 0.28     |
| <i>Canadá</i>                                                                                                             | <i>3,530,325</i>  | <i>5.20</i>  | 360,000 CLEVELAND CLIFFS INC 7.00% 15/03/2032                             | 356,713          | 0.53     |
| 615,000 ELDORADO GOLD CORP 6.25% 144A 01/09/2029                                                                          | 590,683           | 0.88         | 695,000 COEUR MINING INC 5.125% 144A 15/02/2029                           | 653,897          | 0.96     |
| 276,000 ENERFLEX LTD 9.00% 144A 15/10/2027                                                                                | 280,422           | 0.41         | 665,000 COMMERCIAL METALS CO 3.875% 15/02/2031                            | 591,365          | 0.87     |
| 254,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031                                                                 | 253,754           | 0.37         | 531,000 COMMScope INC 4.75% 144A 01/09/2029                               | 369,364          | 0.54     |
| 450,000 GARDA WORLD SECURITY CORP 4.625% 144A 15/02/2027                                                                  | 430,826           | 0.63         | 530,000 CORNERSTONE BUILDING BRANDS INC 6.125% 144A 15/01/2029            | 436,179          | 0.64     |
| 45,000 GARDA WORLD SECURITY CORP 7.75% 144A 15/02/2028                                                                    | 45,956            | 0.07         | 330,000 DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044                       | 315,315          | 0.46     |
| 635,000 GFL ENVIRONMENTAL INC 5.125% 144A 15/12/2026                                                                      | 628,154           | 0.93         | 85,000 DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028                | 82,374           | 0.12     |
| 80,000 GW B CR SEC CORP 9.50% 144A 01/11/2027                                                                             | 80,574            | 0.12         | 110,000 DELEK LOGISTICS PARTNERS LP 7.125% 144A 01/06/2028                | 108,703          | 0.16     |
| 95,000 IAMGOLD CORP 5.75% 144A 15/10/2028                                                                                 | 89,768            | 0.13         | 330,000 DYCOM INDUSTRIES INC 4.50% 144A 15/04/2029                        | 309,520          | 0.46     |
| 360,000 PARKLAND CORPORATION 4.625% 144A 01/05/2030                                                                       | 328,874           | 0.48         | 165,000 ENLINK MIDSTREAM LLC 6.50% 144A 01/09/2030                        | 168,864          | 0.25     |
| 445,000 PARKLAND CORPORATION 5.875% 144A 15/07/2027                                                                       | 439,865           | 0.65         | 90,000 ESAB CORPORATION 6.25% 15/04/2029                                  | 90,674           | 0.13     |
| 365,000 PRECISION DRILLING CORP 6.875% 144A 15/01/2029                                                                    | 361,449           | 0.53         | 50,000 FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030                | 53,904           | 0.08     |
| <i>Chile</i>                                                                                                              | <i>683,837</i>    | <i>1.01</i>  | 135,000 FREEDOM MORTGAGE HOLDING LLC 9.125% 15/05/2031                    | 131,632          | 0.19     |
| 615,000 LATAM AIRLINES GROUP SA 13.375% 144A 15/10/2027                                                                   | 683,837           | 1.01         | 220,000 FREEDOM MORTGAGE HOLDING LLC 9.25% 01/02/2029                     | 220,180          | 0.32     |
| <i>España</i>                                                                                                             | <i>538,207</i>    | <i>0.79</i>  | 340,000 GAP INC 3.625% 144A 01/10/2029                                    | 294,889          | 0.43     |
| 600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)                                                                | 538,207           | 0.79         | 388,000 GAP INC 3.875% 144A 01/10/2031                                    | 324,395          | 0.48     |
| <i>Estados Unidos de América</i>                                                                                          | <i>32,666,333</i> | <i>48.08</i> | 320,000 HARVEST MIDSTREAM I LP 7.50% 144A 01/09/2028                      | 325,600          | 0.48     |
| 85,000 APX GROUP INC 6.75% 144A 15/02/2027                                                                                | 84,853            | 0.12         | 1,000,000 HAT HOLDING I LLC 3.375% 144A 15/06/2026                        | 944,370          | 1.40     |
|                                                                                                                           |                   |              | 330,000 HILTON GRAND ACA LLC IN 6.625% 15/01/2032                         | 331,713          | 0.49     |
|                                                                                                                           |                   |              | 360,000 INTERCONTINENTAL EXCHANGE INC 3.625% 01/09/2028                   | 339,646          | 0.50     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                           | Valor de mercado | % del VL | Cantidad                                                                     | Valor de mercado | % del VL |
|------------------------------------------------------------------------------------|------------------|----------|------------------------------------------------------------------------------|------------------|----------|
|                                                                                    | USD              |          |                                                                              | USD              |          |
| 445,000 IRON MOUNTAIN INC 5.25% 144A 15/07/2030                                    | 423,142          | 0.62     | 655,000 TEMPUR SEALY INTERNATIONAL INC 4.00% 144A 15/04/2029                 | 592,028          | 0.87     |
| 505,000 IRON MOUNTAIN INC 7.00% 144A 15/02/2029                                    | 515,262          | 0.76     | 468,000 TENET HEALTHCARE CORP 6.125% 15/06/2030                              | 465,459          | 0.69     |
| 240,000 KB HOME 4.00% 15/06/2031                                                   | 212,362          | 0.31     | 135,000 THE BRINKS CO 4.625% 144A 15/10/2027                                 | 129,616          | 0.19     |
| 320,000 KB HOME 6.875% 15/06/2027                                                  | 327,034          | 0.48     | 595,000 TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029                         | 546,353          | 0.80     |
| 140,000 KBR INC 4.75% 144A 30/09/2028                                              | 131,356          | 0.19     | 55,000 TOPBUILD CORP. 4.125% 144A 15/02/2032                                 | 48,482           | 0.07     |
| 490,000 KEN GARFF AUTOMATIVE LLC 4.875% 144A 15/09/2028                            | 455,592          | 0.67     | 480,000 TRAVEL LEISURE CO 6.625% 144A 31/07/2026                             | 484,114          | 0.71     |
| 480,000 KENNEDY WILSON INC 4.75% 01/02/2030                                        | 398,760          | 0.59     | 495,000 TRONOX INC 4.625% 144A 15/03/2029                                    | 447,827          | 0.66     |
| 400,000 KOSMOS ENERGY LTD 7.75% 144A 01/05/2027                                    | 391,104          | 0.58     | 125,000 UNITI GROUP LP 10.50% 144A 15/02/2028                                | 122,991          | 0.18     |
| 260,000 LAMB WESTON HOLDINGS INC 4.125% 144A 31/01/2030                            | 236,116          | 0.35     | 785,000 UNITI GROUP LP 6.50% 144A 15/02/2029                                 | 501,191          | 0.74     |
| 230,000 LAMB WESTON HOLDINGS INC 4.375% 144A 31/01/2032                            | 205,195          | 0.30     | 650,000 US FOODS INC 4.75% 144A 15/02/2029                                   | 617,272          | 0.91     |
| 442,000 LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030                               | 440,360          | 0.65     | 250,000 USA COMPRESSION PARTNERS LP 7.125% 15/03/2029                        | 252,243          | 0.37     |
| 599,000 MACY RETAIL HOLDNGS LLC 5.875% 144A 01/04/2029                             | 581,557          | 0.86     | 305,000 WESCO DISTRIBUTION INC 6.625% 15/03/2032                             | 308,596          | 0.45     |
| 645,000 MERCER INTERNATIUNAL INC 5.125% 01/02/2029                                 | 568,245          | 0.84     | 1,035,000 WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028                        | 976,490          | 1.45     |
| 396,000 M/I HOMES INC 4.95% 01/02/2028                                             | 382,152          | 0.56     | <i>Francia</i>                                                               | 1,426,156        | 2.10     |
| 375,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031           | 244,605          | 0.36     | 550,000 ALTICE FRANCE SA 5.125% 144A 15/07/2029                              | 362,582          | 0.53     |
| 140,000 NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 144A 15/12/2030                    | 128,815          | 0.19     | 335,000 FORVIA 2.375% 15/06/2029                                             | 323,276          | 0.48     |
| 675,000 NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029             | 646,785          | 0.95     | 88,810 QUATRIM SASU 8.50% 15/01/2027 EUR (ISIN XS2770000599)                 | 90,067           | 0.13     |
| 25,000 NOVELIS INC 3.875% 144A 15/08/2031                                          | 21,673           | 0.03     | 725,000 SOCIETE GENERALE SA VAR 144A PERPETUAL                               | 650,231          | 0.96     |
| 290,000 NOVELIS INC 4.75% 144A 30/01/2030                                          | 269,317          | 0.40     | <i>Isla de Jersey</i>                                                        | 353,756          | 0.52     |
| 179,000 NSG HOLDINGS LLC INC 7.75% 144A 15/12/2025                                 | 7,351            | 0.01     | 345,000 ADIENT GLOBAL HOLDINGS LTD 7.00% 144A 15/04/2028                     | 353,756          | 0.52     |
| 277,000 OLIN CORP 5.00% 01/02/2030                                                 | 261,876          | 0.39     | <i>Islas Bermudas</i>                                                        | 453,118          | 0.67     |
| 550,000 ONEMAIN FINANCE CORP 3.50% 15/01/2027                                      | 515,719          | 0.76     | 458,000 NCL CORP LTD 5.875% 144A 15/03/2026                                  | 453,118          | 0.67     |
| 455,000 ONEMAIN FINANCE CORP 4.00% 15/09/2030                                      | 391,186          | 0.58     | <i>Islas Caimán</i>                                                          | 1,957,875        | 2.88     |
| 405,000 OUTFRONT MEDIA CAPITAL LLC/CORPORATION 4.25% 144A 15/01/2029               | 369,510          | 0.54     | 798,681 ABRA GLOBAL FINANCE 11.50% 144A 02/03/2028                           | 783,538          | 1.15     |
| 837,000 OWENS AND MINOR INC 6.625% 144A 01/04/2030                                 | 761,569          | 1.12     | 278,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029 | 271,078          | 0.40     |
| 400,000 OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031                   | 401,464          | 0.59     | 325,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL | 319,352          | 0.47     |
| 795,000 PENNYMAC FINANCIAL SERVICES INC 7.875% 15/12/2029                          | 820,534          | 1.21     | 605,914 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024                | 583,907          | 0.86     |
| 592,000 PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025                  | 542,752          | 0.80     | <i>Italia</i>                                                                | 2,177,522        | 3.21     |
| 700,000 PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028                 | 690,361          | 1.02     | 355,000 INTESA SANPAOLO SPA 4.198% 01/06/2032                                | 301,920          | 0.44     |
| 220,000 SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029                   | 224,913          | 0.33     | 860,000 NEXI SPA 2.125% 30/04/2029                                           | 835,009          | 1.24     |
| 300,000 SCIL IV LLC USA H 5.375% 144A 01/11/2026                                   | 290,280          | 0.43     | 300,000 SHIBA BIDCO S PA 4.50% 144A 31/10/2028                               | 312,728          | 0.46     |
| 130,000 SEALED AIR CORP 7.25% 15/02/2031                                           | 134,278          | 0.20     | 775,000 UNICREDIT SPA VAR 144A 30/06/2035                                    | 727,865          | 1.07     |
| 445,000 SOTHEBY S 7.375% 144A 15/10/2027                                           | 372,109          | 0.55     | <i>Liberia</i>                                                               | 133,438          | 0.20     |
| 355,000 SPECTRUM BRANDS INC 3.875% 144A 15/03/2031                                 | 296,784          | 0.44     | 135,000 ROYAL CARIBBEAN CRUISES LTD 5.50% 144A 01/04/2028                    | 133,438          | 0.20     |
| 575,000 SPRINT CORPORATION 7.625% 01/03/2026                                       | 590,916          | 0.87     | <i>Luxemburgo</i>                                                            | 3,237,401        | 4.77     |
| 190,000 SUMMIT MATERIAL LLC FIN 5.25% 144A 15/01/2029                              | 184,454          | 0.27     | 675,000 AEGEA FINANCE SARL 6.75% 144A 20/05/2029                             | 656,059          | 0.96     |
| 150,000 SUMMIT MATERIAL LLC FIN 6.50% 144A 15/03/2027                              | 150,488          | 0.22     | 208,187 ATENTO LUXCO 1 SA 20.00% 144A 17/02/2025 USD (ISIN XS2654179220)     | 208,187          | 0.31     |
| 705,000 SUNOCO LP SUNOCO FINANCE CORP 4.50% 30/04/2030                             | 653,076          | 0.96     | 525,000 CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028                         | 519,523          | 0.76     |
| 635,000 TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 144A 15/06/2027 | 632,961          | 0.93     |                                                                              |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad  |                                                                                | Valor de mercado | % del VL | Cantidad                                  |                           | Valor de mercado | % del VL |
|-----------|--------------------------------------------------------------------------------|------------------|----------|-------------------------------------------|---------------------------|------------------|----------|
|           |                                                                                | USD              |          |                                           |                           | USD              |          |
| 246,000   | CONTOURGLOBAL POWER HOLDINGS 3.125% 144A 01/01/2028                            | 243,903          | 0.36     | <b>Instrumentos del mercado monetario</b> |                           |                  |          |
| 348,109   | GOL FINANCE SA VAR 29/01/2025                                                  | 377,100          | 0.56     |                                           |                           | 3,999,422        | 5.89     |
| 200,000   | ION TRADING TECHNOLOGIES 9.50% 30/05/2029                                      | 203,878          | 0.30     | <i>Estados Unidos de América</i>          |                           |                  |          |
| 300,000   | LUNE HOLDINGS SARL 5.625% REGS 15/11/2028                                      | 276,492          | 0.41     | 4,000,000                                 | USA T-BILLS 0% 02/07/2024 | 3,999,422        | 5.89     |
| 300,000   | LUNE HOLDINGS SARL 5.625% 144A 15/11/2028                                      | 276,492          | 0.41     | <b>Total cartera de títulos</b>           |                           |                  |          |
| 575,000   | SIMPAR EUROPE 5.20% 144A 26/01/2031                                            | 475,767          | 0.70     |                                           |                           | 63,698,914       | 93.77    |
|           | <i>México</i>                                                                  | 1,422,233        | 2.09     |                                           |                           |                  |          |
| 1,410,000 | GRUPO AEROMEXICO SAB DE CV 8.50% 144A 17/03/2027                               | 1,411,495        | 2.07     |                                           |                           |                  |          |
| 200,000   | UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028<br>DEFAULTED USD (ISIN US904ESCAL48) | 5,369            | 0.01     |                                           |                           |                  |          |
| 200,000   | UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028<br>DEFAULTED USD (ISIN US904ESCAM21) | 5,369            | 0.01     |                                           |                           |                  |          |
|           | <i>Países Bajos</i>                                                            | 1,679,785        | 2.47     |                                           |                           |                  |          |
| 620,000   | CONSTELLUM SE 3.125% 144A 15/07/2029                                           | 620,928          | 0.91     |                                           |                           |                  |          |
| 405,000   | OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030                                     | 371,211          | 0.55     |                                           |                           |                  |          |
| 105,000   | OI EUROPEAN GROUP BV 6.25% 144A 15/05/2028                                     | 116,516          | 0.17     |                                           |                           |                  |          |
| 550,000   | TEVA PHARMACEUTICAL FINANCE<br>NETHERLANDS II BV 4.375% 09/05/2030             | 571,130          | 0.84     |                                           |                           |                  |          |
|           | <i>Perú</i>                                                                    | 353,324          | 0.52     |                                           |                           |                  |          |
| 400,000   | MINSUR SA 4.50% 144A 28/10/2031                                                | 353,324          | 0.52     |                                           |                           |                  |          |
|           | <i>Portugal</i>                                                                | 642,722          | 0.95     |                                           |                           |                  |          |
| 600,000   | TAP TRANSPORTIES AEREOS PORTUGUESES<br>SGPS SA 5.625% REGS 02/12/2024          | 642,722          | 0.95     |                                           |                           |                  |          |
|           | <i>Reino Unido</i>                                                             | 4,347,677        | 6.39     |                                           |                           |                  |          |
| 995,000   | ATLANTICA SUSTAINABLE INFRASTRUCTURE<br>PLC 4.125% 144A 15/06/2028             | 975,448          | 1.43     |                                           |                           |                  |          |
| 400,000   | BARCLAYS PLC VAR PERPETUAL USD (ISIN<br>US06738EBX22)                          | 407,604          | 0.60     |                                           |                           |                  |          |
| 560,000   | CARNIVAL PLC 1.00% 28/10/2029                                                  | 491,187          | 0.72     |                                           |                           |                  |          |
| 900,000   | ENERGEAN REGISTERED 6.50% 144A 30/04/2027                                      | 886,770          | 1.30     |                                           |                           |                  |          |
| 350,000   | HARBOUR ENERGY PLC 5.50% 144A 15/10/2026                                       | 343,553          | 0.51     |                                           |                           |                  |          |
| 686,000   | INTERNATIONAL GAME TECHNOLOGY PLC<br>2.375% 144A 15/04/2028                    | 692,365          | 1.02     |                                           |                           |                  |          |
| 115,000   | SHERWOOD FINANCING PLC 6.00% 144A<br>15/11/2026                                | 123,699          | 0.18     |                                           |                           |                  |          |
| 100,000   | SHERWOOD FINANCING PLC 4.50% 144A<br>15/11/2026                                | 93,710           | 0.14     |                                           |                           |                  |          |
| 351,000   | TULLOW OIL PLC 10.25% 144A 15/05/2026                                          | 333,341          | 0.49     |                                           |                           |                  |          |
|           | <i>Rumanía</i>                                                                 | 697,247          | 1.03     |                                           |                           |                  |          |
| 390,000   | ROMANIA 5.25% 30/05/2032 EUR (ISIN<br>XS2829703680)                            | 407,462          | 0.60     |                                           |                           |                  |          |
| 280,000   | ROMANIA 5.625% 30/05/2037 EUR (ISIN<br>XS2829811731)                           | 289,785          | 0.43     |                                           |                           |                  |          |
|           | <i>Suecia</i>                                                                  | 219,711          | 0.32     |                                           |                           |                  |          |
| 205,000   | VOLVO CAR AB 4.25% 31/05/2028                                                  | 219,711          | 0.32     |                                           |                           |                  |          |
|           | <i>Turquía</i>                                                                 | 310,567          | 0.46     |                                           |                           |                  |          |
| 300,000   | ARCELIK A S 3.00% 27/05/2026                                                   | 310,567          | 0.46     |                                           |                           |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                                                                      | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|-------------------------------------------------------------------------------|------------------|----------|
|                                                                                                                           | EUR                |              |                                                                               | EUR              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>306,725,637</b> | <b>97.58</b> | 855,000 HILCORP ENERGY CO 6.00% 144A 15/04/2030                               | 771,881          | 0.25     |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>295,530,615</b> | <b>94.02</b> | 2,455,000 HILCORP ENERGY CO 6.25% 144A 15/04/2032                             | 2,206,717        | 0.70     |
| <b>Acciones</b>                                                                                                           | <b>689,395</b>     | <b>0.22</b>  | 2,579,000 HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029                       | 2,246,263        | 0.71     |
| <i>Banca de inversión y servicios de intermediación</i>                                                                   | 228,551            | 0.07         | 830,000 HILTON GRAND ACA LLC IN 6.625% 15/01/2032                             | 778,454          | 0.25     |
| 8,827 ENDO INC                                                                                                            | 228,551            | 0.07         | 1,975,000 KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032                       | 1,643,115        | 0.52     |
| <i>Industria general</i>                                                                                                  | 460,844            | 0.15         | 4,555,000 LCM INVESTMENTS HOLDINGS II LLC 4.875% 144A 01/05/2029              | 3,980,306        | 1.27     |
| 49,391 ASCENT CLASS A                                                                                                     | 460,844            | 0.15         | 75,000 LCM INVESTMENTS HOLDINGS II LLC 8.25% 144A 01/08/2031                  | 73,186           | 0.02     |
| <b>Bonos</b>                                                                                                              | <b>287,052,441</b> | <b>91.32</b> | 1,615,000 LEEWARD RENEWABLE ENERGY OPERATIONS LLC 4.25% 144A 01/07/2029       | 1,351,899        | 0.43     |
| <i>Artículos domésticos y construcción de viviendas</i>                                                                   | 4,234,112          | 1.35         | 1,757,000 MACY RETAIL HOLDINGS LLC 5.875% 144A 01/04/2029                     | 1,591,636        | 0.51     |
| 2,185,000 M/I HOMES INC 3.95% 15/02/2030                                                                                  | 1,817,072          | 0.58         | 3,818,000 MAV ACQUISITION CORP 8.00% 144A 01/08/2029                          | 3,468,706        | 1.10     |
| 2,866,000 TEMPUR SEALY INTERNATIONAL INC 4.00% 144A 15/04/2029                                                            | 2,417,040          | 0.77         | 225,000 MEDLINE BORROWER LIMITED PARTNERSHIP 6.25% 01/04/2029                 | 212,439          | 0.07     |
| <i>Banca de inversión y servicios de intermediación</i>                                                                   | 98,735,347         | 31.41        | 1,695,000 MELCO RESORTS FINANCE LTD 7.625% 17/04/2032 USD (ISIN US58547DAH26) | 1,573,523        | 0.50     |
| 1,535,000 ALLIED UNIVERSAL HOLDCO LLC 4.625% 144A 01/06/2028                                                              | 1,308,463          | 0.42         | 1,886,000 MIDAS OPCO HOLDINGS LLC 5.625% 144A 15/08/2029                      | 1,627,442        | 0.52     |
| 905,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029                                   | 740,103            | 0.24         | 720,000 MITER BRANDS MIWOD BORR 6.75% 01/04/2032                              | 676,568          | 0.22     |
| 320,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 15/02/2031                                       | 299,792            | 0.10         | 903,000 MIWD HLD CO II 5.50% 144A 01/02/2030                                  | 780,612          | 0.25     |
| 695,000 AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030                                                             | 517,294            | 0.16         | 2,700,000 MOZART DEBT MERGER SUB INC 3.875% 144A 01/04/2029                   | 2,321,761        | 0.74     |
| 2,406,000 AMERITEX HOLDCO INTER LLC 10.25% 15/10/2028                                                                     | 2,366,085          | 0.75         | 2,000,000 NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 144A 15/12/2030             | 1,717,024        | 0.55     |
| 795,000 BORR IHC LTD 10.00% 15/11/2028                                                                                    | 750,185            | 0.24         | 3,297,000 NCL FINANCE LTD 6.125% 144A 15/03/2028                              | 3,042,191        | 0.97     |
| 590,000 BORR IHC LTD 10.375% 15/11/2030                                                                                   | 563,444            | 0.18         | 2,220,000 NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029      | 1,984,795        | 0.63     |
| 465,000 CAMELOT RETURN MERGER SUB INC 8.75% 144A 01/08/2028                                                               | 426,112            | 0.14         | 1,820,000 NESCO HOLDINGS II CORPORATION 5.50% 144A 15/04/2029                 | 1,576,637        | 0.50     |
| 585,000 CARNIVAL HOLDINGS BERMUDA LTD 10.375% 144A 01/05/2028                                                             | 591,261            | 0.19         | 9,384,000 NSG HOLDINGS LLC INC 7.75% 144A 15/12/2025                          | 359,561          | 0.11     |
| 1,598,000 CHAMPIONS FINANCING INC 8.75% 15/02/2029                                                                        | 1,530,084          | 0.49         | 2,450,000 ONEMAIN FINANCE CORP 3.50% 15/01/2027                               | 2,143,496        | 0.68     |
| 2,413,000 CROWN HOLDINGS INC 7.375% 15/12/2026                                                                            | 2,330,259          | 0.74         | 984,000 ORGANON FINANCE 1 LLC 5.125% 144A 30/04/2031                          | 825,881          | 0.26     |
| 2,985,000 CSC HOLDINGS LLC 5.375% 144A 01/02/2028                                                                         | 2,120,986          | 0.67         | 1,415,000 OUTFRONT MEDIA CAPITAL LLC/CORPORATION 4.25% 144A 15/01/2029        | 1,204,575        | 0.38     |
| 1,153,000 CSC HOLDINGS LLC 7.50% 144A 01/04/2028                                                                          | 571,514            | 0.18         | 2,600,000 PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025           | 2,224,125        | 0.71     |
| 1,365,000 DEALER TIRE LIC DT ISSUER LLC 8.00% 144A 01/02/2028                                                             | 1,234,263          | 0.39         | 1,134,000 PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026          | 1,050,993        | 0.33     |
| 3,552,000 DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028                                                                 | 3,518,028          | 1.12         | 3,194,000 PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028          | 2,939,136        | 0.94     |
| 390,000 ENDO FINANCE HOLDINGS INC 8.50% 15/04/2031                                                                        | 376,773            | 0.12         | 1,140,000 SCIENTIFIC GAMES HOLDINGS LP 6.625% 144A 01/03/2030                 | 1,037,844        | 0.33     |
| 725,000 EQUIPMENTSHARE COM INC 8.625% 15/05/2032                                                                          | 702,913            | 0.22         | 1,600,000 SCIL IV LLC USA H 5.375% 144A 01/11/2026                            | 1,444,516        | 0.46     |
| 3,398,000 FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030                                                                       | 2,831,683          | 0.90         | 864,000 SCIL IV LLC 9.50% 144A 15/07/2028                                     | 934,494          | 0.30     |
| 990,000 FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030                                                                         | 977,927            | 0.31         | 3,030,000 SUMMER BC BIDCO B LLC 5.50% 144A 31/10/2026                         | 2,762,325        | 0.88     |
| 405,000 FORTRESS INTERMEDIATE 3 INCORPORATION 7.50% 01/06/2031                                                            | 387,901            | 0.12         | 1,896,000 UNITED WHOLESOME MTGE LLC 5.50% 144A 15/04/2029                     | 1,682,261        | 0.54     |
| 1,500,000 FREEDOM MORTGAGE CORPORATION 6.625% 144A 15/01/2027                                                             | 1,353,198          | 0.43         | 2,127,000 UNITED WHOLESOME MTGE LLC 5.75% 144A 15/06/2027                     | 1,939,693        | 0.62     |
| 700,000 FREEDOM MORTGAGE HOLDING LLC 9.125% 15/05/2031                                                                    | 636,842            | 0.20         | 495,000 UNITI GROUP LP 10.50% 144A 15/02/2028                                 | 454,439          | 0.14     |
| 955,000 FREEDOM MORTGAGE HOLDING LLC 9.25% 01/02/2029                                                                     | 891,797            | 0.28         | 495,000 UNITI GROUP LP 10.50% 15/02/2028                                      | 450,417          | 0.14     |
| 2,310,000 GGAM FINANCIAL LTD 8.00% 144A 15/06/2028                                                                        | 2,269,178          | 0.72         | 2,267,000 UNITI GROUP LP 6.00% 144A 15/01/2030                                | 1,267,870        | 0.40     |
| 1,930,917 GOL FINANCE SA VAR 29/01/2025                                                                                   | 1,951,690          | 0.62         | 2,300,000 US ACUTE CARE SOLUTIONS LLC 9.75% 15/05/2029                        | 2,118,060        | 0.67     |
| 2,096,000 GW B CR SEC CORP 9.50% 144A 01/11/2027                                                                          | 1,969,722          | 0.63         |                                                                               |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad  |                                                                  | Valor de mercado | % del VL | Cantidad  |                                                                  | Valor de mercado | % del VL |
|-----------|------------------------------------------------------------------|------------------|----------|-----------|------------------------------------------------------------------|------------------|----------|
|           |                                                                  | EUR              |          |           |                                                                  | EUR              |          |
| 1,290,000 | USA COMPRESSION PARTNERS LP 7.125% 15/03/2029                    | 1,214,436        | 0.39     |           | Gas, agua y suministros públicos múltiples                       | 2,425,048        | 0.77     |
| 1,588,000 | VIKING CRUISES LTD 5.875% 144A 15/09/2027                        | 1,467,554        | 0.47     | 1,035,000 | CALPINE CORP 4.625% 144A 01/02/2029                              | 901,944          | 0.29     |
| 1,759,000 | VZ SECURED FINANCING BV 5.00% 144A 15/01/2032                    | 1,402,621        | 0.45     | 1,695,000 | CALPINE CORP 5.125% 144A 15/03/2028                              | 1,523,104        | 0.48     |
| 3,372,000 | WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028                      | 2,968,398        | 0.94     |           | Hardware y equipo tecnológico                                    | 2,852,582        | 0.91     |
|           | Bancos                                                           | 1,238,462        | 0.39     | 1,600,000 | GARRETT MOTION HOLDINGS INCORPORATION 7.75% 31/05/2032           | 1,517,071        | 0.49     |
| 525,000   | CITIZENS FINANCIAL GROUP INC VAR 25/04/2035                      | 507,370          | 0.16     | 1,340,000 | TALEN ENERGY SUPPLY LLC 8.625% 144A 01/06/2030                   | 1,335,511        | 0.42     |
| 785,000   | THE TORONTO DOMINION BANK CANADA VAR 31/07/2084                  | 731,092          | 0.23     |           | Industria aeroespacial y defensa                                 | 6,196,981        | 1.97     |
|           | Construcción y materiales                                        | 8,530,894        | 2.71     | 1,735,000 | BOMBARDIER INC 7.00% 01/06/2032                                  | 1,642,483        | 0.52     |
| 2,305,000 | BEACON ROOFING SUPPLY INC 4.125% 144A 15/05/2029                 | 1,966,525        | 0.63     | 3,817,728 | GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024            | 3,432,767        | 1.09     |
| 2,429,000 | BUILDERS FIRSTSOURCE INC 4.25% 144A 01/02/2032                   | 2,003,758        | 0.64     | 1,115,000 | SPIRIT AEROSYSTEMS INC 9.375% 144A 30/11/2029                    | 1,121,731        | 0.36     |
| 2,746,000 | CORNERSTONE BUILDING BRANDS INC 6.125% 144A 15/01/2029           | 2,108,609        | 0.66     |           | Industria farmacéutica y biotecnología                           | 2,678,537        | 0.85     |
| 2,081,000 | KBR INC 4.75% 144A 30/09/2028                                    | 1,821,805        | 0.58     | 1,718,000 | PAR PHARMACEUTICAL COS INC 0% 01/04/2027                         | -                | 0.00     |
| 670,000   | WILLIAMS SCOTSMAN INC 6.625% 15/06/2029                          | 630,197          | 0.20     | 1,508,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027  | 1,358,755        | 0.43     |
|           | Cuidado personal, farmacias y tiendas de alimentación            | 3,420,751        | 1.09     | 1,468,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029 | 1,319,782        | 0.42     |
| 1,872,000 | ENERGIZER HOLDINGS INC 4.75% 144A 15/06/2028                     | 1,637,596        | 0.52     |           | Industria general                                                | 20,714,224       | 6.59     |
| 1,905,000 | SOTERA HEALTH LLC 7.375% 01/06/2031                              | 1,783,155        | 0.57     | 3,492,000 | AETHON UN AETHON UN FIN 8.25% 144A 15/02/2026                    | 3,297,972        | 1.05     |
|           | Distribución minorista                                           | 3,441,940        | 1.10     | 3,343,000 | CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029          | 2,880,641        | 0.92     |
| 1,195,000 | COUGAR JV SUBSIDIARY LLC 8.00% 15/05/2032                        | 1,153,154        | 0.37     | 735,000   | CONCENTRA ESCROW ISSUER CORP 6.875% 15/07/2032                   | 695,629          | 0.22     |
| 315,000   | FIESTA PURCHASER INC 7.875% 01/03/2031                           | 304,061          | 0.10     | 2,325,000 | CQP HOLDCO LP BIP 7.50% 15/12/2033                               | 2,254,626        | 0.72     |
| 915,000   | GAP INC 3.625% 144A 01/10/2029                                   | 740,469          | 0.24     | 1,000,000 | CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028                 | 944,717          | 0.30     |
| 1,595,000 | GAP INC 3.875% 144A 01/10/2031                                   | 1,244,256        | 0.39     | 530,000   | ION TRADING TECHNOLOGIES 9.50% 30/05/2029                        | 504,107          | 0.16     |
|           | Electricidad                                                     | 2,420,240        | 0.77     | 2,790,000 | NCL CORP LTD 5.875% 144A 15/03/2026                              | 2,575,469        | 0.82     |
| 945,000   | CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/01/2032              | 752,279          | 0.24     | 525,000   | NCL CORP LTD 7.75% 144A 15/02/2029                               | 509,976          | 0.16     |
| 2,045,000 | CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031              | 1,667,961        | 0.53     | 210,000   | NCL CORP LTD 8.125% 15/01/2029                                   | 205,603          | 0.07     |
|           | Equipo electrónico y eléctrico                                   | 4,091,440        | 1.30     | 1,825,000 | SEALED AIR CORP 5.00% 144A 15/04/2029                            | 1,623,965        | 0.52     |
| 810,000   | VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029             | 704,464          | 0.22     | 245,000   | SEALED AIR CORP 6.50% 15/07/2032                                 | 227,828          | 0.07     |
| 475,000   | VISTRA OPERATIONS COMPANY LLC 6.95% 144A 15/10/2033              | 473,520          | 0.15     | 890,000   | SEALED AIR CORP 7.25% 15/02/2031                                 | 857,747          | 0.27     |
| 2,995,000 | VISTRA OPERATIONS COMPANY LLC 7.75% 144A 15/10/2031              | 2,913,456        | 0.93     | 400,000   | TRANSOCEAN TITAN FING LTD 8.375% 144A 01/02/2028                 | 385,403          | 0.12     |
|           | Equipo y servicios médicos                                       | 2,788,855        | 0.89     | 1,728,000 | TRIMAS CORP 4.125% 144A 15/04/2029                               | 1,478,978        | 0.47     |
| 3,285,000 | OWENS AND MINOR INC 6.625% 144A 01/04/2030                       | 2,788,855        | 0.89     | 2,691,000 | TRONOX INC 4.625% 144A 15/03/2029                                | 2,271,563        | 0.72     |
|           | Fondos de inversión en hipotecas inmobiliarias                   | 349,176          | 0.11     |           | Ingeniería industrial                                            | 441,820          | 0.14     |
| 370,000   | STARWOOD PROPERTY TRUST INC 7.25% 01/04/2029                     | 349,176          | 0.11     | 470,000   | ESAB CORPORATION 6.25% 15/04/2029                                | 441,820          | 0.14     |
|           | Fondos de inversión inmobiliarios                                | 1,521,530        | 0.48     |           | Materiales industriales                                          | 6,326,915        | 2.01     |
| 2,500,000 | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031 | 1,521,530        | 0.48     | 2,076,000 | CLEARWATER PAPER CORP 4.75% 144A 15/08/2028                      | 1,801,563        | 0.57     |
|           |                                                                  |                  |          | 3,438,000 | MATIV HOLDNGS INC 6.875% 144A 01/10/2026                         | 3,192,857        | 1.02     |
|           |                                                                  |                  |          | 1,621,000 | MERCER INTERNATIUNAL INC 5.125% 01/02/2029                       | 1,332,495        | 0.42     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                                     | Valor de mercado | % del VL | Cantidad                                                                          | Valor de mercado | % del VL |
|------------------------------------------------------------------------------|------------------|----------|-----------------------------------------------------------------------------------|------------------|----------|
|                                                                              | EUR              |          |                                                                                   | EUR              |          |
| <i>Medios de comunicación</i>                                                | 5,109,034        | 1.63     | <i>Proveedores de atención sanitaria</i>                                          | 6,633,474        | 2.11     |
| 2,130,000 BANIJAY ENTERTAINMENT SAS 8.125% 144A 01/05/2029                   | 2,035,857        | 0.65     | 3,048,000 ADAPTHEALTH INC 5.125% 144A 01/03/2030                                  | 2,492,719        | 0.79     |
| 2,128,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029           | 1,660,604        | 0.53     | 725,000 JAGUAR HOLDING COMPANY 0% 31/12/2049                                      | 1                | 0.00     |
| 1,505,000 GRAY TELEVISION INC 10.50% 15/07/2029                              | 1,412,573        | 0.45     | DEFAULTED                                                                         |                  |          |
| <i>Metales industriales y minería</i>                                        | 12,720,746       | 4.05     | 2,745,000 LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029                             | 2,248,403        | 0.72     |
| 1,701,000 CLEVELAND CLIFFS INC 7.00% 15/03/2032                              | 1,572,633        | 0.50     | 2,029,000 PRIME HEALTHCARE SERVICES INC 7.25% 144A 01/11/2025                     | 1,892,351        | 0.60     |
| 1,753,000 COMMERCIAL METALS CO 4.375% 15/03/2032                             | 1,478,212        | 0.47     | <i>Proveedores de servicios de telecomunicaciones</i>                             | 10,982,862       | 3.49     |
| 1,542,000 CONSTELLUM SE 3.75% 144A 15/04/2029                                | 1,308,085        | 0.42     | 4,654,000 ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028                          | 1,415,850        | 0.45     |
| 1,385,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031                  | 1,291,025        | 0.41     | 510,000 ALTICE FRANCE SA 5.125% 144A 15/01/2029                                   | 314,147          | 0.10     |
| 325,000 FIRST QUANTUM MINERALS LTD 9.375% 01/03/2029 USD (ISIN US335934AV79) | 317,431          | 0.10     | 3,495,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.50% 144A 01/06/2033        | 2,568,739        | 0.82     |
| 2,513,000 RAIN CARBON INC 12.25% 144A 01/09/2029                             | 2,529,250        | 0.81     | 5,788,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032        | 4,427,989        | 1.40     |
| 1,985,000 TASEKO MINES LTD 8.25% 01/05/2030                                  | 1,901,414        | 0.60     | 575,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 7.375% 144A 01/03/2031         | 529,885          | 0.17     |
| 2,711,000 TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029                       | 2,322,696        | 0.74     | 1,857,000 LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030                            | 1,726,252        | 0.55     |
| <i>Metales preciosos y minería</i>                                           | 3,075,492        | 0.98     | <i>Servicios al consumidor</i>                                                    | 4,428,968        | 1.41     |
| 2,262,000 COEUR MINING INC 5.125% 144A 15/02/2029                            | 1,985,748        | 0.63     | 3,779,000 SOTHEBY S 7.375% 144A 15/10/2027                                        | 2,948,448        | 0.94     |
| 1,236,000 IAMGOLD CORP 5.75% 144A 15/10/2028                                 | 1,089,744        | 0.35     | 1,898,000 SPECTRUM BRANDS INC 3.875% 144A 15/03/2031                              | 1,480,520        | 0.47     |
| <i>Petróleo, gas y carbón</i>                                                | 23,740,135       | 7.55     | <i>Servicios de desechos y eliminación de residuos</i>                            | 2,545,450        | 0.81     |
| 1,365,000 ALPHA NATURAL RESOURCES INC 0% 01/06/2019 DEFAULTED                | 1                | 0.00     | 2,955,000 GFL ENVIRONMENTAL INC 4.375% 144A 15/08/2029                            | 2,545,450        | 0.81     |
| 1,045,000 CITGO PETROLEUM 8.375% 144A 15/01/2029                             | 1,005,725        | 0.32     | <i>Servicios de finanzas y crédito</i>                                            | 5,264,937        | 1.68     |
| 2,175,000 ENERFLEX LTD 9.00% 144A 15/10/2027                                 | 2,061,902        | 0.66     | 445,000 FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030                       | 447,628          | 0.14     |
| 2,050,000 ENERGEAN REGISTERED 6.50% 144A 30/04/2027                          | 1,884,642        | 0.60     | 640,000 ONEMAIN FINANCE CORP 7.875% 15/03/2030                                    | 616,592          | 0.20     |
| 1,691,000 ENERGY TRANSFER LP VAR PERPETUAL                                   | 1,564,493        | 0.50     | 4,628,000 PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025 | 4,200,717        | 1.34     |
| 3,055,000 ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044                      | 2,527,121        | 0.80     | <i>Servicios de soporte industrial</i>                                            | 4,790,293        | 1.52     |
| 1,330,000 GENESIS ENERGY LP 7.875% 15/05/2032                                | 1,253,234        | 0.40     | 1,656,000 BLOCK INC 6.50% 15/05/2032                                              | 1,567,618        | 0.50     |
| 1,448,000 GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 8.875% 15/04/2030    | 1,422,303        | 0.45     | 1,428,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029                         | 1,217,241        | 0.39     |
| 16,000 GREEN FIELD ENERGY 0% 15/11/2016 DEFAULTED                            | -                | 0.00     | 1,922,000 THE BRINKS CO 5.50% 144A 15/07/2025                                     | 1,793,095        | 0.56     |
| 1,965,000 HARVEST MIDSTREAM I LP 7.50% 144A 01/09/2028                       | 1,865,535        | 0.59     | 225,000 THE BRINKS CO 6.50% 15/06/2029                                            | 212,339          | 0.07     |
| 2,055,000 KOSMOS ENERGY LTD 7.75% 144A 01/05/2027                            | 1,874,781        | 0.60     | <i>Software y servicios informáticos</i>                                          | 2,830,331        | 0.90     |
| 1,520,000 SEADRILL NEW FINANCE LIMITED 8.375% 144A 01/08/2030                | 1,483,806        | 0.47     | 2,160,000 NCR VOYIX 5.00% 144A 01/10/2028                                         | 1,906,161        | 0.61     |
| 2,490,000 SHELF DRILL HOLD LTD 9.625% 15/04/2029                             | 2,227,862        | 0.71     | 1,080,000 NCR VOYIX 5.25% 144A 01/10/2030                                         | 924,170          | 0.29     |
| 2,173,000 TULLOW OIL PLC 10.25% 144A 15/05/2026                              | 1,925,520        | 0.61     | <i>Transporte industrial</i>                                                      | 18,322,742       | 5.83     |
| 285,000 VENTURE GLOBAL LNG INC 8.125% 144A 01/06/2028                        | 274,408          | 0.09     | 2,009,000 DANAOS CORP 8.50% 144A 01/03/2028                                       | 1,922,023        | 0.61     |
| 1,755,000 VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031                      | 1,699,079        | 0.54     | 2,687,000 KEN GARFF AUTOMATIVE LLC 4.875% 144A 15/09/2028                         | 2,331,065        | 0.74     |
| 655,000 VENTURE GLOBAL LNG INC 9.50% 01/02/2029                              | 669,723          | 0.21     | 1,860,000 OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030                              | 1,590,688        | 0.51     |
| <i>Productores de alimentos</i>                                              | 3,994,991        | 1.27     | 1,095,000 POINDEXTER JB INC 8.75% 15/12/2031                                      | 1,060,743        | 0.34     |
| 2,860,000 LAMB WESTON HOLDINGS INC 4.125% 144A 31/01/2030                    | 2,423,402        | 0.77     | 1,904,000 SEASPAR CORP 5.50% 144A 01/08/2029                                      | 1,578,912        | 0.50     |
| 1,808,000 US FOODS INC 4.625% 144A 01/06/2030                                | 1,571,589        | 0.50     | 1,025,000 TRANSOCEAN INC 6.80% 15/03/2038                                         | 794,426          | 0.25     |
|                                                                              |                  |          | 655,000 TRANSOCEAN INC 8.25% 15/05/2029                                           | 613,326          | 0.20     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                         | Valor de mercado | % del VL    | Cantidad                                  | Valor de mercado   | % del VL     |
|------------------------------------------------------------------|------------------|-------------|-------------------------------------------|--------------------|--------------|
|                                                                  | EUR              |             |                                           | EUR                |              |
| 655,000 TRANSOCEAN INC 8.50% 15/05/2031                          | 611,920          | 0.19        | <b>Instrumentos del mercado monetario</b> | <b>11,195,022</b>  | <b>3.56</b>  |
| 1,205,000 TRANSOCEAN INC 8.75% 144A 15/02/2030                   | 1,062,977        | 0.34        |                                           |                    |              |
| 2,826,000 TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028           | 2,731,708        | 0.87        | Gobiernos                                 | 11,195,022         | 3.56         |
| 600,000 VELOCITY VEHICLE GROUP LLC 8.00% 01/06/2029              | 576,017          | 0.18        | 12,000,000 USA T-BILLS 0% 02/07/2024      | 11,195,022         | 3.56         |
| 3,825,000 VISTAJET MALTA FINANCE PLC 6.375% 144A 01/02/2030      | 2,801,288        | 0.89        | <b>Total cartera de títulos</b>           | <b>306,725,637</b> | <b>97.58</b> |
| 790,000 VISTAJET MALTA FINANCE PLC 9.50% 144A 01/06/2028         | 647,649          | 0.21        |                                           |                    |              |
| Viajes y Ocio                                                    | 10,204,132       | 3.25        |                                           |                    |              |
| 1,820,000 BRINKER INTERNATIONAL INC 8.25% 144A 15/07/2030        | 1,787,378        | 0.57        |                                           |                    |              |
| 740,000 CAESARS ENTERTAINMENT INC 6.50% 15/02/2032               | 694,402          | 0.22        |                                           |                    |              |
| 2,220,000 CARNIVAL CORPORATION 6.00% 01/05/2029                  | 2,047,143        | 0.65        |                                           |                    |              |
| 365,000 CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034         | 335,640          | 0.11        |                                           |                    |              |
| 385,000 LIGHT & WONDER INC 7.50% 144A 01/09/2031                 | 371,949          | 0.12        |                                           |                    |              |
| 1,490,000 MGM RESORTS INTRNATIONAL 6.50% 15/04/2032              | 1,384,994        | 0.44        |                                           |                    |              |
| 1,650,000 ROYAL CARIBBEAN CRUISES LTD 5.50% 144A 01/04/2028      | 1,521,726        | 0.48        |                                           |                    |              |
| 2,190,000 TRAVEL LEISURE CO 6.625% 144A 31/07/2026               | 2,060,900        | 0.66        |                                           |                    |              |
| <b>Bonos convertibles</b>                                        | <b>7,788,779</b> | <b>2.48</b> |                                           |                    |              |
| Energías alternativas                                            | 1,256,337        | 0.40        |                                           |                    |              |
| 1,620,000 ENPHASE ENERGY INC 0% 01/03/2028 CV                    | 1,256,337        | 0.40        |                                           |                    |              |
| Hardware y equipo tecnológico                                    | 592,168          | 0.19        |                                           |                    |              |
| 660,000 ON SEMICONDUCTOR CORP 0.50% 01/03/2029 CV                | 592,168          | 0.19        |                                           |                    |              |
| Industria farmacéutica y biotecnología                           | 655,476          | 0.21        |                                           |                    |              |
| 1,065,000 REVANCE THERAPEUTICS INC 1.75% 15/02/2027 CV           | 655,476          | 0.21        |                                           |                    |              |
| 3,772,000 TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00)   | -                | 0.00        |                                           |                    |              |
| 3,772,000 TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69)   | -                | 0.00        |                                           |                    |              |
| Medios de comunicación                                           | 1,496,088        | 0.48        |                                           |                    |              |
| 1,710,000 IMAX CORP 0.50% 01/04/2026 CV                          | 1,496,088        | 0.48        |                                           |                    |              |
| Petróleo, gas y carbón                                           | -                | 0.00        |                                           |                    |              |
| 2,592,000 ALPHA NATURAL RESOURCES INC 0% 15/12/2018 CV DEFAULTED | -                | 0.00        |                                           |                    |              |
| Servicios de soporte industrial                                  | 943,778          | 0.30        |                                           |                    |              |
| 1,100,000 GLOBAL PAYMENTS INC 1.50% 01/03/2031 CV                | 943,778          | 0.30        |                                           |                    |              |
| Software y servicios informáticos                                | 1,130,121        | 0.36        |                                           |                    |              |
| 1,354,000 BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV               | 1,130,121        | 0.36        |                                           |                    |              |
| Viajes y Ocio                                                    | 1,714,811        | 0.54        |                                           |                    |              |
| 2,220,000 DAIMOND EAGLE ACQUISITION CORP 0% 15/03/2028 CV        | 1,714,811        | 0.54        |                                           |                    |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado     | % del VL      | Cantidad                                                                       | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|----------------------|---------------|--------------------------------------------------------------------------------|------------------|----------|
|                                                                                                                           | USD                  |               |                                                                                | USD              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>4,305,814,662</b> | <b>118.25</b> |                                                                                |                  |          |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>4,089,760,242</b> | <b>112.32</b> |                                                                                |                  |          |
| <b>Bonos</b>                                                                                                              | <b>3,724,842,381</b> | <b>102.30</b> |                                                                                |                  |          |
| <i>Alemania</i>                                                                                                           | 525,129,228          | 14.43         | <i>Dinamarca</i>                                                               | 7,362,108        | 0.20     |
| 14,400,000 AMPRION GMBH 4.00% 21/05/2044                                                                                  | 14,973,754           | 0.41          | 7,000,000 DANSKE BANK AS VAR 12/02/2030                                        | 7,362,108        | 0.20     |
| 3,800,000 COMMERZBANK AG VAR PERPETUAL                                                                                    | 4,116,390            | 0.11          | <i>Emiratos Árabes Unidos</i>                                                  | 37,851,353       | 1.04     |
| 20,000,000 COMMERZBANK AG VAR 29/12/2031                                                                                  | 19,816,872           | 0.54          | 20,000,000 FIRST ABU DHABI BANK P.J.S.C 1.625% 07/04/2027                      | 20,346,745       | 0.56     |
| 48,000,000 FEDERAL REPUBLIC OF GERMANY 0% 15/02/2032                                                                      | 42,916,643           | 1.18          | 17,600,000 FIRST ABU DHABI BANK P.J.S.C 5.00% 28/02/2029                       | 17,504,608       | 0.48     |
| 52,500,000 GERMANY BUND 0% 10/10/2025                                                                                     | 54,192,878           | 1.49          | <i>España</i>                                                                  | 459,595,379      | 12.63    |
| 220,000,000 GERMANY BUND 0.50% 15/02/2028                                                                                 | 219,650,231          | 6.04          | 8,800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036                       | 9,507,794        | 0.26     |
| 20,000,000 GERMANY BUND 1.25% 15/08/2048                                                                                  | 16,023,949           | 0.44          | 14,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033                      | 18,863,179       | 0.52     |
| 120,400,000 GERMANY BUND 2.50% 15/08/2046                                                                                 | 124,608,800          | 3.43          | 5,000,000 BANCO DE SABADELL SA VAR 16/06/2028                                  | 4,930,372        | 0.14     |
| 10,000,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 07/06/2032                                                          | 9,600,844            | 0.26          | 10,000,000 BANCO DE SABADELL SA VAR 24/03/2026                                 | 10,623,829       | 0.29     |
| 18,200,000 MUNICH REINSURANCE COMPANY VAR 26/05/2044                                                                      | 19,228,867           | 0.53          | 12,800,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)            | 13,784,797       | 0.38     |
| <i>Australia</i>                                                                                                          | 46,635,584           | 1.28          | 7,600,000 BANCO SANTANDER SA VAR 22/04/2034                                    | 8,283,770        | 0.23     |
| 30,000,000 AUSTRALIA 1.75% 21/06/2051                                                                                     | 11,103,512           | 0.30          | 7,600,000 BANCO SANTANDER SA 2.749% 03/12/2030                                 | 6,333,764        | 0.17     |
| 30,000,000 AUSTRALIAN CAPITAL TERRITORY 5.25% 23/10/2036                                                                  | 19,954,265           | 0.55          | 6,000,000 BANKINTER SA VAR 23/12/2032                                          | 5,836,129        | 0.16     |
| 29,500,000 NEW SOUTH WALES TREASURY CORP 1.50% 20/02/2032                                                                 | 15,577,807           | 0.43          | 15,000,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)                  | 15,660,036       | 0.43     |
| <i>Baréin</i>                                                                                                             | 4,465,700            | 0.12          | 3,000,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)                   | 3,152,006        | 0.09     |
| 5,000,000 BAHRAIN 5.25% REGS 25/01/2033                                                                                   | 4,465,700            | 0.12          | 5,437,000 CAIXABANK SA VAR 15/06/2035 USD (ISIN USE2428RAH87)                  | 5,459,564        | 0.15     |
| <i>Bélgica</i>                                                                                                            | 136,693,044          | 3.75          | 19,000,000 CAIXABANK SA VAR 30/05/2034                                         | 21,561,220       | 0.59     |
| 6,900,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035                                                                          | 7,480,710            | 0.21          | 10,000,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030                | 10,598,321       | 0.29     |
| 65,000,000 BELGIUM 1.25% 22/04/2033                                                                                       | 60,343,436           | 1.65          | 10,000,000 INSTITUTO DE CREDITO OFFICIAL 3.05% 31/10/2029                      | 10,676,774       | 0.29     |
| 40,000,000 BELGIUM 1.70% 22/06/2050                                                                                       | 29,523,712           | 0.81          | 18,700,000 INSTITUTO DE CREDITO OFFICIAL 3.25% 31/10/2028                      | 20,144,339       | 0.55     |
| 32,000,000 EUROPEAN UNION 0.40% 04/02/2037                                                                                | 24,387,200           | 0.67          | 100,000,000 KINGDOM OF SPAIN 0% 31/01/2027                                     | 99,083,287       | 2.73     |
| 15,000,000 KINGDOM OF BELGIUM 2.75% 22/04/2039                                                                            | 14,957,986           | 0.41          | 60,000,000 KINGDOM OF SPAIN 0.80% 30/07/2029                                   | 57,581,269       | 1.58     |
| <i>Brasil</i>                                                                                                             | 225,937,712          | 6.20          | 81,000,000 KINGDOM OF SPAIN 1.00% 30/07/2042                                   | 55,654,145       | 1.53     |
| 170,000 FEDERATIVE REPUBLIC OF BRAZIL 0% 01/07/2024                                                                       | 30,594,122           | 0.84          | 70,000,000 SPAIN 1.40% 30/07/2028                                              | 70,432,623       | 1.94     |
| 190,000 FEDERATIVE REPUBLIC OF BRAZIL 0% 01/10/2024                                                                       | 33,322,103           | 0.91          | 10,700,000 TELEFONICA EMISIONES SAU 4.055% 24/01/2036                          | 11,428,161       | 0.31     |
| 821,461 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029                                                                   | 137,893,099          | 3.78          | <i>Estados Unidos de América</i>                                               | 289,291,554      | 7.94     |
| 90,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033                                                                    | 14,403,088           | 0.40          | 7,463,000 ABBVIE INC 5.05% 15/03/2034                                          | 7,443,895        | 0.20     |
| 10,000,000 ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL                                                                 | 9,725,300            | 0.27          | 10,000,000 BANK OF AMERICA CORP VAR 20/12/2028                                 | 9,404,200        | 0.26     |
| <i>Canadá</i>                                                                                                             | 27,068,863           | 0.74          | 10,984,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 6.10% 01/06/2029 | 11,027,716       | 0.30     |
| 40,800,000 PSP CAPITAL INC 4.60% 06/02/2029                                                                               | 27,068,863           | 0.74          | 15,000,000 CITIGROUP INC USA VAR 14/05/2032                                    | 15,916,934       | 0.44     |
| <i>China</i>                                                                                                              | 33,019,724           | 0.91          | 15,000,000 GENERAL MOTORS CO 5.40% 15/10/2029                                  | 14,929,050       | 0.41     |
| 205,000,000 PEOPLES REPUBLIC OF CHINA 3.32% 15/04/2052                                                                    | 33,002,582           | 0.91          | 10,000,000 INTER AMERICAN INVESTMENT CORPORATION 3.125% 15/11/2027             | 10,726,396       | 0.29     |
| 100,000 PEOPLES REPUBLIC OF CHINA 3.72% 12/04/2051                                                                        | 17,142               | 0.00          | 7,026,000 JPMORGAN CHASE AND CO VAR 23/01/2035                                 | 6,992,416        | 0.19     |
| <i>Colombia</i>                                                                                                           | 26,076,300           | 0.72          | 17,500,000 JPMORGAN CHASE AND CO VAR 23/07/2029                                | 16,850,750       | 0.46     |
| 34,000,000 COLOMBIA 3.25% 22/04/2032                                                                                      | 26,076,300           | 0.72          | 65,000,000 UNITED STATES OF AMERICA 2.375% 15/02/2042                          | 47,434,764       | 1.30     |
|                                                                                                                           |                      |               | 45,000,000 UNITED STATES OF AMERICA 1.375% 15/07/2033                          | 43,951,109       | 1.21     |
|                                                                                                                           |                      |               | 153,100,000 USA T-BONDS 2.25% 15/08/2049                                       | 99,347,554       | 2.74     |
|                                                                                                                           |                      |               | 7,500,000 USA T-BONDS 0.125% 15/02/2051                                        | 5,266,770        | 0.14     |
|                                                                                                                           |                      |               | <i>Filipinas</i>                                                               | 14,880,981       | 0.41     |
|                                                                                                                           |                      |               | 15,000,000 ASIAN DEVELOPMENT BANK ADB 1.95% 22/07/2032                         | 14,880,981       | 0.41     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Quantidad                                                                                         | Valor de mercado | % del VL | Quantidad                                                                   | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------|------------------|----------|-----------------------------------------------------------------------------|------------------|----------|
|                                                                                                   | USD              |          |                                                                             | USD              |          |
| <i>Francia</i>                                                                                    | 313,917,724      | 8.63     | 9,700,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)         | 10,680,513       | 0.29     |
| 30,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031                                 | 25,491,788       | 0.70     | 9,020,000 INTESA SANPAOLO SPA VAR 08/03/2028                                | 9,949,370        | 0.27     |
| 30,000,000 AXA SA VAR 17/01/2047                                                                  | 29,414,100       | 0.80     | 16,000,000 INTESA SANPAOLO SPA 4.00% 23/09/2029                             | 14,778,240       | 0.41     |
| 15,000,000 BNP PARIBAS CARDIF VAR PERPETUAL                                                       | 15,898,447       | 0.44     | 6,800,000 INTESA SANPAOLO SPA 4.75% 06/09/2027                              | 7,495,751        | 0.21     |
| 10,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAC08)                              | 10,112,600       | 0.28     | 12,000,000 INTESA SANPAOLO SPA 5.71% 15/01/2026                             | 11,896,800       | 0.33     |
| 29,000,000 BNP PARIBAS SA VAR 15/01/2032                                                          | 28,612,317       | 0.78     | 22,900,000 INTESA SANPAOLO SPA 6.625% 31/05/2033                            | 30,218,218       | 0.83     |
| 7,000,000 BPCE SA VAR 144A 20/01/2032                                                             | 5,656,490        | 0.16     | 15,000,000 ITALIAN REPUBLIC 1.50% 30/04/2045                                | 9,835,450        | 0.27     |
| 20,000,000 CNP ASSURANCES VAR 30/06/2051                                                          | 18,636,446       | 0.51     | 30,000,000 ITALIAN REPUBLIC 2.15% 01/09/2052                                | 20,474,712       | 0.56     |
| 14,200,000 ENGIE SA 3.625% 11/01/2030                                                             | 15,209,110       | 0.42     | 15,000,000 ITALIAN REPUBLIC 4.00% 30/10/2031                                | 16,350,672       | 0.45     |
| 12,500,000 ILE DE FRANCE MOBILITIES 3.05% 03/02/2033                                              | 12,979,294       | 0.36     | 37,450,000 ITALIAN REPUBLIC 4.05% 30/10/2037                                | 39,439,055       | 1.07     |
| 15,000,000 LA BANQUE POSTALE 0.75% 23/06/2031                                                     | 13,003,436       | 0.36     | 29,000,000 ITALY BTPI 1.25% 15/09/2032                                      | 37,120,764       | 1.01     |
| 18,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243) | 19,286,870       | 0.53     | 4,000,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)               | 3,861,215        | 0.11     |
| 5,000,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR00140005L7)                                         | 4,781,023        | 0.13     | 16,000,000 UNICREDIT SPA VAR 15/01/2032                                     | 16,350,275       | 0.45     |
| 6,970,000 RCI BANQUE SA 4.625% 02/10/2026                                                         | 7,586,108        | 0.21     | <i>Japón</i>                                                                | 119,065,312      | 3.27     |
| 20,000,000 SOCIETE DU GRAND PARIS EPIC 0.70% 15/10/2060                                           | 8,102,216        | 0.22     | 7,984,500,000 JAPAN JGB 0.40% 20/03/2050                                    | 33,169,975       | 0.91     |
| 4,761,000 SOCIETE GENERALE SA VAR PERPETUAL USD (ISIN USF8600KAA46)                               | 4,947,155        | 0.14     | 9,333,600,000 JAPAN JGB 0.70% 20/12/2048                                    | 43,192,995       | 1.18     |
| 8,200,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)                          | 8,327,674        | 0.23     | 10,000,000 SUMITOMO LIFE INSURANCE COMPANY VAR PERPETUAL                    | 9,773,100        | 0.27     |
| 18,769,000 SOCIETE GENERALE SA VAR 19/01/2035                                                     | 18,601,581       | 0.51     | 3,651,900,000 THE GOVERNMENT OF JAPAN 1.20% 20/06/2053                      | 18,116,703       | 0.50     |
| 20,200,000 SOCIETE GENERALE SA 4.00% REGS 12/01/2027                                              | 19,363,922       | 0.53     | 2,587,100,000 THE GOVERNMENT OF JAPAN 1.80% 20/03/2054                      | 14,812,539       | 0.41     |
| 12,300,000 SOGECAP SA VAR PERPETUAL                                                               | 12,999,156       | 0.36     | <i>Luxemburgo</i>                                                           | 20,158,400       | 0.55     |
| 25,550,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)                                | 24,872,446       | 0.68     | 20,000,000 ISDB TRUST SERVICES NO 2 SARL 4.754% 15/05/2029                  | 20,158,400       | 0.55     |
| 10,000,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)                                | 10,035,545       | 0.28     | <i>México</i>                                                               | 187,502,715      | 5.15     |
| <i>Grecia</i>                                                                                     | 58,730,827       | 1.61     | 15,000,000 MEXICO 2.25% 12/08/2036                                          | 12,239,492       | 0.34     |
| 56,950,000 HELLENIC REPUBLIC 4.125% 15/06/2054                                                    | 58,730,827       | 1.61     | 20,000,000 MEXICO 7.50% 03/06/2027                                          | 101,964,031      | 2.80     |
| <i>Irlanda</i>                                                                                    | 64,196,444       | 1.76     | 15,000,000 MEXICO 7.75% 29/05/2031                                          | 73,299,192       | 2.01     |
| 4,400,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)                                     | 4,720,887        | 0.13     | <i>Nigeria</i>                                                              | 8,854,700        | 0.24     |
| 15,000,000 AIB GROUP PLC VAR 16/02/2029                                                           | 17,112,847       | 0.47     | 10,000,000 AFRICA FINANCE CORPORATION 3.75% 30/10/2029                      | 8,854,700        | 0.24     |
| 7,730,000 AIB GROUP PLC VAR 20/05/2035                                                            | 8,226,138        | 0.23     | <i>Noruega</i>                                                              | 5,115,694        | 0.14     |
| 5,117,000 AIB GROUP PLC VAR 28/03/2035                                                            | 5,088,396        | 0.14     | 4,800,000 STATKRAFT AS 3.375% 22/03/2032                                    | 5,115,694        | 0.14     |
| 18,000,000 BANK OF IRELAND GROUP PLC VAR 13/11/2029                                               | 19,917,509       | 0.54     | <i>Nueva Zelanda</i>                                                        | 161,695,845      | 4.44     |
| 10,000,000 IRELAND 0.20% 18/10/2030                                                               | 9,130,667        | 0.25     | 9,000,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 5.00% 08/03/2034  | 5,946,489        | 0.16     |
| <i>Italia</i>                                                                                     | 295,733,736      | 8.12     | 22,500,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 5.10% 28/11/2030 | 15,190,944       | 0.42     |
| 7,600,000 ASSICURAZIONI GENERALI SPA VAR 27/10/2047                                               | 8,420,611        | 0.23     | 65,000,000 NEW ZEALAND 0.25% 15/05/2028                                     | 33,609,388       | 0.92     |
| 10,900,000 ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033                                           | 12,329,262       | 0.34     | 75,000,000 NEW ZEALAND 2.00% 15/05/2032                                     | 37,897,576       | 1.04     |
| 4,440,000 BPER BANCA SPA VAR PERPETUAL                                                            | 4,933,067        | 0.14     | 41,000,000 NEW ZEALAND 4.25% 15/05/2034                                     | 24,161,779       | 0.66     |
| 20,500,000 CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030                                        | 21,678,662       | 0.60     | 74,000,000 NEW ZEALAND 4.50% 15/04/2027                                     | 44,889,669       | 1.24     |
| 5,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)                                          | 5,053,301        | 0.14     | <i>Países Bajos</i>                                                         | 210,141,385      | 5.77     |
| 10,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)                                         | 9,655,503        | 0.27     | 10,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)           | 10,041,119       | 0.28     |
| 5,000,000 ENEL SPA VAR 24/11/2081                                                                 | 5,212,295        | 0.14     | 10,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)           | 10,459,851       | 0.29     |
|                                                                                                   |                  |          | 10,000,000 ABN AMRO BANK NV VAR 22/02/2033                                  | 10,941,817       | 0.30     |
|                                                                                                   |                  |          | 16,800,000 ABN AMRO BANK NV 0.50% 23/09/2029                                | 15,299,008       | 0.42     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad    |                                                                           | Valor de mercado | % del VL | Cantidad   |                                                                                         | Valor de mercado   | % del VL     |
|-------------|---------------------------------------------------------------------------|------------------|----------|------------|-----------------------------------------------------------------------------------------|--------------------|--------------|
|             |                                                                           | USD              |          |            |                                                                                         | USD                |              |
| 16,400,000  | ABN AMRO BANK NV 4.25% 21/02/2030                                         | 18,018,402       | 0.49     |            | <i>Suecia</i>                                                                           | 13,046,668         | 0.36         |
| 7,200,000   | ACHMEA BV VAR 02/11/2044                                                  | 7,754,797        | 0.21     | 12,600,000 | AKTIEBOLAGET SVENSK EXPORTKREDIT 2.00% 30/06/2027                                       | 13,046,668         | 0.36         |
| 9,300,000   | AMERICAN MEDICAL SYSTEMS EU 3.50% 08/03/2032                              | 9,824,942        | 0.27     |            | <i>Suiza</i>                                                                            | 9,933,459          | 0.27         |
| 9,200,000   | ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)                    | 9,701,451        | 0.27     | 9,200,000  | EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK 3.125% 09/11/2031 | 9,933,459          | 0.27         |
| 10,000,000  | ASR NEDERLAND NV 3.625% 12/12/2028                                        | 10,729,611       | 0.29     |            | <b>Títulos respaldados por activos y títulos con respaldo hipotecario</b>               | <b>364,917,861</b> | <b>10.02</b> |
| 10,000,000  | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)            | 10,522,977       | 0.29     |            | <i>Estados Unidos de América</i>                                                        | 362,511,635        | 9.95         |
| 20,000,000  | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)            | 20,391,117       | 0.56     | 11,000,000 | FANNIE MAE 0% 15/07/2034*                                                               | 10,863,444         | 0.30         |
| 15,000,000  | COOPERATIEVE RABOBANK UA 3.202% 06/05/2036                                | 16,040,078       | 0.44     | 92,000,000 | FANNIE MAE 2.00% 01/07/2050*                                                            | 72,187,716         | 1.99         |
| 10,000,000  | ELM BV VAR 29/09/2047                                                     | 10,342,709       | 0.28     | 1,000,000  | FANNIE MAE 2.00% 25/05/2028*                                                            | 879,995            | 0.02         |
| 5,158,000   | ING GROUP NV VAR 11/09/2034                                               | 5,319,342        | 0.15     | 1,000,000  | FANNIE MAE 2.50% 25/06/2027*                                                            | 904,526            | 0.02         |
| 11,590,000  | ING GROUP NV 4.625% 14A 06/01/2026                                        | 11,464,712       | 0.31     | 85,000,000 | FANNIE MAE 2.50% 25/06/2043*                                                            | 69,627,656         | 1.91         |
| 6,700,000   | NN GROUP NV VAR 03/11/2043                                                | 7,756,476        | 0.21     | 51,000,000 | FANNIE MAE 3.00% 01/07/2048*                                                            | 43,481,218         | 1.19         |
| 8,100,000   | STELLANTIS NV 4.375% 14/03/2030                                           | 8,926,852        | 0.25     | 38,000,000 | FANNIE MAE 3.50% 31/07/2047*                                                            | 33,701,429         | 0.93         |
| 12,000,000  | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)                | 13,500,192       | 0.37     | 22,000,000 | FANNIE MAE 4.00% 31/07/2047*                                                            | 20,167,470         | 0.55         |
| 3,000,000   | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230) | 3,105,932        | 0.09     | 13,000,000 | FANNIE MAE 4.50% 31/07/2047*                                                            | 12,277,992         | 0.34         |
|             | <i>Polonia</i>                                                            | 42,200,861       | 1.16     | 10,000,000 | FANNIE MAE 5.00% 14/07/2038*                                                            | 9,682,782          | 0.27         |
| 6,944,000   | BANK GOSPODARSTWA KRAJOWEGO 4.00% 13/03/2032                              | 7,455,256        | 0.20     | 1,000,000  | FANNIE MAE 5.00% 20/06/2042*                                                            | 991,792            | 0.03         |
| 148,000,000 | REPUBLIC OF POLAND 5.00% 25/10/2034                                       | 34,745,605       | 0.96     | 7,000,000  | FANNIE MAE 5.50% 25/04/2023*                                                            | 7,042,059          | 0.19         |
|             | <i>Reino Unido</i>                                                        | 299,628,696      | 8.23     | 22,000,000 | FANNIE MAE 6.00% 14/07/2038*                                                            | 22,086,262         | 0.61         |
| 13,200,000  | BARCLAYS PLC VAR PERPETUAL                                                | 16,634,460       | 0.46     | 29,000,000 | FANNIE MAE 6.50% 01/06/2037*                                                            | 29,541,146         | 0.81         |
| 5,300,000   | BARCLAYS PLC VAR 08/05/2035                                               | 5,689,988        | 0.16     | 3,000,000  | GINNIE MAE 2.00% 01/07/2051*                                                            | 2,433,166          | 0.07         |
| 9,700,000   | BARCLAYS PLC VAR 31/05/2036                                               | 10,446,084       | 0.29     | 2,000,000  | GINNIE MAE 4.50% 20/09/2041*                                                            | 1,904,043          | 0.05         |
| 12,000,000  | BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)              | 12,337,300       | 0.34     | 2,000,000  | GINNIE MAE 5.00% 01/07/2048*                                                            | 1,950,292          | 0.05         |
| 10,000,000  | CREDIT AGRICOLE SA LONDON BRANCH VAR 14A 16/06/2026                       | 9,627,300        | 0.26     | 3,000,000  | GNMA I AND II SINGLE ISSUER 5.50% 01/07/2054*                                           | 2,980,441          | 0.08         |
| 7,300,000   | LLOYDS BANKING GROUP PLC VAR 14/05/2032                                   | 7,807,267        | 0.21     | 4,000,000  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/07/2053*                      | 3,372,221          | 0.09         |
| 19,000,000  | MOTABILITY OPERATIONS GROUP PLC 3.50% 17/07/2031                          | 20,187,108       | 0.55     | 4,000,000  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/06/2043*                      | 3,492,792          | 0.10         |
| 11,100,000  | NATIONAL GRID PLC 3.875% 16/01/2029                                       | 11,984,934       | 0.33     | 3,000,000  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 01/07/2049*                      | 2,700,014          | 0.07         |
| 7,000,000   | NATWEST GROUP PLC VAR PERPETUAL                                           | 8,229,778        | 0.23     | 2,000,000  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 01/07/2046*                      | 1,852,156          | 0.05         |
| 13,800,000  | NATWEST GROUP PLC VAR 13/09/2029                                          | 13,990,026       | 0.38     | 3,300,000  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 01/07/2053*                      | 3,316,518          | 0.09         |
| 6,090,000   | STANDARD CHARTERED PLC VAR 12/02/2030                                     | 5,984,217        | 0.16     | 5,000,000  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.50% 01/07/2054                          | 5,074,505          | 0.14         |
| 71,000,000  | UK GILT 0.125% 31/01/2028                                                 | 78,084,448       | 2.14     |            | <i>Reino Unido</i>                                                                      | 2,406,226          | 0.07         |
| 45,000,000  | UK GILT 1.25% 31/07/2051                                                  | 27,529,097       | 0.76     | 16,400,000 | INCOME CONTINGENT STUDENT LOANS 1 2002-2006 PLC FRN 24/07/2056                          | 1,163,951          | 0.03         |
| 59,000,000  | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.875% 31/07/2033    | 56,327,077       | 1.55     | 9,860,000  | INCOME CONTINGENT STUDENT LOANS 1 2002-2006 PLC VAR 24/07/2058                          | 1,242,275          | 0.04         |
| 14,777,000  | VODAFONE GROUP PLC VAR 03/10/2078 USD                                     | 14,769,612       | 0.41     |            | <b>Acción/Participaciones de OICVM/OIC</b>                                              | <b>216,054,420</b> | <b>5.93</b>  |
|             | <i>Rumania</i>                                                            | 37,034,236       | 1.02     |            | <b>Acción/Participaciones en fondos de inversión</b>                                    | <b>216,054,420</b> | <b>5.93</b>  |
| 10,000,000  | ROMANIA 4.625% REGS 03/04/2049                                            | 8,832,935        | 0.24     |            | <i>Francia</i>                                                                          | 19,627,440         | 0.54         |
| 16,000,000  | ROMANIA 5.25% 30/05/2032                                                  | 16,708,497       | 0.46     | 13,000     | AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z USD                                  | 12,411,490         | 0.34         |
| 10,000,000  | ROMANIA 6.625% REGS 27/09/2029                                            | 11,492,804       | 0.32     | 700        | AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD                                          | 7,215,950          | 0.20         |
|             | <i>Sudáfrica</i>                                                          | 43,878,149       | 1.21     |            |                                                                                         |                    |              |
| 735,800,000 | SOUTH AFRICA 6.25% 31/03/2036                                             | 26,905,062       | 0.74     |            |                                                                                         |                    |              |
| 365,840,000 | SOUTH AFRICA 8.875% 28/02/2035                                            | 16,973,087       | 0.47     |            |                                                                                         |                    |              |

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 30/06/24

| Cantidad                                                                       | Valor de mercado | % del VL |
|--------------------------------------------------------------------------------|------------------|----------|
|                                                                                | USD              |          |
| Luxemburgo                                                                     | 196,426,980      | 5.39     |
| 15,775 AMUNDI FUNDS ABSOLUTE RETURN FOREX<br>EUR O EUR (C)                     | 17,913,532       | 0.49     |
| 10,000 AMUNDI FUNDS ABSOLUTE RETURN CREDIT - O<br>EUR (C)                      | 13,059,837       | 0.36     |
| 47,000 AMUNDI FUNDS GLOBAL CORPORATE BOND - O<br>USD (C)                       | 74,706,500       | 2.05     |
| 14,402 AMUNDI FUNDS GLOBAL SUBORDINATED BOND<br>Z EUR QD D                     | 17,588,294       | 0.48     |
| 13,500 AMUNDI FUNDS QUANTITATIVE GLOBAL<br>ABSOLUTE RETURN BOND Z USD C        | 14,149,755       | 0.39     |
| 20,000 AMUNDI FUNDS SICAV NET ZERO AMBITION<br>GLOBAL CORPORATE BOND Z USD (C) | 22,749,600       | 0.62     |
| 10,357 AMUNDI SF SBI FM INDIA BOND H USD C NON<br>DISTRIBUTING NON HE          | 10,463,712       | 0.29     |
| 25,000 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z<br>USD (C)                        | 25,795,750       | 0.71     |
| Total cartera de títulos                                                       | 4,305,814,662    | 118.25   |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL      | Cantidad                                                               | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|---------------|------------------------------------------------------------------------|------------------|----------|
|                                                                                                                           | USD                |               |                                                                        | USD              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>112,619,941</b> | <b>119.30</b> | 4,500,000 SPAIN 1.40% 30/07/2028                                       | 4,527,812        | 4.81     |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>103,147,452</b> | <b>109.27</b> | <i>Estados Unidos de América</i>                                       | 9,264,194        | 9.81     |
| <b>Bonos</b>                                                                                                              | <b>103,147,452</b> | <b>109.27</b> | 5,000,000 UNITED STATES OF AMERICA 1.25% 15/08/2031                    | 4,059,767        | 4.29     |
| <i>Alemania</i>                                                                                                           | 16,425,280         | 17.41         | 2,000,000 UNITED STATES OF AMERICA 1.875% 15/02/2032                   | 1,680,156        | 1.78     |
| 1,000,000 COMMERZBANK AG VAR 29/12/2031                                                                                   | 990,844            | 1.05          | 2,000,000 UNITED STATES OF AMERICA 2.375% 15/02/2042                   | 1,459,531        | 1.55     |
| 2,000,000 FEDERAL REPUBLIC OF GERMANY 0% 15/02/2032                                                                       | 1,788,192          | 1.90          | 1,100,000 UNITED STATES OF AMERICA 1.375% 15/07/2033                   | 1,074,360        | 1.14     |
| 10,500,000 GERMANY BUND 0.25% 15/02/2029                                                                                  | 10,195,782         | 10.81         | 175,000 USA T-BONDSI 0.125% 15/02/2051                                 | 122,891          | 0.13     |
| 1,650,000 GERMANY BUND 1.25% 15/08/2048                                                                                   | 1,321,976          | 1.40          | 865,000 USA T-BONDSI 0.75% 15/02/2045                                  | 867,489          | 0.92     |
| 1,500,000 GERMANY BUND 2.50% 15/08/2046                                                                                   | 1,552,435          | 1.64          | <i>Francia</i>                                                         | 8,093,621        | 8.57     |
| 600,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 07/06/2032                                                             | 576,051            | 0.61          | 2,500,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031       | 2,124,315        | 2.24     |
| <i>Australia</i>                                                                                                          | 444,140            | 0.47          | 1,000,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.60% 25/11/2029  | 937,031          | 0.99     |
| 1,200,000 AUSTRALIA 1.75% 21/06/2051                                                                                      | 444,140            | 0.47          | 1,000,000 CNP ASSURANCES VAR 30/06/2051                                | 931,822          | 0.99     |
| <i>Baréin</i>                                                                                                             | 178,628            | 0.19          | 700,000 ENGIE SA 3.625% 11/01/2030                                     | 749,745          | 0.79     |
| 200,000 BAHRAIN 5.25% REGS 25/01/2033                                                                                     | 178,628            | 0.19          | 1,000,000 LA BANQUE POSTALE 0.75% 23/06/2031                           | 866,896          | 0.92     |
| <i>Bélgica</i>                                                                                                            | 3,800,625          | 4.03          | 400,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63) | 406,228          | 0.43     |
| 1,000,000 BELGIUM 1.25% 22/04/2033                                                                                        | 928,361            | 0.98          | 700,000 SOCIETE GENERALE SA VAR 28/09/2029                             | 770,354          | 0.82     |
| 2,000,000 BELGIUM 1.70% 22/06/2050                                                                                        | 1,476,185          | 1.57          | 300,000 SOCIETE NATIONALE SNCF SA 3.125% 02/11/2027                    | 318,712          | 0.34     |
| 1,400,000 KINGDOM OF BELGIUM 2.75% 22/04/2039                                                                             | 1,396,079          | 1.48          | 500,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)        | 486,741          | 0.52     |
| <i>Brasil</i>                                                                                                             | 5,068,106          | 5.37          | 500,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)        | 501,777          | 0.53     |
| 23,830 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029                                                                    | 4,000,181          | 4.24          | <i>Grecia</i>                                                          | 1,598,469        | 1.69     |
| 4,850 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033                                                                     | 776,166            | 0.82          | 1,550,000 HELLENIC REPUBLIC 4.125% 15/06/2054                          | 1,598,469        | 1.69     |
| 300,000 ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL                                                                    | 291,759            | 0.31          | <i>Irlanda</i>                                                         | 2,572,259        | 2.72     |
| <i>Canadá</i>                                                                                                             | 2,164,218          | 2.29          | 200,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)            | 214,586          | 0.23     |
| 3,000,000 CANADA HOUSING TRUST NO 1 1.80% 15/12/2024                                                                      | 2,164,218          | 2.29          | 500,000 BANK OF IRELAND GROUP PLC VAR 13/11/2029                       | 553,264          | 0.59     |
| <i>Colombia</i>                                                                                                           | 812,967            | 0.86          | 900,000 CLOVERIE PLC VAR 24/06/2046                                    | 891,342          | 0.94     |
| 1,060,000 COLOMBIA 3.25% 22/04/2032                                                                                       | 812,967            | 0.86          | 1,000,000 IRELAND 0.20% 18/10/2030                                     | 913,067          | 0.96     |
| <i>Egipto</i>                                                                                                             | 162,441            | 0.17          | <i>Italia</i>                                                          | 9,715,503        | 10.30    |
| 190,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031                                                     | 162,441            | 0.17          | 200,000 ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033                   | 226,225          | 0.24     |
| <i>Emiratos Árabes Unidos</i>                                                                                             | 1,017,337          | 1.08          | 100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)                 | 96,555           | 0.10     |
| 1,000,000 FIRST ABU DHABI BANK P.J.S.C 1.625% 07/04/2027                                                                  | 1,017,337          | 1.08          | 500,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)      | 512,157          | 0.54     |
| <i>España</i>                                                                                                             | 9,450,627          | 10.02         | 440,000 INTESA SANPAOLO SPA VAR 08/03/2028                             | 485,335          | 0.51     |
| 1,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033                                                                  | 1,347,370          | 1.43          | 330,000 INTESA SANPAOLO SPA 4.75% 06/09/2027                           | 363,764          | 0.39     |
| 600,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)                                                          | 646,162            | 0.68          | 1,500,000 INTESA SANPAOLO SPA 5.71% 15/01/2026                         | 1,487,100        | 1.58     |
| 1,000,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)                                                              | 1,044,002          | 1.11          | 500,000 INTESA SANPAOLO SPA 6.625% 31/05/2033                          | 659,786          | 0.70     |
| 1,200,000 KINGDOM OF SPAIN 1.00% 30/07/2042                                                                               | 824,506            | 0.87          | 2,000,000 ITALIAN REPUBLIC 1.50% 30/04/2045                            | 1,311,394        | 1.39     |
| 1,000,000 KINGDOM OF SPAIN 3.25% 30/04/2034                                                                               | 1,060,775          | 1.12          | 200,000 ITALIAN REPUBLIC 2.15% 01/09/2052                              | 136,498          | 0.14     |
|                                                                                                                           |                    |               | 1,000,000 ITALIAN REPUBLIC 2.50% 01/12/2032                            | 969,184          | 1.03     |
|                                                                                                                           |                    |               | 400,000 ITALIAN REPUBLIC 4.00% 30/10/2031                              | 436,018          | 0.46     |
|                                                                                                                           |                    |               | 1,000,000 ITALIAN REPUBLIC 4.05% 30/10/2037                            | 1,053,112        | 1.12     |
|                                                                                                                           |                    |               | 1,000,000 ITALY BTPI 1.25% 15/09/2032                                  | 1,280,027        | 1.36     |
|                                                                                                                           |                    |               | 300,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)            | 289,591          | 0.31     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                                         | Valor de mercado | % del VL | Cantidad                                                                                        | Valor de mercado   | % del VL      |
|----------------------------------------------------------------------------------|------------------|----------|-------------------------------------------------------------------------------------------------|--------------------|---------------|
|                                                                                  | USD              |          |                                                                                                 | USD                |               |
| 400,000 UNICREDIT SPA VAR 15/01/2032                                             | 408,757          | 0.43     | 400,000 ROMANIA 5.25% 30/05/2032                                                                | 417,712            | 0.44          |
| <i>Japón</i>                                                                     | 3,012,700        | 3.19     | 500,000 ROMANIA 6.625% REGS 27/09/2029                                                          | 574,640            | 0.61          |
| 200,700,000 JAPAN JGB 0.40% 20/03/2050                                           | 833,767          | 0.88     | <i>Sudáfrica</i>                                                                                | 1,311,791          | 1.39          |
| 275,000,000 JAPAN JGB 0.70% 20/03/2061                                           | 1,047,192        | 1.12     | 27,450,000 SOUTH AFRICA 6.25% 31/03/2036                                                        | 1,003,729          | 1.06          |
| 100,450,000 JAPAN JGB 0.70% 20/12/2048                                           | 464,851          | 0.49     | 6,640,000 SOUTH AFRICA 8.875% 28/02/2035                                                        | 308,062            | 0.33          |
| 94,150,000 THE GOVERNMENT OF JAPAN 1.20% 20/06/2053                              | 467,069          | 0.49     | <i>Suecia</i>                                                                                   | 952,034            | 1.01          |
| 34,900,000 THE GOVERNMENT OF JAPAN 1.80% 20/03/2054                              | 199,821          | 0.21     | 500,000 AKTIEBOLAGET SVENSK EXPORTKREDIT 2.00% 30/06/2027                                       | 517,725            | 0.55          |
| <i>Luxemburgo</i>                                                                | 885,105          | 0.94     | 4,000,000 SWEDEN 3.50% 30/03/2039                                                               | 434,309            | 0.46          |
| 1,000,000 EUROPEAN FINANCIAL STABILITY FACILITY 0% 20/01/2031                    | 885,105          | 0.94     | <i>Suiza</i>                                                                                    | 431,890            | 0.46          |
| 2,000,000 VTB CAPITAL SA 0% REGS 17/10/2022                                      | -                | 0.00     | 400,000 EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK 3.125% 09/11/2031 | 431,890            | 0.46          |
| <i>México</i>                                                                    | 6,141,357        | 6.51     | <b>Acción/Participaciones de OICVM/OIC</b>                                                      | <b>9,472,489</b>   | <b>10.03</b>  |
| 600,000 MEXICO 2.25% 12/08/2036                                                  | 489,580          | 0.52     | <b>Acción/Participaciones en fondos de inversión</b>                                            | <b>9,472,489</b>   | <b>10.03</b>  |
| 400,000 MEXICO 7.50% 03/06/2027                                                  | 2,039,281        | 2.16     | <i>Luxemburgo</i>                                                                               | 9,472,489          | 10.03         |
| 550,000 MEXICO 7.75% 29/05/2031                                                  | 2,687,636        | 2.85     | 271 AMUNDI FUNDS ABSOLUTE RETURN FOREX EUR O EUR (C)                                            | 307,602            | 0.33          |
| 1,000,000 UNITED MEXICAN STATES 4.875% 19/05/2033                                | 924,860          | 0.98     | 500 AMUNDI FUNDS ABSOLUTE RETURN CREDIT - O EUR (C)                                             | 653,564            | 0.69          |
| <i>Nueva Zelanda</i>                                                             | 4,224,415        | 4.47     | 0.045 AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)                                            | 72                 | 0.00          |
| 3,000,000 NEW ZEALAND 2.00% 15/05/2032                                           | 1,515,903        | 1.61     | 5,224 AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z USD                                    | 4,987,515          | 5.28          |
| 2,000,000 NEW ZEALAND 4.25% 15/05/2034                                           | 1,178,623        | 1.25     | 2,327 AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z USD C                             | 2,439,081          | 2.58          |
| 2,522,000 NEW ZEALAND 4.50% 15/04/2027                                           | 1,529,889        | 1.61     | 500 AMUNDI FUNDS SICAV NET ZERO AMBITION GLOBAL CORPORATE BOND Z USD (C)                        | 568,740            | 0.60          |
| <i>Países Bajos</i>                                                              | 3,192,490        | 3.38     | 500 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)                                               | 515,915            | 0.55          |
| 600,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)                   | 627,591          | 0.66     | <b>Total cartera de títulos</b>                                                                 | <b>112,619,941</b> | <b>119.30</b> |
| 210,000 ACHMEA BV VAR 02/11/2044                                                 | 226,182          | 0.24     |                                                                                                 |                    |               |
| 400,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)           | 407,822          | 0.43     |                                                                                                 |                    |               |
| 1,500,000 COOPERATIEVE RABOBANK UA VAR REGS 22/08/2028                           | 1,464,765        | 1.56     |                                                                                                 |                    |               |
| 400,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)               | 466,130          | 0.49     |                                                                                                 |                    |               |
| <i>Polonia</i>                                                                   | 939,070          | 0.99     |                                                                                                 |                    |               |
| 4,000,000 REPUBLIC OF POLAND 5.00% 25/10/2034                                    | 939,070          | 0.99     |                                                                                                 |                    |               |
| <i>Reino Unido</i>                                                               | 9,397,556        | 9.95     |                                                                                                 |                    |               |
| 160,000 BARCLAYS PLC VAR 08/05/2035                                              | 171,773          | 0.18     |                                                                                                 |                    |               |
| 300,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)             | 308,433          | 0.33     |                                                                                                 |                    |               |
| 210,000 BP CAPITAL MARKETS PLC VAR PERPETUAL USD                                 | 198,839          | 0.21     |                                                                                                 |                    |               |
| 1,500,000 UK GILT 0.375% 22/10/2030                                              | 1,519,086        | 1.61     |                                                                                                 |                    |               |
| 2,100,000 UK GILT 0.875% 22/10/2029                                              | 2,268,168        | 2.40     |                                                                                                 |                    |               |
| 400,000 UK GILT 1.25% 31/07/2051                                                 | 244,703          | 0.26     |                                                                                                 |                    |               |
| 2,000,000 UK GILT 3.25% 22/01/2044                                               | 2,088,601        | 2.21     |                                                                                                 |                    |               |
| 1,000,000 UK GILT 3.50% 22/01/2045                                               | 1,076,250        | 1.14     |                                                                                                 |                    |               |
| 1,200,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.875% 31/07/2033 | 1,145,635        | 1.21     |                                                                                                 |                    |               |
| 400,000 VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)                | 376,068          | 0.40     |                                                                                                 |                    |               |
| <i>Rumanía</i>                                                                   | 1,890,629        | 2.00     |                                                                                                 |                    |               |
| 1,000,000 ROMANIA 3.50% REGS 03/04/2034                                          | 898,277          | 0.95     |                                                                                                 |                    |               |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                                                                       | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|--------------------------------------------------------------------------------|------------------|----------|
|                                                                                                                           | USD                |              |                                                                                | USD              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>665,036,636</b> | <b>91.94</b> | 2,900,000 IBERCAJA BANCO SAU VAR 23/07/2030                                    | 3,032,766        | 0.42     |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>600,532,942</b> | <b>83.03</b> | 2,400,000 UNICAJA BANCO SA VAR 13/11/2029                                      | 2,547,404        | 0.35     |
|                                                                                                                           | <b>600,532,942</b> | <b>83.03</b> | 1,700,000 WERFENLIFE SA 4.25% 03/05/2030                                       | 1,834,310        | 0.25     |
| <b>Bonos</b>                                                                                                              |                    |              | <i>Estados Unidos de América</i>                                               | 259,794,806      | 35.93    |
| <i>Alemania</i>                                                                                                           | 24,069,468         | 3.33         | 5,260,000 7 ELEVEN INC 2.80% 144A 10/02/2051                                   | 3,139,536        | 0.43     |
| 4,200,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)                                                           | 3,454,458          | 0.48         | 4,580,000 ABBVIE INC 4.40% 06/11/2042                                          | 4,026,186        | 0.56     |
| 3,300,000 BAYERISCHE LANDESBANK VAR 23/09/2031                                                                            | 3,204,283          | 0.44         | 1,847,000 ABBVIE INC 5.05% 15/03/2034                                          | 1,842,272        | 0.25     |
| 1,600,000 COMMERZBANK AG VAR PERPETUAL                                                                                    | 1,733,217          | 0.24         | 4,580,000 ADOBE INC 4.95% 04/04/2034                                           | 4,563,787        | 0.63     |
| 1,400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)                                                          | 1,512,574          | 0.21         | 3,430,000 AEP TEXAS INC 5.25% 15/05/2052                                       | 3,068,135        | 0.42     |
| 1,700,000 DEUTSCHE BANK AG VAR 24/06/2032                                                                                 | 1,778,503          | 0.25         | 4,000,000 AMGEN INC 4.875% 01/03/2053                                          | 3,526,680        | 0.49     |
| 4,200,000 DEUTSCHE BANK AG VAR 31/12/2049                                                                                 | 4,147,080          | 0.57         | 6,804,000 ASTRAZENECA FINANCE LLC 5.00% 26/02/2034                             | 6,768,754        | 0.94     |
| 3,900,000 MUNICH REINSURANCE COMPANY VAR 26/05/2044                                                                       | 4,120,471          | 0.57         | 8,314,000 AT&T INC 3.50% 15/09/2053                                            | 5,647,117        | 0.78     |
| 3,830,000 VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028                                                                       | 4,118,882          | 0.57         | 2,850,000 AT&T INC 5.50% 15/03/2027                                            | 3,611,598        | 0.50     |
| <i>Australia</i>                                                                                                          | 4,381,879          | 0.61         | 4,350,000 BALTIMORE GAS AND ELECTRIC CO 2.90% 15/06/2050                       | 2,737,629        | 0.38     |
| 3,090,000 NATIONAL AUSTRALIA BANK LTD VAR 15/09/2031                                                                      | 3,566,770          | 0.50         | 5,172,000 BANK OF AMERICA CORP VAR 04/02/2033                                  | 4,380,219        | 0.61     |
| 1,210,000 TELSTRA GROUP LIMITED 5.65% 06/03/2034                                                                          | 815,109            | 0.11         | 4,580,000 BANK OF AMERICA CORP VAR 29/04/2031                                  | 3,961,013        | 0.55     |
| <i>Austria</i>                                                                                                            | 4,447,823          | 0.61         | 2,777,000 BROOKLYN UNION GAS CO 6.388% 144A 15/09/2033                         | 2,840,454        | 0.39     |
| 1,200,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)                                                       | 1,163,329          | 0.16         | 1,583,000 CAMPBELL SOUP CO 5.30% 20/03/2026                                    | 1,579,976        | 0.22     |
| 3,200,000 OMV AG VAR PERPETUAL                                                                                            | 3,284,494          | 0.45         | 5,779,000 CARRIER GLOBAL CORPORATION 5.90% 15/03/2034                          | 6,038,534        | 0.83     |
| <i>Bélgica</i>                                                                                                            | 11,359,004         | 1.57         | 6,860,000 CENTENE CORP 3.00% 15/10/2030                                        | 5,870,102        | 0.81     |
| 2,200,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035                                                                          | 2,385,154          | 0.33         | 3,030,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 2.25% 15/01/2029  | 2,592,347        | 0.36     |
| 2,200,000 KBC GROUP SA/NV VAR 19/03/2034                                                                                  | 2,783,340          | 0.38         | 15,850,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051 | 9,683,082        | 1.35     |
| 2,300,000 SOLVAY SA VAR PERPETUAL                                                                                         | 2,380,203          | 0.33         | 2,650,000 CITIBANK N A N Y BRH INSTL CTF 5.57% 30/04/2034                      | 2,694,335        | 0.37     |
| 2,200,000 SOLVAY SA 4.25% 03/10/2031                                                                                      | 2,361,740          | 0.33         | 6,860,000 CITIGROUP INC USA VAR 17/11/2033                                     | 7,196,002        | 0.99     |
| 1,500,000 UCB SA 1.00% 30/03/2028                                                                                         | 1,448,567          | 0.20         | 3,348,000 CNH INDUSTRIAL CAPITAL LLC 5.10% 20/04/2029                          | 3,337,688        | 0.46     |
| <i>Canadá</i>                                                                                                             | 6,353,980          | 0.88         | 3,618,000 CNO FINANCIAL GROUP INC 6.45% 15/06/2034                             | 3,618,036        | 0.50     |
| 588,000 ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026                                                                   | 585,360            | 0.08         | 3,665,000 COMCAST CORP 5.65% 01/06/2054                                        | 3,662,691        | 0.51     |
| 5,720,000 ENBRIDGE INC 5.70% 08/03/2033                                                                                   | 5,768,620          | 0.80         | 4,580,000 CVS HEALTH CORP 5.05% 25/03/2048                                     | 3,950,433        | 0.55     |
| <i>España</i>                                                                                                             | 46,980,050         | 6.49         | 5,498,000 DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 3.50% 144A 07/04/2025       | 5,408,822        | 0.75     |
| 2,300,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036                                                                  | 2,484,992          | 0.34         | 2,279,000 DEUTSCHE BANK AG NEW YORK VAR 08/02/2028                             | 2,275,901        | 0.31     |
| 2,300,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033                                                                  | 3,098,951          | 0.43         | 1,350,000 DISCOVERY COMMUNICATIONS LLC 4.00% 15/09/2055                        | 873,653          | 0.12     |
| 7,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029                                                               | 7,027,300          | 0.97         | 2,207,000 ELEVANCE HEALTH INC 5.375% 15/06/2034                                | 2,218,300        | 0.31     |
| 1,800,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)                                                      | 1,802,251          | 0.25         | 2,290,000 ESTEE LAUDER COMPANIES INC 3.125% 01/12/2049                         | 1,533,911        | 0.21     |
| 6,100,000 BANCO SANTANDER SA VAR 04/10/2032                                                                               | 6,845,107          | 0.95         | 2,920,000 EVERSOURCE ENERGY 5.125% 15/05/2033                                  | 2,801,944        | 0.39     |
| 3,800,000 BANCO SANTANDER SA VAR 14/03/2030                                                                               | 3,776,364          | 0.52         | 1,566,000 EXELON CORP 5.45% 15/03/2034                                         | 1,556,166        | 0.22     |
| 4,200,000 CAIXABANK ASSET MANAGEMENT VAR 19/07/2029                                                                       | 4,688,156          | 0.65         | 3,919,000 FORD MOTOR CREDIT CO LLC 5.80% 05/03/2027                            | 3,921,273        | 0.54     |
| 3,400,000 CAIXABANK SA VAR 09/02/2032                                                                                     | 3,659,510          | 0.51         | 3,890,000 FORD MOTOR CREDIT CO LLC 6.95% 10/06/2026                            | 3,965,116        | 0.55     |
| 3,100,000 CAIXABANK SA VAR 25/10/2033                                                                                     | 3,999,685          | 0.55         | 5,600,000 GENERAL MOTORS FINANCIAL CO INC 2.35% 03/09/2025                     | 6,819,760        | 0.94     |
| 2,060,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030                                                            | 2,183,254          | 0.30         | 1,720,000 GOLDMAN SACHS GROUP INC 3.00% 12/02/2031                             | 1,772,844        | 0.25     |
|                                                                                                                           |                    |              | 2,860,000 HCA INC 3.50% 15/07/2051                                             | 1,915,800        | 0.26     |
|                                                                                                                           |                    |              | 3,749,000 HYUNDAI CAPITAL AMERICA INC 6.50% 16/01/2029                         | 3,915,643        | 0.54     |
|                                                                                                                           |                    |              | 3,430,000 INTEL CORP 3.05% 12/08/2051                                          | 2,180,794        | 0.30     |
|                                                                                                                           |                    |              | 2,290,000 INTEL CORP 5.15% 21/02/2034                                          | 2,262,841        | 0.31     |
|                                                                                                                           |                    |              | 5,150,000 JPMORGAN CHASE AND CO VAR 23/01/2035                                 | 5,125,383        | 0.71     |
|                                                                                                                           |                    |              | 3,430,000 JPMORGAN CHASE AND CO VAR 25/01/2033                                 | 2,925,173        | 0.40     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad  |                                                                   | Valor de mercado | % del VL | Cantidad  |                                                                   | Valor de mercado | % del VL |
|-----------|-------------------------------------------------------------------|------------------|----------|-----------|-------------------------------------------------------------------|------------------|----------|
|           |                                                                   | USD              |          |           |                                                                   | USD              |          |
| 6,870,000 | LOWE'S COMPANIES INC 3.00% 15/10/2050                             | 4,312,986        | 0.60     | 2,290,000 | SOCIETE GENERALE SA 7.367% 10/01/2053                             | 2,263,825        | 0.31     |
| 2,570,000 | MERCEDES BENZ FINANCE NORTH AMERICA LLC 5.10% 03/08/2028          | 2,576,451        | 0.36     | 2,200,000 | SOGECAP SA VAR 16/05/2044                                         | 2,519,905        | 0.35     |
| 851,000   | MORGAN STANLEY CAPITAL INC VAR 13/04/2028 USD (ISIN US61747YFP51) | 859,655          | 0.12     |           | <i>Irlanda</i>                                                    | 33,719,618       | 4.66     |
| 6,410,000 | MORGAN STANLEY VAR 18/01/2035                                     | 6,402,179        | 0.89     | 3,664,000 | AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028                       | 3,331,565        | 0.46     |
| 4,570,000 | MORGAN STANLEY VAR 26/10/2029                                     | 4,281,546        | 0.59     | 1,600,000 | AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)               | 1,716,686        | 0.24     |
| 5,150,000 | MORGAN STANLEY VAR 28/04/2032                                     | 4,143,227        | 0.57     | 2,170,000 | AIB GROUP PLC VAR 20/05/2035                                      | 2,309,278        | 0.32     |
| 2,000,000 | NESTLE CAPITAL CORP 5.25% 04/04/2034                              | 1,327,186        | 0.18     | 1,428,000 | AIB GROUP PLC VAR 28/03/2035                                      | 1,420,017        | 0.20     |
| 4,570,000 | NETFLIX INC 3.875% REGS 15/11/2029                                | 4,964,901        | 0.69     | 2,970,000 | AIB GROUP PLC VAR 30/05/2031                                      | 3,086,872        | 0.43     |
| 5,000,000 | NEXTERA ENERGY CAPITAL HOLDINGS PLC 2.20% 02/12/2026              | 3,113,505        | 0.43     | 2,071,000 | BANK OF IRELAND GROUP PLC VAR 20/03/2030                          | 2,060,334        | 0.28     |
| 1,140,000 | NEXTERA ENERGY CAPITAL HOLDINGS PLC 3.00% 15/01/2052              | 722,806          | 0.10     | 1,730,000 | BANK OF IRELAND VAR 10/08/2034                                    | 1,852,663        | 0.26     |
| 4,000,000 | NEXTERA ENERGY CAPITAL HOLDINGS PLC 5.749% 01/09/2025             | 4,009,480        | 0.55     | 6,290,000 | CLOVERIE PLC VAR 11/09/2044                                       | 6,252,135        | 0.86     |
| 1,370,000 | NIKE INC 3.375% 27/03/2050                                        | 987,222          | 0.14     | 4,570,000 | HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027                    | 4,546,033        | 0.63     |
| 1,490,000 | ONEOK INC 5.20% 15/07/2048                                        | 1,322,733        | 0.18     | 8,650,000 | ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051 | 7,144,035        | 0.98     |
| 5,090,000 | PENSKE TRUCK LEASING CO LP 5.70% 144A 01/02/2028                  | 5,142,529        | 0.71     |           | <i>Islas Bermudas</i>                                             | 4,530,030        | 0.63     |
| 2,170,000 | SALESFORCE COM INC 2.90% 15/07/2051                               | 1,399,715        | 0.19     | 4,000,000 | ATHORA HOLDING LTD 6.625% 16/06/2028                              | 4,530,030        | 0.63     |
| 9,720,000 | SPRINGLAND INTERNATIONAL HOL 6.875% 15/11/2028                    | 10,307,865       | 1.44     |           | <i>Islas Caimán</i>                                               | 7,924,242        | 1.10     |
| 2,860,000 | SPRINT CAPITAL CORP 8.75% 15/03/2032                              | 3,440,323        | 0.48     | 6,350,000 | AVOLON HOLDINGS FUNDING LTD 2.125% REGS 21/02/2026                | 5,972,175        | 0.83     |
| 8,010,000 | SYSCO CORPORATION 3.75% 01/10/2025                                | 7,841,949        | 1.08     | 2,170,000 | AVOLON HOLDINGS FUNDING LTD 2.528% 144A 18/11/2027                | 1,952,067        | 0.27     |
| 3,090,000 | T MOBILE USA INC 2.70% 15/03/2032                                 | 2,586,330        | 0.36     |           | <i>Italia</i>                                                     | 27,218,765       | 3.76     |
| 1,140,000 | T MOBILE USA INC 3.40% 15/10/2052                                 | 779,099          | 0.11     | 1,370,000 | AUTOSTRADA PER ITALIA SPA 4.25% 28/06/2032                        | 1,449,694        | 0.20     |
| 2,860,000 | T MOBILE USA INC 3.70% 08/05/2032                                 | 3,072,745        | 0.42     | 2,970,000 | ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)                    | 3,001,661        | 0.41     |
| 4,000,000 | T MOBILE USA INC 3.75% 15/04/2027                                 | 3,845,960        | 0.53     | 6,290,000 | ENI SPA VAR 11/02/2027                                            | 6,252,226        | 0.86     |
| 6,060,000 | TARGA RESOURCES CORP 4.20% 01/02/2033                             | 5,457,818        | 0.75     | 2,290,000 | INTESA SANPAOLO SPA VAR REGS 20/06/2054                           | 2,400,561        | 0.33     |
| 4,000,000 | THE HOME DEPOT INC 2.375% 15/03/2051                              | 2,302,960        | 0.32     | 1,710,000 | SNAM SPA 3.375% 19/02/2028                                        | 1,817,023        | 0.25     |
| 1,778,000 | THE HOME DEPOT INC 5.15% 25/06/2026                               | 1,779,885        | 0.25     | 2,860,000 | UNICREDIT SPA 2.569% REGS 22/09/2026                              | 2,745,600        | 0.38     |
| 2,290,000 | UNITEDHEALTH GROUP INC 4.50% 15/04/2033                           | 2,189,538        | 0.30     | 9,950,000 | UNICREDIT SPA 2.569% 144A 22/09/2026                              | 9,552,000        | 1.33     |
| 2,035,000 | VERALTO CORP 5.45% REGS 18/09/2033                                | 2,031,785        | 0.28     |           | <i>Japón</i>                                                      | 4,157,513        | 0.57     |
| 5,030,000 | VERIZON COMMUNICATIONS INC 2.355% 15/03/2032                      | 4,113,836        | 0.57     | 4,350,000 | NISSAN MOTOR CO LTD 4.345% REGS 17/09/2027                        | 4,157,513        | 0.57     |
| 3,430,000 | VERIZON COMMUNICATIONS INC 3.75% 28/02/2036                       | 3,634,452        | 0.50     |           | <i>Luxemburgo</i>                                                 | 5,773,696        | 0.80     |
| 2,860,000 | VIATRIS INC 4.00% 22/06/2050                                      | 1,931,158        | 0.27     | 3,430,000 | BEVCO LUX SARL 1.00% 16/01/2030                                   | 3,133,032        | 0.43     |
| 1,140,000 | VMWARE INC 3.90% 21/08/2027                                       | 1,093,978        | 0.15     | 2,860,000 | CK HUTCHISON GROUP TELECOM FIN SA 2.625% 17/10/2034               | 2,640,664        | 0.37     |
| 1,710,000 | WALGREEN BOOTS ALLIANCE INC 2.125% 20/11/2026                     | 1,725,902        | 0.24     |           | <i>Países Bajos</i>                                               | 55,903,624       | 7.73     |
| 2,170,000 | WALMART INC 2.65% 22/09/2051                                      | 1,361,436        | 0.19     | 2,500,000 | ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)            | 2,716,350        | 0.38     |
| 2,740,000 | WARNERMEDIA HOLDINGS INCORPORATION 4.693% 17/05/2033              | 2,921,736        | 0.40     | 2,400,000 | ACHMEA BV VAR 02/11/2044                                          | 2,584,932        | 0.36     |
|           | <i>Francia</i>                                                    | 33,422,340       | 4.62     | 3,770,000 | AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.75% 22/02/2030        | 3,248,035        | 0.45     |
| 9,126,000 | BNP PARIBAS SA VAR 09/01/2030                                     | 9,036,384        | 1.24     | 2,520,000 | AMERICAN MEDICAL SYSTEMS EU 1.625% 08/03/2031                     | 2,388,677        | 0.33     |
| 5,300,000 | BPCE SA 3.875% 11/01/2029                                         | 5,683,342        | 0.79     | 2,630,000 | AMERICAN MEDICAL SYSTEMS EU 3.50% 08/03/2032                      | 2,778,451        | 0.38     |
| 2,300,000 | CREDIT MUTUEL ARKEA HOME LOANS SFH VAR 15/05/2035                 | 2,471,409        | 0.34     | 3,200,000 | ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)            | 3,374,418        | 0.47     |
| 2,000,000 | ELECTRICITE DE FRANCE 3.625% 144A 13/10/2025                      | 1,950,180        | 0.27     |           |                                                                   |                  |          |
| 2,500,000 | GROUPE DES ASSURANCE DU CREDIT MUTUEL VAR 30/10/2044              | 2,646,847        | 0.37     |           |                                                                   |                  |          |
| 1,600,000 | RCI BANQUE SA 4.625% 02/10/2026                                   | 1,741,431        | 0.24     |           |                                                                   |                  |          |
| 5,155,000 | SOCIETE GENERALE SA VAR 19/01/2035                                | 5,109,017        | 0.71     |           |                                                                   |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad  |                                                                           | Valor de mercado  | % del VL    | Cantidad                                             |                                                                      | Valor de mercado   | % del VL     |
|-----------|---------------------------------------------------------------------------|-------------------|-------------|------------------------------------------------------|----------------------------------------------------------------------|--------------------|--------------|
|           |                                                                           | USD               |             |                                                      |                                                                      | USD                |              |
| 1,800,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413)            | 1,808,096         | 0.25        | <b>Acción/Participaciones de OICVM/OIC</b>           |                                                                      |                    |              |
| 3,300,000 | EDP FINANCE BV 1.875% 21/09/2029                                          | 3,244,001         | 0.45        |                                                      |                                                                      | <b>54,576,420</b>  | <b>7.54</b>  |
| 3,200,000 | ELM BV VAR 29/09/2047                                                     | 3,309,667         | 0.46        | <b>Acción/Participaciones en fondos de inversión</b> |                                                                      |                    |              |
| 3,200,000 | ENEL FINANCE INTERNATIONAL NV 0.875% 17/01/2031                           | 2,885,425         | 0.40        |                                                      |                                                                      | <b>54,576,420</b>  | <b>7.54</b>  |
| 2,355,000 | ENEL FINANCE INTERNATIONAL NV 5.125% 26/06/2029                           | 2,318,898         | 0.32        | <b>Francia</b>                                       |                                                                      |                    |              |
| 2,170,000 | ENEL FINANCE INTERNATIONAL NV 5.50% 15/06/2052                            | 1,966,497         | 0.27        |                                                      |                                                                      | <b>19,575,898</b>  | <b>2.71</b>  |
| 2,500,000 | IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295335413)          | 2,496,963         | 0.35        | 13,000                                               | AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z USD               | 12,411,490         | 1.72         |
| 3,300,000 | ING GROEP NV ING BANK NV VAR 12/08/2029                                   | 3,558,421         | 0.49        | 695                                                  | AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD                       | 7,164,408          | 0.99         |
| 1,100,000 | ING GROUP NV VAR 23/05/2034                                               | 1,248,022         | 0.17        |                                                      |                                                                      |                    |              |
| 1,900,000 | JAB HOLDINGS BV 4.375% 25/04/2034                                         | 2,046,710         | 0.28        | <b>Luxemburgo</b>                                    |                                                                      |                    |              |
| 1,600,000 | KONINKLIJKE KPN NV 3.875% 16/02/2036                                      | 1,694,685         | 0.23        |                                                      |                                                                      | <b>35,000,522</b>  | <b>4.83</b>  |
| 3,430,000 | MYLAN NV 3.95% 15/06/2026                                                 | 3,327,992         | 0.46        | 12,400                                               | AMUNDI FUNDS ABSOLUTE RETURN CREDIT - I EUR (C)                      | 16,158,946         | 2.23         |
| 3,090,000 | NN GROUP NV VAR 03/11/2043                                                | 3,577,241         | 0.49        | 6,000                                                | AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z USD C        | 6,288,780          | 0.87         |
| 2,740,000 | VESTEDA FINANCE 4.00% 07/05/2032                                          | 2,948,929         | 0.41        | 6,500                                                | AMUNDI FUNDS SICAV NET ZERO AMBITION GLOBAL CORPORATE BOND Z USD (C) | 7,393,620          | 1.02         |
| 2,300,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230) | 2,381,214         | 0.33        | 0.022                                                | AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C                       | 26                 | 0.00         |
|           | <b>Reino Unido</b>                                                        | <b>58,046,346</b> | <b>8.02</b> | 5,000                                                | AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)                        | 5,159,150          | 0.71         |
| 4,000,000 | BARCLAYS BANK PLC LONDON VAR 21/03/2035                                   | 5,051,768         | 0.70        | <b>Instrumentos del mercado monetario</b>            |                                                                      |                    |              |
| 2,970,000 | BARCLAYS PLC VAR PERPETUAL                                                | 3,742,754         | 0.52        |                                                      |                                                                      | <b>9,927,274</b>   | <b>1.37</b>  |
| 1,830,000 | BARCLAYS PLC VAR 08/05/2035                                               | 1,964,656         | 0.27        | <b>Estados Unidos de América</b>                     |                                                                      |                    |              |
| 4,860,000 | BARCLAYS PLC VAR 14/11/2032                                               | 6,481,929         | 0.91        |                                                      |                                                                      | <b>9,927,274</b>   | <b>1.37</b>  |
| 2,000,000 | BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)              | 2,097,843         | 0.29        | 10,000,000                                           | USA T-BILLS 0% 20/08/2024                                            | 9,927,274          | 1.37         |
| 4,000,000 | DS SMITH PLC 4.375% 27/07/2027                                            | 4,374,626         | 0.60        | <b>Total cartera de títulos</b>                      |                                                                      |                    |              |
| 3,320,000 | EASYJET PLC 3.75% 20/03/2031                                              | 3,499,642         | 0.48        |                                                      |                                                                      | <b>665,036,636</b> | <b>91.94</b> |
| 1,650,000 | LLOYDS BANKING GROUP PLC VAR 14/05/2032                                   | 1,764,656         | 0.24        |                                                      |                                                                      |                    |              |
| 3,090,000 | NATIONAL GRID PLC 3.875% 16/01/2029                                       | 3,336,347         | 0.46        |                                                      |                                                                      |                    |              |
| 2,170,000 | NATIONWIDE BUILDING SOCIETY 6.125% 21/08/2028                             | 2,839,170         | 0.39        |                                                      |                                                                      |                    |              |
| 2,170,000 | NATWEST GROUP PLC VAR 28/11/2031                                          | 2,517,547         | 0.35        |                                                      |                                                                      |                    |              |
| 2,526,000 | NATWEST GROUP PLC 5.778% 01/03/2035                                       | 2,537,291         | 0.35        |                                                      |                                                                      |                    |              |
| 932,000   | PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031                                 | 901,878           | 0.12        |                                                      |                                                                      |                    |              |
| 5,490,000 | PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027                              | 5,363,236         | 0.74        |                                                      |                                                                      |                    |              |
| 5,912,000 | VODAFONE GROUP PLC VAR 03/10/2078 USD                                     | 5,909,044         | 0.82        |                                                      |                                                                      |                    |              |
| 2,970,000 | VODAFONE GROUP PLC 3.375% 08/08/2049                                      | 2,536,079         | 0.35        |                                                      |                                                                      |                    |              |
| 4,000,000 | VODAFONE GROUP PLC 4.25% 17/09/2050                                       | 3,127,880         | 0.43        |                                                      |                                                                      |                    |              |
|           | <b>Singapur</b>                                                           | <b>3,313,654</b>  | <b>0.46</b> |                                                      |                                                                      |                    |              |
| 3,430,000 | PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053                    | 3,313,654         | 0.46        |                                                      |                                                                      |                    |              |
|           | <b>Suecia</b>                                                             | <b>2,125,550</b>  | <b>0.29</b> |                                                      |                                                                      |                    |              |
| 2,460,000 | MOLNLYCKE HOLDING AB 0.625% 15/01/2031                                    | 2,125,550         | 0.29        |                                                      |                                                                      |                    |              |
|           | <b>Suiza</b>                                                              | <b>7,010,554</b>  | <b>0.97</b> |                                                      |                                                                      |                    |              |
| 3,430,000 | CREDIT SUISSE GROUP AG 4.282% REGS 09/01/2028                             | 3,292,422         | 0.46        |                                                      |                                                                      |                    |              |
| 2,060,000 | UBS GROUP INC VAR REGS 12/05/2026                                         | 2,036,125         | 0.28        |                                                      |                                                                      |                    |              |
| 1,683,000 | UBS GROUP INC VAR 08/02/2035                                              | 1,682,007         | 0.23        |                                                      |                                                                      |                    |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 30/06/24

| Cantidad                                                 | Valor de mercado | % del VL |
|----------------------------------------------------------|------------------|----------|
|                                                          | USD              |          |
| Suiza                                                    | 1,795,162        | 2.06     |
| 500,000 CREDIT SUISSE GROUP AG 4.282% REGS<br>09/01/2028 | 479,945          | 0.55     |
| 1,000,000 UBS GROUP INC VAR REGS 12/05/2026              | 988,410          | 1.13     |
| 327,000 UBS GROUP INC VAR 08/02/2035                     | 326,807          | 0.38     |
| Total cartera de títulos                                 | 82,061,173       | 94.29    |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                                                                      | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|-------------------------------------------------------------------------------|------------------|----------|
|                                                                                                                           | USD                |              |                                                                               | USD              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>240,866,982</b> | <b>95.78</b> | 4,740,000 BANK OF AMERICA CORP VAR 20/10/2032                                 | 3,933,063        | 1.55     |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>240,866,982</b> | <b>95.78</b> | 2,060,000 BANK OF AMERICA CORP VAR 23/01/2035                                 | 2,058,558        | 0.82     |
| <b>Bonos</b>                                                                                                              | <b>240,866,982</b> | <b>95.78</b> | 1,540,000 BANK OF AMERICA VAR 27/04/2033                                      | 1,453,652        | 0.58     |
| <i>Alemania</i>                                                                                                           | 7,629,697          | 3.03         | 2,060,000 BAXTER INTERNATIONAL INC 1.915% 01/02/2027                          | 1,888,526        | 0.75     |
| 1,030,000 COMMERZBANK AG 1.00% 04/03/2026                                                                                 | 1,061,303          | 0.42         | 820,000 BMW US CAPITAL LLC 3.375% 02/02/2034                                  | 859,562          | 0.34     |
| 2,100,000 DEUTSCHE BANK AG VAR 12/12/2030                                                                                 | 2,690,032          | 1.07         | 1,850,000 BMW US CAPITAL LLC 4.15% 144A 09/04/2030                            | 1,774,983        | 0.71     |
| 720,000 E ON SE 4.125% 25/03/2044                                                                                         | 761,374            | 0.30         | 1,650,000 BROADCOM INC 3.187% 144A 15/11/2036                                 | 1,307,328        | 0.52     |
| 1,800,000 MUNICH REINSURANCE COMPANY VAR 26/05/2044                                                                       | 1,901,756          | 0.76         | 2,060,000 CAMPBELL SOUP CO 5.30% 20/03/2026                                   | 2,056,065        | 0.82     |
| 1,130,000 VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028                                                                       | 1,215,232          | 0.48         | 490,000 CARRIER GLOBAL CORPORATION 4.125% 29/05/2028                          | 535,036          | 0.21     |
| <i>Bélgica</i>                                                                                                            | 5,193,102          | 2.06         | 2,060,000 CARRIER GLOBAL CORPORATION 5.90% 15/03/2034                         | 2,152,515        | 0.86     |
| 1,650,000 ANHEUSER-BUSCH INBEV SA/NV 3.75% 22/03/2037                                                                     | 1,760,854          | 0.70         | 2,020,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051 | 1,234,058        | 0.49     |
| 600,000 KBC GROUP SA/NV VAR 19/03/2034                                                                                    | 759,093            | 0.30         | 3,300,000 CITIGROUP INC USA VAR 24/05/2033                                    | 3,173,973        | 1.26     |
| 1,700,000 KBC GROUP SA/NV 3.75% 27/03/2032                                                                                | 1,814,340          | 0.72         | 3,290,000 COMCAST CORP 1.50% 15/02/2031                                       | 2,642,758        | 1.05     |
| 800,000 SOLVAY SA 4.25% 03/10/2031                                                                                        | 858,815            | 0.34         | 620,000 COMCAST CORP 5.50% 23/11/2029                                         | 811,748          | 0.32     |
| <i>Dinamarca</i>                                                                                                          | 3,136,172          | 1.25         | 2,270,000 CONAGRA BRANDS INC 1.375% 01/11/2027                                | 2,000,823        | 0.80     |
| 520,000 AP MOLLER MAERSK A/S 3.75% 05/03/2032                                                                             | 558,291            | 0.22         | 2,060,000 CVS HEALTH CORP 1.30% 21/08/2027                                    | 1,825,572        | 0.73     |
| 820,000 DANSKE BANK AS VAR 12/02/2030                                                                                     | 862,418            | 0.34         | 1,340,000 CVS HEALTH CORP 5.05% 25/03/2048                                    | 1,155,804        | 0.46     |
| 1,030,000 DANSKE BANK AS VAR 13/04/2027                                                                                   | 1,290,935          | 0.52         | 1,249,000 DELL INTERNATIONAL LLC EMC CORP 3.45% 15/12/2051                    | 847,571          | 0.34     |
| 390,000 ORSTED VAR 08/12/3022                                                                                             | 424,528            | 0.17         | 1,770,000 DELL INTERNATIONAL LLC EMC CORP 6.02% 15/06/2026                    | 1,789,293        | 0.71     |
| <i>España</i>                                                                                                             | 17,030,712         | 6.77         | 897,000 DEUTSCHE BANK AG NEW YORK VAR 08/02/2028                              | 895,780          | 0.36     |
| 1,900,000 ABANCA CORPORACION BANCARIA SA VAR 02/04/2030                                                                   | 2,180,252          | 0.87         | 2,060,000 EDISON INTERNATIONAL 5.75% 15/06/2027                               | 2,079,982        | 0.83     |
| 800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036                                                                    | 864,345            | 0.34         | 2,060,000 EQUINIX INC 1.45% 15/05/2026                                        | 1,913,369        | 0.76     |
| 1,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 0.50% 14/01/2027                                                                | 992,248            | 0.39         | 1,030,000 EQUINIX INC 2.15% 15/07/2030                                        | 863,840          | 0.34     |
| 2,800,000 BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029                                                               | 2,810,920          | 1.13         | 820,000 ESTEE LAUDER COMPANIES INC 1.95% 15/03/2031                           | 674,712          | 0.27     |
| 2,100,000 BANCO SANTANDER SA VAR 09/01/2030                                                                               | 2,234,244          | 0.89         | 2,060,000 ESTEE LAUDER COMPANIES INC 2.60% 15/04/2030                         | 1,807,300        | 0.72     |
| 1,200,000 BANCO SANTANDER SA VAR 14/03/2030                                                                               | 1,192,536          | 0.47         | 620,000 ESTEE LAUDER COMPANIES INC 5.15% 15/05/2053                           | 581,275          | 0.23     |
| 1,600,000 BANCO SANTANDER SA 2.749% 03/12/2030                                                                            | 1,333,424          | 0.53         | 2,060,000 FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027         | 2,083,969        | 0.83     |
| 1,200,000 CAIXABANK SA VAR 09/02/2032                                                                                     | 1,291,592          | 0.51         | 1,650,000 GENERAL MOTORS FINANCIAL CO INC 2.35% 03/09/2025                    | 2,009,394        | 0.80     |
| 800,000 CAIXABANK SA VAR 25/10/2033                                                                                       | 1,032,177          | 0.41         | 2,270,000 HP INC 2.65% 17/06/2031                                             | 1,924,688        | 0.77     |
| 1,700,000 MAPFRE SA VAR 31/03/2047                                                                                        | 1,817,311          | 0.72         | 820,000 ILLINOIS TOOL WORKS INC 3.90% 01/09/2042                              | 684,257          | 0.27     |
| 1,200,000 TELEFONICA EMISIONES SAU 4.055% 24/01/2036                                                                      | 1,281,663          | 0.51         | 2,060,000 INTEL CORP 4.15% 05/08/2032                                         | 1,929,375        | 0.77     |
| <i>Estados Unidos de América</i>                                                                                          | 93,322,890         | 37.12        | 410,000 JOHN DEERE CAPITAL CORP 5.15% 08/09/2033                              | 411,242          | 0.16     |
| 1,540,000 ABBVIE INC 4.40% 06/11/2042                                                                                     | 1,353,783          | 0.54         | 1,030,000 JPMORGAN CHASE AND CO VAR 01/06/2034                                | 1,025,921        | 0.41     |
| 509,000 ABBVIE INC 5.05% 15/03/2034                                                                                       | 507,697            | 0.20         | 3,900,000 JPMORGAN CHASE AND CO VAR 06/05/2030                                | 3,647,202        | 1.45     |
| 2,680,000 ALEXANDRIA REAL ESTATE EQUITIES INC 2.75% 15/12/2029                                                            | 2,355,077          | 0.94         | 1,500,000 LOWE'S COMPANIES INC 3.00% 15/10/2050                               | 941,700          | 0.37     |
| 1,030,000 AMERICAN TOWER CORP NEW 5.25% 15/07/2028                                                                        | 1,028,949          | 0.41         | 720,000 METROPOLITAN LIFE GLOBAL FUNDING I 2.40% 11/01/2032                   | 592,416          | 0.24     |
| 1,030,000 AMERICAN TOWER CORP 0.45% 15/01/2027                                                                            | 1,019,575          | 0.41         | 1,240,000 NETFLIX INC 3.875% REGS 15/11/2029                                  | 1,347,150        | 0.54     |
| 1,650,000 AMGEN INC 4.875% 01/03/2053                                                                                     | 1,454,756          | 0.58         | 1,150,000 ORACLE CORP 5.55% 06/02/2053                                        | 1,088,464        | 0.43     |
| 1,650,000 ANHEUSER BUSCH INBEV WORLDWIDE INC 5.55% 23/01/2049                                                             | 1,664,405          | 0.66         | 700,000 SALESFORCE COM INC 2.90% 15/07/2051                                   | 451,521          | 0.18     |
| 2,449,000 ASTRAZENECA FINANCE LLC 5.00% 26/02/2034                                                                        | 2,436,314          | 0.97         | 620,000 SIMON PROPERTY GROUP LP 2.20% 01/02/2031                              | 512,814          | 0.20     |
| 4,530,000 AT&T INC 3.50% 15/09/2053                                                                                       | 3,076,912          | 1.22         | 1,440,000 T MOBILE USA INC 2.70% 15/03/2032                                   | 1,205,280        | 0.48     |
|                                                                                                                           |                    |              | 2,460,000 T MOBILE USA INC 3.40% 15/10/2052                                   | 1,681,213        | 0.67     |
|                                                                                                                           |                    |              | 1,130,000 T MOBILE USA INC 3.70% 08/05/2032                                   | 1,214,057        | 0.48     |
|                                                                                                                           |                    |              | 1,440,000 TARGET CORP 4.50% 15/09/2032                                        | 1,388,491        | 0.55     |
|                                                                                                                           |                    |              | 3,700,000 VERIZON COMMUNICATIONS INC 2.355% 15/03/2032                        | 3,026,082        | 1.20     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad  |                                                                   | Valor de mercado | % del VL | Cantidad  |                                                                           | Valor de mercado | % del VL |
|-----------|-------------------------------------------------------------------|------------------|----------|-----------|---------------------------------------------------------------------------|------------------|----------|
|           |                                                                   | USD              |          |           |                                                                           | USD              |          |
| 1,240,000 | VERIZON COMMUNICATIONS INC 3.75% 28/02/2036                       | 1,313,913        | 0.52     |           | <i>Japón</i>                                                              | 6,978,184        | 2.77     |
| 1,750,000 | VERIZON COMMUNICATIONS INC 5.05% 09/05/2033                       | 1,726,760        | 0.69     | 1,850,000 | MIZUHO FINANCIAL GROUP INC VAR 10/07/2031                                 | 1,543,455        | 0.61     |
| 2,680,000 | VERIZON COMMUNICATIONS INC 5.50% 23/02/2054                       | 2,627,124        | 1.04     | 1,850,000 | NISSAN MOTOR CO LTD 4.345% REGS 17/09/2027                                | 1,768,137        | 0.70     |
| 820,000   | VIATRIS INC 4.00% 22/06/2050                                      | 553,689          | 0.22     | 1,650,000 | NOMURA HOLDINGS INC 2.679% 16/07/2030                                     | 1,404,002        | 0.56     |
| 620,000   | VMWARE INC 1.80% 15/08/2028                                       | 543,194          | 0.22     | 2,680,000 | TAKEDA PHARMACEUTICA 2.05% 31/03/2030                                     | 2,262,590        | 0.90     |
| 2,270,000 | VMWARE INC 3.90% 21/08/2027                                       | 2,178,360        | 0.87     |           | <i>Luxemburgo</i>                                                         | 8,059,060        | 3.20     |
|           | <i>Finlandia</i>                                                  | 3,003,745        | 1.19     | 2,680,000 | CNH INDUSTRIAL FINANCE EUROPE SA 1.625% 03/07/2029                        | 2,602,066        | 1.03     |
| 2,270,000 | NORDEA BANK ABP 5.375% 144A 22/09/2027                            | 2,280,850        | 0.90     | 2,680,000 | MEDTRONIC GLOBAL HOLDINGS S C A 4.50% 30/03/2033                          | 2,577,838        | 1.03     |
| 820,000   | UPM KYMMENE CORP 0.50% 22/03/2031                                 | 722,895          | 0.29     | 1,850,000 | PROLOGIS INTERNATIONAL FUNDING II SA 3.625% 07/03/2030                    | 1,943,261        | 0.77     |
|           | <i>Francia</i>                                                    | 23,096,802       | 9.18     | 1,000,000 | TRATON FINANCE LUXEMBOURG SA 0.75% 24/03/2029                             | 935,895          | 0.37     |
| 1,700,000 | ALSTOM SA 0% 11/01/2029                                           | 1,550,319        | 0.62     |           | <i>Países Bajos</i>                                                       | 28,205,960       | 11.23    |
| 1,700,000 | ARKEMA SA VAR PERPETUAL EUR (ISIN FR0013478252)                   | 1,736,470        | 0.69     | 1,200,000 | ABN AMRO BANK NV VAR 144A 13/03/2037                                      | 987,996          | 0.39     |
| 600,000   | ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ORA4)                   | 642,375          | 0.26     | 1,030,000 | ACHMEA BV VAR 02/11/2044                                                  | 1,109,367        | 0.44     |
| 2,100,000 | BNP PARIBAS SA VAR 01/09/2028                                     | 2,031,324        | 0.81     | 1,440,000 | AMERICAN MEDICAL SYSTEMS EU 3.50% 08/03/2032                              | 1,521,281        | 0.60     |
| 1,764,000 | BNP PARIBAS SA VAR 09/01/2030                                     | 1,746,678        | 0.69     | 820,000   | ARCADIS RIGHTS NV 4.875% 28/02/2028                                       | 905,411          | 0.36     |
| 2,060,000 | BNP PARIBAS SA VAR 144A 01/03/2033                                | 1,946,721        | 0.77     | 1,240,000 | ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)                    | 1,307,587        | 0.52     |
| 1,146,000 | BNP PARIBAS SA VAR 144A 20/01/2033                                | 965,459          | 0.38     | 1,400,000 | COOPERATIEVE RABOBANK UA VAR 25/04/2029                                   | 1,532,710        | 0.61     |
| 2,700,000 | BNP PARIBAS SA VAR 25/07/2028                                     | 2,805,553        | 1.11     | 2,500,000 | EDP FINANCE BV 1.875% 21/09/2029                                          | 2,457,576        | 0.99     |
| 1,240,000 | BPCE SA VAR REGS 18/01/2027                                       | 1,241,004        | 0.49     | 1,650,000 | ENEL FINANCE INTERNATIONAL NV 2.25% REGS 12/07/2031                       | 1,344,948        | 0.53     |
| 800,000   | BPCE SA 3.875% 11/01/2029                                         | 857,863          | 0.34     | 1,230,000 | ENEL FINANCE INTERNATIONAL NV 5.50% 15/06/2052                            | 1,114,651        | 0.44     |
| 1,440,000 | ELECTRICITE DE FRANCE 6.90% REGS 23/05/2053                       | 1,530,691        | 0.61     | 820,000   | H AND M FINANCE BV 4.875% 25/10/2031                                      | 922,337          | 0.37     |
| 1,200,000 | GROUPE DES ASSURANCE DU CREDIT MUTUEL VAR 30/10/2044              | 1,270,487        | 0.51     | 1,400,000 | IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295335413)          | 1,398,299        | 0.56     |
| 820,000   | SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)    | 832,767          | 0.33     | 1,400,000 | ING GROUP NV VAR 07/12/2028                                               | 1,554,373        | 0.62     |
| 2,006,000 | SOCIETE GENERALE SA VAR 19/01/2035                                | 1,988,106        | 0.79     | 400,000   | ING GROUP NV VAR 23/05/2034                                               | 453,826          | 0.18     |
| 2,060,000 | VINCI SA 3.75% 144A 10/04/2029                                    | 1,950,985        | 0.78     | 800,000   | JAB HOLDINGS BV 4.375% 25/04/2034                                         | 861,773          | 0.34     |
|           | <i>Irlanda</i>                                                    | 12,752,833       | 5.07     | 1,240,000 | JDE PEETS B V 0.50% 16/01/2029                                            | 1,152,124        | 0.46     |
| 820,000   | AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)               | 879,802          | 0.35     | 400,000   | KONINKLIJKE KPN NV 3.875% 16/02/2036                                      | 423,671          | 0.17     |
| 3,090,000 | AIB GROUP PLC VAR 04/04/2028                                      | 3,175,530        | 1.27     | 1,650,000 | KONINKLIJKE PHILIPS NV 4.25% 08/09/2031                                   | 1,820,555        | 0.73     |
| 1,240,000 | BANK OF IRELAND GROUP PLC VAR 13/11/2029                          | 1,372,095        | 0.55     | 820,000   | NN GROUP NV VAR 03/11/2043                                                | 949,300          | 0.38     |
| 820,000   | BANK OF IRELAND GROUP PLC VAR 20/03/2030                          | 815,777          | 0.32     | 1,700,000 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 22/05/2032                    | 1,796,103        | 0.71     |
| 1,240,000 | CRH FINANCE DESIGNATED ACTIVITY COMPANY 1.375% 18/10/2028         | 1,218,931        | 0.48     | 1,700,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)                | 1,730,967        | 0.69     |
| 1,440,000 | JOHNSON CONTROLS TYCO FI 3.00% 15/09/2028                         | 1,506,836        | 0.60     | 1,030,000 | TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2783649176)                   | 1,101,077        | 0.44     |
| 1,240,000 | SMURFIT KAPPA TREASURY UNLIMITED COMPANY 1.00% 22/09/2033         | 1,058,392        | 0.42     | 1,700,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230) | 1,760,028        | 0.70     |
| 3,300,000 | ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051 | 2,725,470        | 1.08     |           | <i>Reino Unido</i>                                                        | 21,246,763       | 8.45     |
|           | <i>Islas Caimán</i>                                               | 1,485,105        | 0.59     | 820,000   | BARCLAYS BANK PLC LONDON VAR 21/03/2035                                   | 1,035,612        | 0.41     |
| 1,240,000 | PHOENIX GROUP HOLDINGS 5.625% 28/04/2031                          | 1,485,105        | 0.59     | 410,000   | BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBN40)                        | 402,694          | 0.16     |
|           | <i>Italia</i>                                                     | 4,209,822        | 1.67     | 620,000   | BARCLAYS PLC VAR 08/05/2035                                               | 665,621          | 0.26     |
| 1,030,000 | ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)                    | 1,040,980        | 0.41     | 1,030,000 | BARCLAYS PLC 3.25% 17/01/2033                                             | 1,094,710        | 0.44     |
| 820,000   | INTESA SANPAOLO SPA VAR REGS 20/06/2054                           | 859,590          | 0.34     | 1,030,000 | DIAGEO CAPITAL PLC 2.375% 24/10/2029                                      | 910,911          | 0.36     |
| 1,750,000 | INTESA SANPAOLO SPA 6.625% 31/05/2033                             | 2,309,252        | 0.92     |           |                                                                           |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                      | Valor de mercado   | % del VL     | Cantidad                                                                                   | Valor de mercado | % del VL |
|-------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|--------------------------------------------------------------------------------------------|------------------|----------|
|                                                                                                                               | USD                |              |                                                                                            | USD              |          |
| <b>Posiciones a largo plazo</b>                                                                                               | <b>130,847,250</b> | <b>93.42</b> | 85,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED<br>UNIVERSAL FINANCE CORP 7.875% 15/02/2031      | 85,346           | 0.06     |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa<br/>de valores y/o negociados en otro mercado regulado</b> | <b>125,530,700</b> | <b>89.62</b> | 695,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED<br>UNIVERSAL FINANCE CORP 9.75% 144A 15/07/2027 | 691,761          | 0.49     |
| <b>Acciones</b>                                                                                                               | <b>2,337,457</b>   | <b>1.66</b>  | 295,000 AMERICAN AIRLINES PASS THROUGH TRUST<br>3.95% 11/07/2030                           | 235,325          | 0.17     |
| <i>Estados Unidos de América</i>                                                                                              | <i>193,917</i>     | <i>0.14</i>  | 618,000 AMERITEX HOLDCO INTER LLC 10.25%<br>15/10/2028                                     | 651,353          | 0.47     |
| 6,988 ENDO INC                                                                                                                | 193,917            | 0.14         | 405,000 AZUL SECURED FINANCE LLP 11.93% 144A<br>28/08/2028                                 | 393,449          | 0.28     |
| <i>Luxemburgo</i>                                                                                                             | <i>1,589,487</i>   | <i>1.13</i>  | 955,000 BEAZER HOMES INC 7.25% 15/10/2029                                                  | 957,197          | 0.68     |
| 98,203,039 ATENTO ORDINARY (ISIN XX1234ATENTO new<br>issue from CA)                                                           | 10                 | 0.00         | 1,110,000 BLOCK INC 6.50% 15/05/2032                                                       | 1,126,151        | 0.80     |
| 1,589,477 ATENTO PREFERRED (ISIN XX5678ATENTO new<br>issue from CA)                                                           | 1,589,477          | 1.13         | 290,000 BORR IHC LTD 10.00% 15/11/2028                                                     | 293,287          | 0.21     |
| <i>México</i>                                                                                                                 | <i>554,053</i>     | <i>0.39</i>  | 210,000 BORR IHC LTD 10.375% 15/11/2030                                                    | 214,937          | 0.15     |
| 28,142 GRUPO AEROMEXICO SAB DE CV                                                                                             | 554,053            | 0.39         | 605,000 BRINKER INTERNATIONAL INC 8.25% 144A<br>15/07/2030                                 | 636,787          | 0.45     |
| <b>Bonos</b>                                                                                                                  | <b>122,788,645</b> | <b>87.67</b> | 1,460,000 CARRIAGE PURCHASER INCORPORATION<br>7.875% 144A 15/10/2029                       | 1,348,338        | 0.96     |
| <i>Alemania</i>                                                                                                               | <i>1,792,216</i>   | <i>1.28</i>  | 1,295,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL<br>CORP 4.75% 144A 01/02/2032              | 1,061,796        | 0.76     |
| 350,000 CT INVESTMENT GMBH 6.375% 15/04/2030                                                                                  | 382,360            | 0.27         | 671,000 CHAMPIONS FINANCING INC 8.75% 15/02/2029                                           | 688,580          | 0.49     |
| 180,000 PROGROU AG 5.125% 12/04/2029                                                                                          | 193,677            | 0.14         | 155,000 CHOICE HOTELS INTERNATIONAL INC 5.85%<br>01/08/2034                                | 152,759          | 0.11     |
| 230,000 PROGROU AG 5.375% 15/04/2031                                                                                          | 244,888            | 0.17         | 205,000 CITIZENS FINANCIAL GROUP INC VAR 25/04/2035                                        | 212,331          | 0.15     |
| 885,000 TUI CRIUSES GMBH 6.25% 15/04/2029                                                                                     | 971,291            | 0.70         | 784,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC<br>7.50% 144A 01/06/2029                        | 655,698          | 0.47     |
| <i>Brasil</i>                                                                                                                 | <i>762,079</i>     | <i>0.54</i>  | 310,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC<br>7.75% 144A 15/04/2028                        | 271,951          | 0.19     |
| 898,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25%<br>144A 30/06/2031                                                            | 762,079            | 0.54         | 750,000 CLEARWAY ENERGY OPERATING LLC 3.75%<br>144A 15/02/2031                             | 655,613          | 0.47     |
| <i>Canadá</i>                                                                                                                 | <i>5,581,466</i>   | <i>3.99</i>  | 668,000 CLEVELAND CLIFFS INC 7.00% 15/03/2032                                              | 661,901          | 0.47     |
| 690,000 BOMBARDIER INC 7.00% 01/06/2032                                                                                       | 700,074            | 0.50         | 700,000 COEUR MINING INC 5.125% 144A 15/02/2029                                            | 658,602          | 0.47     |
| 936,000 ELDORADO GOLD CORP 6.25% 144A 01/09/2029                                                                              | 898,991            | 0.64         | 310,000 CONCENTRA ESCROW IISSUER CORP 6.875%<br>15/07/2032                                 | 314,445          | 0.22     |
| 770,000 ENERFLEX LTD 9.00% 144A 15/10/2027                                                                                    | 782,335            | 0.56         | 465,000 COUGAR JV SUBSIDIARY LLC 8.00% 15/05/2032                                          | 480,912          | 0.34     |
| 760,000 FIRST QUANTUM MINERALS LTD 6.875% 144A<br>15/10/2027                                                                  | 742,626            | 0.53         | 820,000 CQP HOLDCO LP BIP 7.50% 15/12/2033                                                 | 852,234          | 0.61     |
| 445,000 FIRST QUANTUM MINERALS LTD 8.625% 144A<br>01/06/2031                                                                  | 444,568            | 0.32         | 265,000 CSC HOLDINGS LLC 11.75% 31/01/2029                                                 | 226,575          | 0.16     |
| 200,000 FIRST QUANTUM MINERALS LTD 9.375%<br>01/03/2029 USD (ISIN US335934AV79)                                               | 209,358            | 0.15         | 800,000 CSC HOLDINGS LLC 4.625% 144A 01/12/2030                                            | 294,864          | 0.21     |
| 994,000 GARDA WORLD SECURITY CORP 6.00% 144A<br>01/06/2029                                                                    | 908,089            | 0.65         | 425,000 CSC HOLDINGS LLC 5.375% 144A 01/02/2028                                            | 323,650          | 0.23     |
| 562,000 GW B CR SEC CORP 9.50% 144A 01/11/2027                                                                                | 566,035            | 0.40         | 319,000 DEALER TIRE LIC DT ISSUER LIC 8.00% 144A<br>01/02/2028                             | 309,143          | 0.22     |
| 330,000 THE TORONTO DOMINION BANK CANADA VAR<br>31/07/2084                                                                    | 329,390            | 0.24         | 510,000 DELEK LOGISTICS PARTNERS LP 7.125% 144A<br>01/06/2028                              | 503,985          | 0.36     |
| <i>Chile</i>                                                                                                                  | <i>1,435,013</i>   | <i>1.02</i>  | 1,010,000 DIAMOND ESCROW ISSUER LLC 9.75% 144A<br>15/11/2028                               | 1,072,115        | 0.77     |
| 1,250,000 LATAM AIRLINES GROUP SA 13.375% REGS<br>15/10/2029                                                                  | 1,435,013          | 1.02         | 155,000 ENDO FINANCE HOLDINGS INC 8.50% 15/04/2031                                         | 160,487          | 0.11     |
| <i>España</i>                                                                                                                 | <i>1,705,739</i>   | <i>1.22</i>  | 930,000 ENLINK MIDSTREAM PARTNERS LP 5.45%<br>01/06/2047                                   | 807,370          | 0.58     |
| 1,200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN<br>ES0840609038)                                                               | 1,076,414          | 0.77         | 120,000 FIESTA PURCHASER INC 7.875% 01/03/2031                                             | 124,144          | 0.09     |
| 585,000 FOOD SERVICE PROJ SL 5.50% 144A 21/01/2027                                                                            | 629,325            | 0.45         | 170,000 FREEDOM MORTGAGE CORPORATION 12.25%<br>144A 01/10/2030                             | 183,274          | 0.13     |
| <i>Estados Unidos de América</i>                                                                                              | <i>53,297,539</i>  | <i>38.04</i> | 520,000 FREEDOM MORTGAGE HOLDING LLC 9.125%<br>15/05/2031                                  | 507,026          | 0.36     |
| 355,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED<br>UNIVERSAL FINANCE CORP 6.00% 144A<br>01/06/2029                                 | 311,147            | 0.22         | 660,000 FREEDOM MORTGAGE HOLDING LLC 9.25%<br>01/02/2029                                   | 660,541          | 0.47     |
|                                                                                                                               |                    |              | 625,000 GARRETT MOTION HOLDINGS INCORPORATION<br>7.75% 31/05/2032                          | 635,125          | 0.45     |
|                                                                                                                               |                    |              | 930,000 GENESIS ENERGY LP 7.875% 15/05/2032                                                | 939,198          | 0.67     |
|                                                                                                                               |                    |              | 600,000 GRAY TELEVISION INC 10.50% 15/07/2029                                              | 603,558          | 0.43     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad  |                                                                         | Valor de mercado | % del VL | Cantidad  |                                                                                       | Valor de mercado | % del VL |
|-----------|-------------------------------------------------------------------------|------------------|----------|-----------|---------------------------------------------------------------------------------------|------------------|----------|
|           |                                                                         | USD              |          |           |                                                                                       | USD              |          |
| 1,060,000 | HILCORP ENERGY CO 6.875% 15/05/2034                                     | 1,049,262        | 0.75     | 985,000   | VISTRA OPERATIONS COMPANY LLC 5.625% 144A 15/02/2027                                  | 969,043          | 0.69     |
| 800,000   | HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029                           | 746,780          | 0.53     | 1,065,000 | VISTRA OPERATIONS COMPANY LLC 7.75% 144A 15/10/2031                                   | 1,110,337        | 0.79     |
| 360,000   | HILTON GRAND ACA LLC IN 6.625% 15/01/2032                               | 361,868          | 0.26     | 610,000   | WESCO DISTRIBUTION INC 6.625% 15/03/2032                                              | 617,192          | 0.44     |
| 845,000   | JEFFERIES FINANCE LLC 5.00% 15/08/2028                                  | 781,025          | 0.56     | 292,000   | WHITE CAP BUYER 6.875% 144A 15/10/2028                                                | 282,203          | 0.20     |
| 1,175,000 | KENNEDY WILSON INC 4.75% 01/02/2030                                     | 976,131          | 0.70     | 280,000   | WILLIAMS SCOTSMAN INC 6.625% 15/06/2029                                               | 282,262          | 0.20     |
| 765,000   | KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032                           | 682,112          | 0.49     | 1,550,000 | WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028                                           | 1,462,378        | 1.04     |
| 840,000   | KOSMOS ENERGY LTD 7.75% 144A 01/05/2027                                 | 821,318          | 0.59     |           | <i>Francia</i>                                                                        | 4,392,209        | 3.14     |
| 425,000   | LCM INVESTMENTS HOLDINGS II LLC 8.25% 144A 01/08/2031                   | 444,478          | 0.32     | 765,000   | ALTICE FRANCE SA 5.125% 144A 15/07/2029                                               | 504,319          | 0.36     |
| 785,000   | LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029                             | 689,120          | 0.49     | 760,000   | BANIJAY ENTERTAINMENT SAS 8.125% 144A 01/05/2029                                      | 778,529          | 0.56     |
| 770,000   | MATIV HOLDINGS INC 6.875% 144A 01/10/2026                               | 766,404          | 0.55     | 1,256,000 | EMERIA 7.75% REGS 31/03/2028                                                          | 1,226,461        | 0.88     |
| 1,100,000 | MAV ACQUISITION CORP 8.00% 144A 01/08/2029                              | 1,071,070        | 0.76     | 235,000   | GOLDSTORY SAS 6.75% 01/02/2030                                                        | 255,866          | 0.18     |
| 90,000    | MEDLINE BORROWER LIMITED PARTNERSHIP 6.25% 01/04/2029                   | 91,073           | 0.07     | 255,000   | ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)                               | 277,841          | 0.20     |
| 580,000   | MGM RESORTS INTRNATIONAL 6.50% 15/04/2032                               | 577,808          | 0.41     | 200,000   | ILIAD HOLDING 8.50% 15/04/2031                                                        | 202,906          | 0.14     |
| 320,000   | MIWD HLDCO II 5.50% 144A 01/02/2030                                     | 296,477          | 0.21     | 500,000   | LOXAM SAS 6.375% REGS 31/05/2029                                                      | 553,103          | 0.39     |
| 1,300,000 | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031        | 847,964          | 0.61     | 220,000   | PICARD GROUPE 6.375% 01/07/2029                                                       | 235,606          | 0.17     |
| 965,000   | NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029          | 924,663          | 0.66     | 352,576   | QUATRIM SASU 8.50% 15/01/2027                                                         | 357,578          | 0.26     |
| 225,000   | ONEMAIN FINANCE CORP 7.875% 15/03/2030                                  | 232,324          | 0.17     |           | <i>India</i>                                                                          | 1,326,843        | 0.95     |
| 645,000   | ONEMAIN FINANCE CORP 9.00% 15/01/2029                                   | 680,836          | 0.49     | 1,355,000 | INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793571915)               | 1,326,843        | 0.95     |
| 920,000   | OWENS AND MINOR INC 6.625% 144A 01/04/2030                              | 837,090          | 0.60     |           | <i>Irlanda</i>                                                                        | 2,094,703        | 1.50     |
| 615,000   | OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031                | 617,251          | 0.44     | 600,000   | ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026                                    | 508,026          | 0.36     |
| 1,360,000 | PAR PHARMACEUTICAL COS INC 0% 01/04/2027                                | -                | 0.00     | 835,000   | ARAGVI FINANCE INTERNATIONAL 8.45% 144A 29/04/2026                                    | 707,003          | 0.50     |
| 1,400,000 | PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025               | 1,283,534        | 0.92     | 880,000   | ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN US00217AAB26)                              | 879,674          | 0.64     |
| 1,030,000 | PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025 | 1,001,984        | 0.72     | 665,000   | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27) | -                | 0.00     |
| 936,000   | RAIN CARBON INC 12.25% 144A 01/09/2029                                  | 1,009,644        | 0.72     | 1,335,000 | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82) | -                | 0.00     |
| 190,000   | SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029                | 194,243          | 0.14     |           | <i>Isla de Jersey</i>                                                                 | 513,142          | 0.37     |
| 410,000   | SCIL IV LLC USA H 9.50% REGS 15/07/2028                                 | 475,270          | 0.34     | 410,000   | GALAXY BIDCO LIMITED 6.50% REGS 31/07/2026                                            | 513,142          | 0.37     |
| 510,000   | SEALED AIR CORP 6.50% 15/07/2032                                        | 508,281          | 0.36     |           | <i>Islas Bermudas</i>                                                                 | 952,444          | 0.68     |
| 1,155,000 | SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028                        | 1,032,732        | 0.74     | 295,000   | NCL CORP LTD 7.75% 144A 15/02/2029                                                    | 307,119          | 0.22     |
| 760,000   | SOTERA HEALTH LLC 7.375% 01/06/2031                                     | 762,432          | 0.54     | 615,000   | NCL CORP LTD 8.125% 15/01/2029                                                        | 645,325          | 0.46     |
| 595,000   | SOTHEBY S 7.375% 144A 15/10/2027                                        | 497,539          | 0.36     |           | <i>Islas Caimán</i>                                                                   | 7,970,271        | 5.69     |
| 140,000   | STARWOOD PROPERTY TRUST INC 7.25% 01/04/2029                            | 141,600          | 0.10     | 2,533,839 | ABRA GLOBAL FINANCE 11.50% 144A 02/03/2028                                            | 2,485,798        | 1.78     |
| 90,000    | THE BRINKS CO 6.50% 15/06/2029                                          | 91,030           | 0.06     | 692,297   | ABRA GLOBAL FINANCE 5.00% 144A 02/03/2028                                             | 698,625          | 0.50     |
| 1,050,000 | TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028                            | 1,087,790        | 0.78     | 155,000   | GGAM FINANCIAL LTD 7.75% 144A 15/05/2026                                              | 158,450          | 0.11     |
| 1,480,000 | TRONOX INC 4.625% 144A 15/03/2029                                       | 1,338,956        | 0.96     | 790,000   | GGAM FINANCIAL LTD 8.00% 144A 15/06/2028                                              | 831,720          | 0.59     |
| 1,075,000 | UNITED WHOLESOME MTGE LLC 5.75% 144A 15/06/2027                         | 1,050,673        | 0.75     | 1,295,939 | GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024                                 | 1,248,870        | 0.90     |
| 1,835,000 | UNITI GROUP LP 6.00% 144A 15/01/2030                                    | 1,099,899        | 0.79     | 670,000   | MELCO RESORTS FINANCE LTD 7.625% 17/04/2032 USD (ISIN US58547DAH26)                   | 666,610          | 0.48     |
| 900,000   | US ACUTE CARE SOLUTIONS LLC 9.75% 15/05/2029                            | 888,273          | 0.63     | 910,000   | SHELF DRILL HOLD LTD 9.625% 15/04/2029                                                | 872,617          | 0.62     |
| 480,000   | USA COMPRESSION PARTNERS LP 7.125% 15/03/2029                           | 484,306          | 0.35     |           |                                                                                       |                  |          |
| 275,000   | VELOCITY VEHICLE GROUP LLC 8.00% 01/06/2029                             | 282,950          | 0.20     |           |                                                                                       |                  |          |
| 610,000   | VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031                           | 632,936          | 0.45     |           |                                                                                       |                  |          |
| 230,000   | VENTURE GLOBAL LNG INC 9.50% 01/02/2029                                 | 252,043          | 0.18     |           |                                                                                       |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 30/06/24

| Can­ti­dad                                                                 | Valor de mercado   | % del VL     | Can­ti­dad | Valor de mercado | % del VL |
|----------------------------------------------------------------------------|--------------------|--------------|------------|------------------|----------|
|                                                                            | USD                |              |            |                  |          |
| 1,409,000 TULLOW OIL PLC 10.25% 144A 15/05/2026                            | 1,338,113          | 0.96         |            |                  |          |
| <i>Suecia</i>                                                              | 709,003            | 0.51         |            |                  |          |
| 650,000 VERISURE HOLDING AB 5.50% 15/05/2030 EUR<br>(ISIN XS2816753979)    | 709,003            | 0.51         |            |                  |          |
| <i>Turquía</i>                                                             | 451,994            | 0.32         |            |                  |          |
| 450,000 YAPI VE KREDIT BANKASI AS VAR PERPETUAL<br>USD (ISIN US984848AS09) | 451,994            | 0.32         |            |                  |          |
| <b>Bonos convertibles</b>                                                  | <b>404,598</b>     | <b>0.29</b>  |            |                  |          |
| <i>Estados Unidos de América</i>                                           | 404,598            | 0.29         |            |                  |          |
| 440,000 GLOBAL PAYMENTS INC 1.50% 01/03/2031 CV                            | 404,598            | 0.29         |            |                  |          |
| <b>Acción/Participaciones de OICVM/OIC</b>                                 | <b>5,316,550</b>   | <b>3.80</b>  |            |                  |          |
| <b>Acción/Participaciones en fondos de inversión</b>                       | <b>5,316,550</b>   | <b>3.80</b>  |            |                  |          |
| <i>Luxemburgo</i>                                                          | 5,316,550          | 3.80         |            |                  |          |
| 5,000 AMUNDI FUNDS GLOBAL HIGH YIELD ESG<br>IMPROVERS BOND Z USD (C)       | 5,316,550          | 3.80         |            |                  |          |
| <b>Total cartera de títulos</b>                                            | <b>130,847,250</b> | <b>93.42</b> |            |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado  | % del VL     | Cantidad                                                          | Valor de mercado  | % del VL     |
|---------------------------------------------------------------------------------------------------------------------------|-------------------|--------------|-------------------------------------------------------------------|-------------------|--------------|
|                                                                                                                           | EUR               |              |                                                                   | EUR               |              |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>39,480,178</b> | <b>98.91</b> |                                                                   |                   |              |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>39,455,888</b> | <b>98.85</b> |                                                                   |                   |              |
| <b>Bonos</b>                                                                                                              | <b>39,455,888</b> | <b>98.85</b> |                                                                   |                   |              |
| <i>Alemania</i>                                                                                                           | 1,984,364         | 4.97         | <i>Suecia</i>                                                     | 461,480           | 1.16         |
| 1,610,000 GERMANY BUNDI 0.10% 15/04/2026                                                                                  | 1,984,364         | 4.97         | 2,290,000 KINGDOM OF SWEDEN 0.125% 01/06/2026                     | 260,695           | 0.66         |
| <i>Australia</i>                                                                                                          | 855,730           | 2.14         | 1,800,000 KINGDOM OF SWEDEN 0.125% 01/12/2027                     | 200,785           | 0.50         |
| 920,000 AUSTRALIA I 3.00% 20/09/2025                                                                                      | 855,730           | 2.14         | <b>Acción/Participaciones de OICVM/OIC</b>                        | <b>24,290</b>     | <b>0.06</b>  |
| <i>España</i>                                                                                                             | 811,254           | 2.03         | <b>Acción/Participaciones en fondos de inversión</b>              | <b>24,290</b>     | <b>0.06</b>  |
| 660,000 SPAINI 0.65% 30/11/2027                                                                                           | 811,254           | 2.03         | <i>Francia</i>                                                    | 24,290            | 0.06         |
| <i>Estados Unidos de América</i>                                                                                          | 25,484,391        | 63.86        | 0.001 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XM0) | 1,054             | 0.00         |
| 1,870,000 UNITED STATES OF AMERICA I 0.125% 15/04/2027                                                                    | 1,823,717         | 4.57         | 0.221 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP                    | 23,236            | 0.06         |
| 1,830,000 UNITED STATES OF AMERICA I 0.125% 15/10/2026                                                                    | 1,865,487         | 4.67         | <b>Total cartera de títulos</b>                                   | <b>39,480,178</b> | <b>98.91</b> |
| 1,440,000 UNITED STATES OF AMERICA I 1.25% 15/04/2028                                                                     | 1,357,552         | 3.40         |                                                                   |                   |              |
| 1,910,000 UNITED STATES OF AMERICA I 1.625% 15/10/2027                                                                    | 1,857,007         | 4.65         |                                                                   |                   |              |
| 1,900,000 USA T-BONDSI 0.125% 15/04/2026                                                                                  | 2,025,357         | 5.08         |                                                                   |                   |              |
| 1,260,000 USA T-BONDSI 0.125% 15/07/2026                                                                                  | 1,470,260         | 3.68         |                                                                   |                   |              |
| 1,630,000 USA T-BONDSI 0.125% 15/10/2025                                                                                  | 1,777,769         | 4.45         |                                                                   |                   |              |
| 1,840,000 USA T-BONDSI 0.375% 15/01/2027                                                                                  | 2,119,567         | 5.32         |                                                                   |                   |              |
| 1,760,000 USA T-BONDSI 0.375% 15/07/2027                                                                                  | 1,998,427         | 5.01         |                                                                   |                   |              |
| 1,520,000 USA T-BONDSI 0.50% 15/01/2028                                                                                   | 1,699,629         | 4.26         |                                                                   |                   |              |
| 2,020,000 USA T-BONDSI 0.625% 15/01/2026                                                                                  | 2,406,369         | 6.04         |                                                                   |                   |              |
| 740,000 USA T-BONDSI 1.75% 15/01/2028                                                                                     | 1,017,445         | 2.55         |                                                                   |                   |              |
| 960,000 USA T-BONDSI 2.00% 15/01/2026                                                                                     | 1,397,914         | 3.50         |                                                                   |                   |              |
| 790,000 USA T-BONDSI 2.375% 15/01/2027                                                                                    | 1,146,062         | 2.87         |                                                                   |                   |              |
| 800,000 USA T-BONDSI 3.625% 15/04/2028                                                                                    | 1,521,829         | 3.81         |                                                                   |                   |              |
| <i>Francia</i>                                                                                                            | 946,015           | 2.37         |                                                                   |                   |              |
| 810,000 FRANCE OATI 0.10% 01/03/2026                                                                                      | 946,015           | 2.37         |                                                                   |                   |              |
| <i>Italia</i>                                                                                                             | 2,711,720         | 6.79         |                                                                   |                   |              |
| 1,430,000 ITALY BTPI 0.65% 15/05/2026                                                                                     | 1,669,161         | 4.18         |                                                                   |                   |              |
| 760,000 ITALY BTPI 3.10% 15/09/2026                                                                                       | 1,042,559         | 2.61         |                                                                   |                   |              |
| <i>Japón</i>                                                                                                              | 2,136,666         | 5.35         |                                                                   |                   |              |
| 165,800,000 JAPAN JGBI 0.10% 10/03/2026                                                                                   | 1,078,711         | 2.70         |                                                                   |                   |              |
| 159,400,000 JAPAN JGBI 0.10% 10/03/2027                                                                                   | 1,057,955         | 2.65         |                                                                   |                   |              |
| <i>Nueva Zelanda</i>                                                                                                      | 339,373           | 0.85         |                                                                   |                   |              |
| 452,000 NEW ZEALAND 2.00% 20/09/2025                                                                                      | 339,373           | 0.85         |                                                                   |                   |              |
| <i>Reino Unido</i>                                                                                                        | 3,724,895         | 9.33         |                                                                   |                   |              |
| 610,000 UK GILT I 0.125% 10/08/2028                                                                                       | 984,140           | 2.47         |                                                                   |                   |              |
| 320,000 UK GILT I 0.125% 22/03/2026                                                                                       | 557,339           | 1.40         |                                                                   |                   |              |
| 480,000 UK GILT I 0.125% 22/03/2029                                                                                       | 905,417           | 2.27         |                                                                   |                   |              |
| 530,000 UK GILT I 1.25% 22/11/2027                                                                                        | 1,277,999         | 3.19         |                                                                   |                   |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                                                                     | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|------------------------------------------------------------------------------|------------------|----------|
|                                                                                                                           | USD                |              |                                                                              | USD              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>108,816,172</b> | <b>94.96</b> |                                                                              |                  |          |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>108,803,119</b> | <b>94.95</b> |                                                                              |                  |          |
| <b>Bonos</b>                                                                                                              | <b>108,803,119</b> | <b>94.95</b> |                                                                              |                  |          |
| <i>Alemania</i>                                                                                                           | 4,521,989          | 3.95         |                                                                              |                  |          |
| 1,250,000 E ON SE 3.375% 15/01/2031                                                                                       | 1,326,371          | 1.16         | 400,000 COMUNIDAD DE MADRID 3.173% 30/07/2029                                | 428,674          | 0.37     |
| 400,000 HOWOGE WOHNUNGS 3.875% 05/06/2030                                                                                 | 429,699            | 0.37         | 400,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030                 | 423,933          | 0.37     |
| 1,500,000 LANDESBANK BADEN WUERTTEMBERG 1.50% 03/02/2025                                                                  | 1,851,807          | 1.62         | 3,000,000 SPAIN 2.75% 31/10/2024                                             | 3,207,019        | 2.80     |
| 850,000 VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028                                                                         | 914,112            | 0.80         | <i>Estados Unidos de América</i>                                             | 23,401,234       | 20.41    |
| <i>Australia</i>                                                                                                          | 4,069,912          | 3.55         | 1,000,000 AMERICAN HONDA FINANCE CORP 3.50% 24/04/2026                       | 1,071,782        | 0.94     |
| 2,000,000 INTERNATIONAL FINANCE CORP 4.60% 19/10/2028                                                                     | 1,337,497          | 1.17         | 700,000 ATHENE GLOBAL FUNDING 5.583% 09/01/2029                              | 703,311          | 0.61     |
| 1,500,000 MACQUARIE GROUP LTD 5.391% 07/12/2026                                                                           | 1,504,965          | 1.31         | 1,000,000 COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA 4.85% 09/01/2026 | 994,620          | 0.87     |
| 2,000,000 QUEENSLAND TREASURY CORP 2.50% 06/03/2029                                                                       | 1,227,450          | 1.07         | 700,000 GENERAL MOTORS FINANCIAL CO INC 5.50% 12/01/2030                     | 881,325          | 0.77     |
| <i>Austria</i>                                                                                                            | 1,370,356          | 1.20         | 770,000 GENERAL MOTORS FINANCIAL CO INC 5.80% 07/01/2029                     | 777,608          | 0.68     |
| 1,300,000 UNICREDIT BANK AUSTRIA AG 2.875% 10/11/2028                                                                     | 1,370,356          | 1.20         | 1,500,000 HYUNDAI CAPITAL AMERICA INC 5.30% 08/01/2029                       | 1,496,565        | 1.31     |
| <i>Brasil</i>                                                                                                             | 2,879,447          | 2.51         | 850,000 MASSMUTUAL GLOBAL FUNDING 5.00% 12/12/2027                           | 1,080,109        | 0.94     |
| 16,000 FEDERATIVE REPUBLIC OF BRAZIL 0% 01/07/2024                                                                        | 2,879,447          | 2.51         | 1,000,000 MET LIFE FNDG INC 4.50% 09/07/2027                                 | 1,248,291        | 1.09     |
| <i>Canadá</i>                                                                                                             | 8,891,297          | 7.76         | 1,000,000 METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 07/12/2031                | 1,092,167        | 0.95     |
| 1,100,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029                                                                            | 1,170,590          | 1.02         | 1,500,000 NATIONAL AUSTRALIA BANK LTD NEW YORK BRANCH 4.787% 10/01/2029      | 1,491,210        | 1.30     |
| 2,000,000 BANK OF NOVA SCOTIA 5.35% 07/12/2026                                                                            | 2,002,880          | 1.74         | 500,000 NEW YORK LIFE GLOBAL FUNDING 4.95% 07/12/2029                        | 640,048          | 0.56     |
| 2,150,000 CPPIB CAPITAL INC 1.50% 23/06/2028                                                                              | 1,269,411          | 1.11         | 1,250,000 PACIFIC LIFE GLOBAL FUNDING II 4.90% 11/01/2029                    | 1,238,675        | 1.08     |
| 886,000 NATIONAL BANK OF CANADA 5.60% 18/12/2028                                                                          | 895,454            | 0.78         | 600,000 UNITED STATES OF AMERICA 4.625% 15/03/2026                           | 597,914          | 0.52     |
| 1,600,000 PSP CAPITAL INC 4.60% 06/02/2029                                                                                | 1,061,524          | 0.93         | 5,000,000 USA T-BONDS 0.625% 30/11/2027                                      | 4,395,703        | 3.83     |
| 1,250,000 ROYAL BANK OF CANADA 4.851% 14/12/2026                                                                          | 1,246,375          | 1.09         | 5,000,000 USA T-BONDS 1.125% 29/02/2028                                      | 4,441,797        | 3.87     |
| 1,250,000 ROYAL BANK OF CANADA 4.95% 01/02/2029                                                                           | 1,245,063          | 1.09         | 1,000,000 USA T-BONDSI 0.125% 15/07/2026                                     | 1,250,109        | 1.09     |
| <i>Chile</i>                                                                                                              | 395,560            | 0.35         | <i>Francia</i>                                                               | 5,564,579        | 4.86     |
| 400,000 REPUBLIC OF CHILE 4.85% 22/01/2029                                                                                | 395,560            | 0.35         | 1,200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.50% 15/05/2031                | 1,271,169        | 1.11     |
| <i>Corea del Sur</i>                                                                                                      | 2,634,925          | 2.30         | 800,000 BPCE SA 3.875% 11/01/2029                                            | 857,863          | 0.75     |
| 200,000 KOREA GAS CORPORATION 5.00% 08/07/2029                                                                            | 199,430            | 0.17         | 900,000 ENGIE SA 3.625% 06/12/2026                                           | 966,417          | 0.84     |
| 750,000 KOREA HOUSING FINANCE CORP 3.124% 18/03/2029                                                                      | 798,298            | 0.70         | 1,000,000 ILE DE FRANCE REGION 1.375% 14/03/2029                             | 980,801          | 0.86     |
| 600,000 THE EXPORT IMPORT BANK OF KOREA 4.50% 11/01/2029                                                                  | 594,084            | 0.52         | 400,000 RTE RESEAU DE TRANSPORT 3.50% 07/12/2031                             | 427,928          | 0.37     |
| 400,000 THE EXPORT IMPORT BANK OF KOREA 4.625% 22/07/2027                                                                 | 506,148            | 0.44         | 1,000,000 SOCIETE GENERALE SA 2.625% 27/02/2025                              | 1,060,401        | 0.93     |
| 800,000 THE EXPORT IMPORT BANK OF KOREA 5.25% 20/05/2031                                                                  | 536,965            | 0.47         | <i>Hungría</i>                                                               | 1,604,504        | 1.40     |
| <i>Emiratos Árabes Unidos</i>                                                                                             | 1,392,412          | 1.22         | 400,000,000 HUNGARY 2.50% 24/10/2024                                         | 1,072,627        | 0.94     |
| 1,400,000 FIRST ABU DHABI BANK P.J.S.C 5.00% 28/02/2029                                                                   | 1,392,412          | 1.22         | 500,000 REPUBLIC OF HUNGARY 4.00% 25/07/2029                                 | 531,877          | 0.46     |
| <i>España</i>                                                                                                             | 5,787,083          | 5.05         | <i>Irlanda</i>                                                               | 1,081,634        | 0.94     |
| 1,200,000 ADIF ALTA VELOCIDAD 0.55% 30/04/2030                                                                            | 1,089,648          | 0.95         | 850,000 CAAUTO BANK SPA 6.00% 06/12/2026                                     | 1,081,634        | 0.94     |
| 600,000 BANCO BILBAO VIZCAYA ARGENTARIA 3.50% 26/03/2031                                                                  | 637,809            | 0.56         | <i>Italia</i>                                                                | 8,748,344        | 7.63     |
|                                                                                                                           |                    |              | 1,250,000 ACEA SPA 0.25% 28/07/2030                                          | 1,090,975        | 0.95     |
|                                                                                                                           |                    |              | 1,250,000 ASSICURAZIONI GENERALI SPA 3.212% 15/01/2029                       | 1,321,093        | 1.15     |
|                                                                                                                           |                    |              | 1,200,000 CASSA DEPOSITI E PRESTITI SPA 0.75% 30/06/2029                     | 1,105,570        | 0.96     |
|                                                                                                                           |                    |              | 800,000 CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030                      | 845,997          | 0.74     |
|                                                                                                                           |                    |              | 855,000 CASSA DEPOSITI E PRESTITI SPA 5.875% 30/04/2029                      | 869,509          | 0.76     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                      | Valor de mercado | % del VL | Cantidad                                           | Valor de mercado   | % del VL     |
|-------------------------------------------------------------------------------|------------------|----------|----------------------------------------------------|--------------------|--------------|
|                                                                               | USD              |          |                                                    | USD                |              |
| 300,000 CREDIT AGRICOLE ITALIE 3.50% 15/07/2033                               | 325,480          | 0.28     |                                                    |                    |              |
| 3,000,000 ITALY BTP 1.45% 15/11/2024                                          | 3,189,720        | 2.79     | <i>Rumania</i>                                     | 1,685,886          | 1.47         |
| <i>Japón</i>                                                                  | 9,625,453        | 8.40     | 1,000,000 ROMANIA 2.75% REGS 29/10/2025            | 1,059,317          | 0.92         |
| 300,000,000 JAPAN JGB 0.005% 20/03/2026                                       | 1,855,931        | 1.62     | 600,000 ROMANIA 5.25% 30/05/2032                   | 626,569            | 0.55         |
| 300,000,000 JAPAN JGB 2.20% 20/09/2026                                        | 1,941,458        | 1.69     | <b>Instrumentos derivados</b>                      | <b>13,053</b>      | <b>0.01</b>  |
| 1,100,000 NTT FINANCE CORP 3.359% 12/03/2031                                  | 1,169,824        | 1.02     | <b>Opciones</b>                                    | <b>13,053</b>      | <b>0.01</b>  |
| 350,000,000 THE GOVERNMENT OF JAPAN 0.005% 01/07/2024                         | 2,175,783        | 1.90     | <i>Luxemburgo</i>                                  | 13,053             | 0.01         |
| 400,000,000 THE GOVERNMENT OF JAPAN 0.10% 01/11/2025                          | 2,482,457        | 2.17     | 60,000,000 NOK(C)/SEK(P)OTC - 1.00 - 11.07.24 CALL | 13,053             | 0.01         |
| <i>México</i>                                                                 | 992,140          | 0.87     | <b>Total cartera de títulos</b>                    | <b>108,816,172</b> | <b>94.96</b> |
| 1,000,000 MEXICO 1.35% 18/09/2027                                             | 992,140          | 0.87     |                                                    |                    |              |
| <i>Noruega</i>                                                                | 5,805,739        | 5.07     |                                                    |                    |              |
| 1,250,000 EQUINOR ASA 2.375% 22/05/2030                                       | 1,091,288        | 0.95     |                                                    |                    |              |
| 15,000,000 NORWAY 1.75% 06/09/2029                                            | 1,284,817        | 1.13     |                                                    |                    |              |
| 1,100,000 SPAREBANK 1 OSTLANDET 3.625% 30/05/2029                             | 1,181,519        | 1.03     |                                                    |                    |              |
| 1,100,000 SPAREBANK 1 SR BANK ASA 3.625% 12/03/2029                           | 1,182,403        | 1.03     |                                                    |                    |              |
| 600,000 STATKRAFT AS 3.125% 13/12/2026                                        | 639,404          | 0.56     |                                                    |                    |              |
| 400,000 STATKRAFT AS 3.375% 22/03/2032                                        | 426,308          | 0.37     |                                                    |                    |              |
| <i>Nueva Zelanda</i>                                                          | 9,815,908        | 8.56     |                                                    |                    |              |
| 2,000,000 HOUSING NEW ZEALAND CORP 2.247% 05/10/2026                          | 1,148,191        | 1.00     |                                                    |                    |              |
| 3,000,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 1.50% 15/04/2026    | 1,715,063        | 1.50     |                                                    |                    |              |
| 2,000,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 4.40% 08/09/2027    | 1,325,970        | 1.16     |                                                    |                    |              |
| 2,000,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 4.50% 15/04/2027    | 1,204,631        | 1.05     |                                                    |                    |              |
| 7,865,000 NEW ZEALAND 0.50% 15/05/2026                                        | 4,422,053        | 3.85     |                                                    |                    |              |
| <i>Países Bajos</i>                                                           | 4,685,069        | 4.09     |                                                    |                    |              |
| 1,125,000 ASR NEDERLAND NV 3.625% 12/12/2028                                  | 1,207,081        | 1.05     |                                                    |                    |              |
| 1,000,000 ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026                     | 1,018,430        | 0.89     |                                                    |                    |              |
| 2,000,000 NEDERLANDSE WATERSCHAPSBANK NV 3.45% 17/07/2028                     | 1,274,974        | 1.12     |                                                    |                    |              |
| 1,100,000 STEDIN HOLDING NV 3.625% 20/06/2031                                 | 1,184,584        | 1.03     |                                                    |                    |              |
| <i>Perú</i>                                                                   | 1,001,260        | 0.87     |                                                    |                    |              |
| 1,000,000 CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 5.95% 30/04/2029     | 1,001,260        | 0.87     |                                                    |                    |              |
| <i>Polonia</i>                                                                | 496,015          | 0.43     |                                                    |                    |              |
| 462,000 BANK GOSPODARSTWA KRAJOWEGO 4.00% 13/03/2032                          | 496,015          | 0.43     |                                                    |                    |              |
| <i>Reino Unido</i>                                                            | 1,693,285        | 1.48     |                                                    |                    |              |
| 1,000,000 NATWEST MARKETS PLC 3.625% 09/01/2029                               | 1,071,118        | 0.94     |                                                    |                    |              |
| 500,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 3.50% 22/10/2025 | 622,167          | 0.54     |                                                    |                    |              |
| <i>República Checa</i>                                                        | 659,088          | 0.58     |                                                    |                    |              |
| 617,000 CEZ AS 4.25% 11/06/2032                                               | 659,088          | 0.58     |                                                    |                    |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 30/06/24

| Cartera de títulos a 30/06/24                 |            |          |                  |          |          |
|-----------------------------------------------|------------|----------|------------------|----------|----------|
| Valor de mercado                              | % del VL   | Cantidad | Valor de mercado | % del VL | Cantidad |
| EUR                                           |            |          |                  |          |          |
| Posiciones a largo plazo                      | 25,743,914 | 100.18   |                  |          |          |
| Acción/Participaciones de OICVM/OIC           | 25,743,914 | 100.18   |                  |          |          |
| Acción/Participaciones en fondos de inversión | 25,743,914 | 100.18   |                  |          |          |
| Fondos de inversión                           | 25,743,914 | 100.18   |                  |          |          |
| 290,138 AMUNDI OBLIG INTERNATIONALES SICAV    | 25,743,914 | 100.18   |                  |          |          |
| Total cartera de títulos                      | 25,743,914 | 100.18   |                  |          |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 30/06/24

|                                               |  |  | Valor de mercado | % del VL |          |  |  | Valor de mercado | % del VL |
|-----------------------------------------------|--|--|------------------|----------|----------|--|--|------------------|----------|
| Cantidad                                      |  |  |                  |          | Cantidad |  |  |                  |          |
|                                               |  |  | EUR              |          |          |  |  |                  |          |
| Posiciones a largo plazo                      |  |  | 27,249,555       | 101.28   |          |  |  |                  |          |
| Acción/Participaciones de OICVM/OIC           |  |  | 27,249,555       | 101.28   |          |  |  |                  |          |
| Acción/Participaciones en fondos de inversión |  |  | 27,249,555       | 101.28   |          |  |  |                  |          |
| Fondos de inversión                           |  |  | 27,249,555       | 101.28   |          |  |  |                  |          |
| 327,709 AMUNDI RESPONSIBLE INVESTING SICAV    |  |  | 27,249,555       | 101.28   |          |  |  |                  |          |
| IMPACT GREEN BOND                             |  |  |                  |          |          |  |  |                  |          |
| Total cartera de títulos                      |  |  | 27,249,555       | 101.28   |          |  |  |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                                                                 | Valor de mercado  | % del VL     |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|--------------------------------------------------------------------------|-------------------|--------------|
|                                                                                                                           | EUR                |              |                                                                          | EUR               |              |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>185,243,664</b> | <b>92.52</b> |                                                                          |                   |              |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>179,178,209</b> | <b>89.49</b> |                                                                          |                   |              |
| <b>Acciones</b>                                                                                                           | <b>159,290</b>     | <b>0.08</b>  |                                                                          |                   |              |
| <i>Francia</i>                                                                                                            | <i>41,290</i>      | <i>0.02</i>  | <i>Canadá</i>                                                            | <i>1,314,609</i>  | <i>0.66</i>  |
| 11,582 CASINO GUICHARD PERRACHON SA                                                                                       | 41,290             | 0.02         | 1,800,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028             | 1,314,609         | 0.66         |
| <i>Grecia</i>                                                                                                             | <i>118,000</i>     | <i>0.06</i>  | <i>Chile</i>                                                             | <i>2,920,964</i>  | <i>1.46</i>  |
| 500,000 FRIGOGLASS SAIC                                                                                                   | 118,000            | 0.06         | 900,000 CENCOSUD SA 5.95% 28/05/2031                                     | 843,283           | 0.42         |
| <b>Bonos</b>                                                                                                              | <b>178,125,943</b> | <b>88.96</b> | 2,000,000 SOCIEDAD DE TRANSMISION 4.00% REGS 27/01/2032                  | 1,662,721         | 0.83         |
| <i>Alemania</i>                                                                                                           | <i>18,438,997</i>  | <i>9.21</i>  | 490,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028                    | 414,960           | 0.21         |
| 600,000 ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027                                                                   | 598,638            | 0.30         | <i>España</i>                                                            | <i>9,905,303</i>  | <i>4.95</i>  |
| 1,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)                                                           | 869,671            | 0.43         | 1,800,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)       | 1,727,172         | 0.85         |
| 3,000,000 ALLIANZ SE 3.875% PERPETUAL                                                                                     | 1,957,901          | 0.98         | 1,600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)             | 1,558,576         | 0.78         |
| 600,000 CECONOMY AG 6.25% 15/07/2029                                                                                      | 596,820            | 0.30         | 1,100,000 CAIXABANK SA 1.375% 19/06/2026                                 | 1,053,536         | 0.53         |
| 1,302,000 CHEPLAPHARM 3.50% REGS 11/02/2027                                                                               | 1,247,668          | 0.62         | 750,000 EROSKI S COOP 10.625% 30/04/2029                                 | 797,648           | 0.40         |
| 1,100,000 CHEPLAPHARM 4.375% REGS 15/01/2028                                                                              | 1,046,672          | 0.52         | 1,410,000 FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027                     | 1,415,287         | 0.71         |
| 1,050,000 COMMERZBANK AG 4.00% 23/03/2026                                                                                 | 1,049,318          | 0.52         | 700,000 GRIFOLS ESCROW ISSUER SA 3.875% REGS 15/10/2028                  | 575,309           | 0.29         |
| 500,000 CTEC II GMBH 5.25% REGS 15/02/2030                                                                                | 463,530            | 0.23         | 1,200,000 GRUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028                  | 925,764           | 0.46         |
| 1,100,000 DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026                                                                          | 1,081,960          | 0.54         | 1,000,000 KAIXO BONDCO TELECOM SAU 5.125% REGS 30/09/2029                | 972,720           | 0.49         |
| 3,140,110 IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026                                                                      | 3,099,664          | 1.56         | 900,000 LORCA TELECOM BONDCO 4.00% REGS 18/09/2027                       | 879,291           | 0.44         |
| 400,000 IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027                                                                       | 393,392            | 0.20         | <i>Estados Unidos de América</i>                                         | <i>9,350,528</i>  | <i>4.67</i>  |
| 500,000 MAHLE GMBH 6.50% 02/05/2031                                                                                       | 509,585            | 0.25         | 1,000,000 AT&T INC VAR PERPETUAL                                         | 981,740           | 0.49         |
| 600,000 TECHEM VERWALTUNG SGESSELLSCHAFT 675 MBH 5.375% 15/07/2029                                                        | 606,078            | 0.30         | 1,000,000 BELDEN INC 3.375% REGS 15/07/2027                              | 971,250           | 0.49         |
| 500,000 TUI AG 5.875% 15/03/2029                                                                                          | 508,725            | 0.25         | 1,000,000 BERRY GLOBAL INC 1.50% REGS 15/01/2027                         | 938,130           | 0.47         |
| 190,000 TUI CRIUSES GMBH 6.25% 15/04/2029                                                                                 | 194,566            | 0.10         | 300,000 COTY INC 4.50% 15/05/2027                                        | 302,556           | 0.15         |
| 1,100,000 VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028                                                                     | 956,637            | 0.48         | 1,300,000 IQVIA INC 2.25% REGS 15/01/2028                                | 1,212,731         | 0.61         |
| 700,000 WEP A HYGIENEPRODUKTE GMBH 2.875% REGS 15/12/2027                                                                 | 655,732            | 0.33         | 1,800,000 IQVIA INC 2.875% REGS 15/06/2028                               | 1,699,110         | 0.85         |
| 900,000 ZF FINANCE GMBH 2.75% 25/05/2027                                                                                  | 857,646            | 0.43         | 750,000 MOZART DEBT MERGER SUB INC 5.25% 144A 01/10/2029                 | 667,978           | 0.33         |
| 1,800,000 ZF FINANCE GMBH 3.75% 21/09/2028                                                                                | 1,744,794          | 0.87         | 700,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.50% 24/03/2026 | 708,561           | 0.35         |
| <i>Argentina</i>                                                                                                          | <i>2,011</i>       | <i>0.00</i>  | 600,000 OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028      | 562,992           | 0.28         |
| 27,650,000 ARGENTINA 0% 15/12/2035                                                                                        | 2,010              | 0.00         | 400,000 OLYMPUS WATER US HOLDING CORPORATION 5.375% REGS 01/10/2029      | 362,960           | 0.18         |
| 2 ARGENTINAI 0.00% 31/12/2033                                                                                             | 1                  | 0.00         | 1,000,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028                     | 942,520           | 0.47         |
| <i>Austria</i>                                                                                                            | <i>1,211,610</i>   | <i>0.61</i>  | <i>Finlandia</i>                                                         | <i>1,457,430</i>  | <i>0.73</i>  |
| 700,000 AMS OSRAM AG 10.50% REGS 30/03/2029                                                                               | 733,880            | 0.37         | 1,000,000 NORDEA BANK ABP VAR PERPETUAL                                  | 983,960           | 0.49         |
| 500,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028                                                                  | 477,730            | 0.24         | 500,000 SPA HOLDINGS 3 3.625% REGS 04/02/2028                            | 473,470           | 0.24         |
| <i>Baréin</i>                                                                                                             | <i>1,400,070</i>   | <i>0.70</i>  | <i>Francia</i>                                                           | <i>20,249,433</i> | <i>10.10</i> |
| 1,500,000 BBK 6.875% 06/06/2029                                                                                           | 1,400,070          | 0.70         | 900,000 ALTICE FRANCE SA 3.375% REGS 15/01/2028                          | 628,785           | 0.31         |
| <i>Bélgica</i>                                                                                                            | <i>3,490,940</i>   | <i>1.74</i>  | 650,000 ALTICE FRANCE SA 5.875% REGS 01/02/2027                          | 491,017           | 0.25         |
| 1,200,000 BELFIUS BANQUE SA/NV VAR PERPETUAL                                                                              | 1,143,684          | 0.57         | 400,000 ATOS SE 0% 07/05/2025                                            | 50,300            | 0.03         |
| 1,400,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)                                                           | 1,359,456          | 0.68         | 1,200,000 CAB SELAS 3.375% REGS 01/02/2028                               | 1,073,436         | 0.54         |
| 1,000,000 ONTEX GROUP 3.50% 15/07/2026                                                                                    | 987,800            | 0.49         | 400,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028                           | 331,048           | 0.17         |
|                                                                                                                           |                    |              | 600,000 CMA CGM 5.50% 15/07/2029                                         | 603,540           | 0.30         |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad  |                                                                                        | Valor de mercado | % del VL | Cantidad  |                                                                                       | Valor de mercado | % del VL |
|-----------|----------------------------------------------------------------------------------------|------------------|----------|-----------|---------------------------------------------------------------------------------------|------------------|----------|
|           |                                                                                        | EUR              |          |           |                                                                                       | EUR              |          |
| 1,600,000 | CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012222297)                    | 1,589,600        | 0.79     |           | <i>Islas Caimán</i>                                                                   | 2,744,857        | 1.37     |
| 3,800,000 | ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028)                            | 3,776,022        | 1.88     | 1,421,813 | ABRA GLOBAL FINANCE 11.50% REGS 02/03/2028                                            | 1,301,475        | 0.65     |
| 400,000   | ELIS SA 1.625% 03/04/2028                                                              | 366,168          | 0.18     | 2,000,000 | CIFI HOLDINGS LTD 0% 16/07/2025 DEFAULTED                                             | 199,338          | 0.10     |
| 700,000   | EMERIA 3.375% REGS 31/03/2028                                                          | 566,174          | 0.28     | 1,600,000 | KAISA GROUP HOLDINGS LIMITED 0% 15/01/2025 DEFAULTED                                  | 49,489           | 0.02     |
| 1,511,000 | FORVIA 2.375% 15/06/2027                                                               | 1,421,020        | 0.71     | 1,330,000 | KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024 DEFAULTED                                  | 41,547           | 0.02     |
| 1,190,000 | KAPLA HOLDING 3.375% REGS 15/12/2026                                                   | 1,159,048        | 0.58     | 1,244,000 | SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED                                 | 55,726           | 0.03     |
| 800,800   | LA FINANCIERE ATALIAN SA 3.50% 30/06/2028                                              | 472,776          | 0.24     | 1,622,000 | TERMOCANDELARIA POWER 7.875% REGS 30/01/2029                                          | 1,063,362        | 0.53     |
| 800,000   | LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854) | 750,688          | 0.37     | 600,000   | YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1508493498) | 33,920           | 0.02     |
| 2,100,000 | LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243) | 2,099,496        | 1.04     |           | <i>Israel</i>                                                                         | 2,347,392        | 1.17     |
| 1,900,000 | LOXAM SAS 3.75% 15/07/2026                                                             | 1,880,297        | 0.94     | 2,400,000 | TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027                                   | 2,347,392        | 1.17     |
| 400,000   | OPMOBILITY 4.875% 13/03/2029                                                           | 395,932          | 0.20     |           | <i>Italia</i>                                                                         | 15,594,713       | 7.79     |
| 100,000   | ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887)                                        | 98,381           | 0.05     | 5,000,000 | ALITALIA SOCIETA AEREA ITALIANA S P A 0% 31/12/2049 DEFAULTED                         | 19,900           | 0.01     |
| 900,000   | ORANO SA 2.75% 08/03/2028                                                              | 863,289          | 0.43     | 1,220,000 | ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 4.875% REGS 30/10/2026                       | 1,226,405        | 0.61     |
| 800,000   | RENAULT SA 2.50% 02/06/2027                                                            | 764,096          | 0.38     | 1,186,000 | ASSICURAZIONI GENERALI SPA VAR PERPETUAL                                              | 1,184,778        | 0.59     |
| 900,000   | VIRIDIEN 7.75% REGS 01/04/2027                                                         | 868,320          | 0.43     | 1,500,000 | AUTOSTRADA PER ITALIA SPA 2.00% 04/12/2028                                            | 1,382,340        | 0.69     |
|           | <i>Grecia</i>                                                                          | 2,644,207        | 1.32     | 1,550,000 | BFF BANK SPA VAR PERPETUAL                                                            | 1,425,225        | 0.71     |
| 400,000   | ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL                                           | 444,004          | 0.22     | 800,000   | GUALA CLOSURES SPA 3.25% REGS 15/06/2028                                              | 736,680          | 0.37     |
| 2,300,000 | EUROBANK ERGASIAS SA VAR 05/05/2027                                                    | 2,200,203        | 1.10     | 700,000   | INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028                          | 667,492          | 0.33     |
|           | <i>Hungría</i>                                                                         | 5,266,282        | 2.63     | 1,500,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)                             | 1,466,820        | 0.73     |
| 600,000   | MBH BANK PLC VAR 19/10/2027                                                            | 633,300          | 0.32     | 400,000   | INTESA SANPAOLO SPA VAR PERPETUAL USD                                                 | 373,087          | 0.19     |
| 1,360,000 | OTP BANK PLC VAR 12/06/2028                                                            | 1,358,585        | 0.68     | 1,200,000 | INTESA SANPAOLO SPA VAR 12/07/2029                                                    | 1,199,988        | 0.60     |
| 1,000,000 | OTP BANK PLC VAR 15/05/2033                                                            | 976,674          | 0.49     | 900,000   | INTESA SANPAOLO SPA 1.75% 04/07/2029                                                  | 820,935          | 0.41     |
| 2,300,000 | OTP BANK PLC VAR 15/07/2029                                                            | 2,297,723        | 1.14     | 200,000   | ITALMATCH CHEMICALS SPA 10.00% REGS 06/02/2028                                        | 214,336          | 0.11     |
|           | <i>India</i>                                                                           | 913,665          | 0.46     | 500,000   | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 23/11/2030                            | 481,200          | 0.24     |
| 1,000,000 | INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793572053)                | 913,665          | 0.46     | 2,000,000 | TELECOM ITALIA SPA 2.375% 12/10/2027                                                  | 1,869,680        | 0.94     |
|           | <i>Irlanda</i>                                                                         | 4,901,568        | 2.45     | 1,549,000 | TELECOM ITALIA SPA 3.625% 25/05/2026                                                  | 1,528,399        | 0.76     |
| 1,200,000 | AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2056697951)                                    | 1,197,552        | 0.60     | 1,089,000 | UNICREDIT SPA VAR PERPETUAL                                                           | 997,448          | 0.50     |
| 1,250,000 | EIRCOM FINANCE LTD 2.625% 15/02/2027                                                   | 1,179,138        | 0.59     | 4,500,000 | WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED                                         | -                | 0.00     |
| 240,000   | FLUTTER ENTERTAINMENT PLC 5.00% 29/04/2029                                             | 243,890          | 0.12     |           | <i>Japón</i>                                                                          | 1,977,388        | 0.99     |
| 1,100,000 | HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027                                         | 1,020,976        | 0.51     | 200,000   | RAKUTEN GROUP INC 9.75% 15/04/2029                                                    | 192,961          | 0.10     |
| 1,440,000 | LCPR SR SECURED FIN DAC 6.75% REGS 15/10/2027                                          | 1,260,012        | 0.63     | 2,000,000 | SOFTBANK GROUP CORP 4.00% 06/07/2026                                                  | 1,784,427        | 0.89     |
| 1,000,000 | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL                          | -                | 0.00     |           | <i>Libano</i>                                                                         | 458,437          | 0.23     |
|           | <i>Islas Bermudas</i>                                                                  | 3,513,909        | 1.75     | 7,000,000 | LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED                                             | 458,437          | 0.23     |
| 973,317   | DIGICEL HOLDINGS BERMUDA LTD 0% REGS 31/12/2026                                        | 22,704           | 0.01     |           | <i>Luxemburgo</i>                                                                     | 16,526,588       | 8.25     |
| 2,449,724 | DIGICEL INTERNATIONAL HOLDINGS LTD 12.00% 25/05/2027                                   | 2,261,883        | 1.13     | 500,000   | 3R LUX 9.75% 05/02/2031 USD (ISIN USL9R621AA97)                                       | 490,977          | 0.25     |
| 1,649,567 | DIGICEL MIDCO LTD 10.50% 25/11/2028                                                    | 1,229,322        | 0.61     | 2,450,000 | ALTICE FINANCING SA 3.00% REGS 15/01/2028                                             | 1,898,407        | 0.94     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad  |                                                                | Valor de mercado | % del VL | Cantidad  |                                                            | Valor de mercado | % del VL |
|-----------|----------------------------------------------------------------|------------------|----------|-----------|------------------------------------------------------------|------------------|----------|
|           |                                                                | EUR              |          |           |                                                            | EUR              |          |
| 200,000   | ALTICE FINANCING SA 4.25% REGS 15/08/2029                      | 151,454          | 0.08     | 1,500,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658) | 1,340,220        | 0.67     |
| 2,000,000 | ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028        | 1,835,380        | 0.92     | 1,000,000 | UNITED GROUP B V 3.125% REGS 15/02/2026                    | 972,480          | 0.49     |
| 600,000   | AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)  | 349,356          | 0.17     | 1,200,000 | UNITED GROUP B V 3.625% REGS 15/02/2028                    | 1,130,328        | 0.56     |
| 500,000   | BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029                   | 505,825          | 0.25     | 440,000   | UNITED GROUP B V 6.75% 15/02/2031                          | 452,179          | 0.23     |
| 1,100,000 | CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028            | 1,017,610        | 0.51     | 5,000,000 | UPC HOLDINGS BV 3.875% REGS 15/06/2029                     | 4,767,500        | 2.37     |
| 1,400,000 | CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)  | 701,120          | 0.35     | 1,560,000 | WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029               | 1,474,637        | 0.74     |
| 700,000   | FS LUXEMBOURG SARL 8.875% 12/02/2031                           | 627,463          | 0.31     | 900,000   | WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030               | 835,443          | 0.42     |
| 250,000   | GARFUNKELUX HOLDCO 3 SA VAR REGS 01/05/2026                    | 166,565          | 0.08     | 2,400,000 | ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030               | 2,027,544        | 1.00     |
| 650,000   | GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025                  | 435,429          | 0.22     |           | <i>Papúa Nueva Guinea</i>                                  | 610,978          | 0.31     |
| 1,217,833 | GOL FINANCE SA VAR 29/01/2025                                  | 1,230,935        | 0.61     | 950,000   | FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028            | 610,978          | 0.31     |
| 900,000   | GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026                     | 795,969          | 0.40     |           | <i>Portugal</i>                                            | 1,993,912        | 1.00     |
| 248,000   | HERENS HOLDCO S A R L 4.75% REGS 15/05/2028                    | 200,577          | 0.10     | 800,000   | EDP ENERGIAS DE PORTUGAL VAR 20/07/2080                    | 778,912          | 0.39     |
| 4,000,000 | M AND G FINANCE SA 0% PERPETUAL                                | 4                | 0.00     | 2,000,000 | NOVO BANCO SA 0% 15/01/2018 DEFAULTED                      | 540,000          | 0.27     |
| 1,400,000 | PETRORIO LUX SARL 6.125% REGS 09/06/2026                       | 1,279,444        | 0.64     | 2,500,000 | NOVO BANCO SA 0% 31/12/2049 DEFAULTED                      | 675,000          | 0.34     |
| 1,500,000 | PLT VII FINANCE SARL 4.625% REGS 05/01/2026                    | 1,500,510        | 0.75     |           | <i>Reino Unido</i>                                         | 12,242,482       | 6.11     |
| 1,000,000 | PUMA INTERNATIONAL FINANCING SA 7.75% 25/04/2029               | 941,749          | 0.47     | 900,000   | BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080              | 875,169          | 0.44     |
| 1,092,000 | SUMMER HOLDCO SARL 5.75% REGS 31/10/2026                       | 1,081,353        | 0.54     | 1,200,000 | CARNIVAL PLC 1.00% 28/10/2029                              | 982,080          | 0.49     |
| 1,000,000 | TELECOM ITALIA FINANCE SA 7.75% 24/01/2033                     | 1,181,140        | 0.59     | 1,200,000 | HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71)    | 961,052          | 0.48     |
| 500,000   | UNIGEL LUXEMBOURG S A 0% REGS 01/10/2026 DEFAULTED             | 135,321          | 0.07     | 1,500,000 | JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026                | 1,502,190        | 0.74     |
|           | <i>México</i>                                                  | 2,715,530        | 1.36     | 1,500,000 | KONDOR FINANCE PLC 0% 19/07/2025                           | 1,234,029        | 0.62     |
| 400,000   | CEMEX SAB DE CV VAR REGS PERPETUAL                             | 399,171          | 0.20     | 153,000   | MARYLAND BIDCO LIMITED VAR REGS 26/07/2027                 | 163,831          | 0.08     |
| 1,400,000 | CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJS98)     | 1,258,949        | 0.64     | 408,000   | MARYLAND BIDCO LIMITED 10.00% REGS 26/01/2028              | 395,763          | 0.20     |
| 1,000,000 | CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028             | 90,030           | 0.04     | 175,000   | MARYLAND LTD 10.00% REGS 26/01/2027                        | 169,770          | 0.08     |
| 1,000,000 | PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025                    | 967,380          | 0.48     | 1,388,000 | SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026               | 1,393,042        | 0.70     |
|           | <i>Noruega</i>                                                 | 1,086,710        | 0.54     | 1,000,000 | SISECAM UK PLC 8.25% 02/05/2029                            | 948,225          | 0.47     |
| 1,000,000 | VAR ENERGI ASA VAR 15/11/2083                                  | 1,086,710        | 0.54     | 138,000   | SYNTHOMER PLC 3.875% REGS 01/07/2025                       | 136,599          | 0.07     |
|           | <i>Países Bajos</i>                                            | 23,981,506       | 11.97    | 1,126,003 | TULLOW OIL PLC 10.25% REGS 15/05/2026                      | 997,764          | 0.50     |
| 677,000   | ASHLAND SERVICES BV 2.00% REGS 30/01/2028                      | 625,812          | 0.31     | 1,200,000 | VIRGIN MEDIA FINANCE PLC 3.75% REGS 15/07/2030             | 1,018,404        | 0.51     |
| 1,414,425 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454) | 1,536,998        | 0.77     | 1,500,000 | VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031           | 1,464,564        | 0.73     |
| 1,600,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972) | 1,478,384        | 0.74     |           | <i>República Checa</i>                                     | 1,671,695        | 0.83     |
| 1,400,000 | DUFFRY ONE BONDS 2.00% 15/02/2027                              | 1,318,002        | 0.66     | 740,000   | CEZ AS 4.25% 11/06/2032                                    | 737,558          | 0.37     |
| 700,000   | DUFFRY ONE BONDS 3.375% 15/04/2028                             | 674,695          | 0.34     | 900,000   | EPF FIN INTERNATIONAL AS 6.651% 13/11/2028                 | 934,137          | 0.46     |
| 600,000   | ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034                | 460,344          | 0.23     |           | <i>Rumania</i>                                             | 936,790          | 0.47     |
| 800,000   | NN GROUP NV VAR PERPETUAL                                      | 799,600          | 0.40     | 1,000,000 | RCS AND RDS SA 3.25% 05/02/2028                            | 936,790          | 0.47     |
| 800,000   | NN GROUP NV VAR 13/01/2048                                     | 807,720          | 0.40     |           | <i>Singapur</i>                                            | 918,949          | 0.46     |
| 1,300,000 | PPF ARENA 1 BV 3.125% 27/03/2026                               | 1,277,679        | 0.64     | 1,001,000 | MEDCO BELL PTE LTD 6.375% REGS 30/01/2027                  | 918,949          | 0.46     |
| 800,000   | PROSUS NV 3.68% REGS 21/01/2030                                | 662,557          | 0.33     |           | <i>Suecia</i>                                              | 3,595,049        | 1.80     |
| 1,200,000 | Q PARK HOLDING I BV 2.00% REGS 01/03/2027                      | 1,131,564        | 0.57     | 2,400,000 | VERISURE HOLDING AB 3.25% REGS 15/02/2027                  | 2,309,544        | 1.16     |
| 205,972   | SUMMER BIDCO BV 10.00% 15/02/2029                              | 207,820          | 0.10     | 1,300,000 | VERISURE HOLDING AB 3.875% REGS 15/07/2026                 | 1,285,505        | 0.64     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                        | Valor de mercado                                                       | % del VL         | Cantidad    | Valor de mercado | % del VL |
|---------------------------------|------------------------------------------------------------------------|------------------|-------------|------------------|----------|
|                                 | EUR                                                                    |                  |             |                  |          |
|                                 | <i>Turquía</i>                                                         | <i>1,163,694</i> | <i>0.58</i> |                  |          |
| 800,000                         | VESTEL ELEKTRONIK SANAYI TICARET 9.75%<br>15/05/2029                   | 745,383          | 0.37        |                  |          |
| 520,000                         | ZORLU YENILENEBILIR 9.00% REGS 01/06/2026                              | 418,311          | 0.21        |                  |          |
|                                 | <i>Ucrania</i>                                                         | <i>577,747</i>   | <i>0.29</i> |                  |          |
| 2,000,000                       | UKRAINE 0% REGS 01/09/2028                                             | 577,747          | 0.29        |                  |          |
|                                 | <b>Bonos convertibles</b>                                              | <b>892,976</b>   | <b>0.45</b> |                  |          |
|                                 | <i>Luxemburgo</i>                                                      | <i>892,976</i>   | <i>0.45</i> |                  |          |
| 1,600,000                       | MITSUBISHI UF J INVESTOR SERVICES AND<br>BANKING S A FRN 15/12/2050 CV | 892,976          | 0.45        |                  |          |
|                                 | <b>Warrants, Derechos</b>                                              | -                | <b>0.00</b> |                  |          |
|                                 | <i>Reino Unido</i>                                                     | -                | <i>0.00</i> |                  |          |
| 1,250                           | VISIOCORP PLC PLAC A SERIES WTS 01/01/12                               | -                | 0.00        |                  |          |
| 1,250                           | VISIOCORP PLC PLAC B SERIES WTS 01/01/12                               | -                | 0.00        |                  |          |
|                                 | <b>Acción/Participaciones de OICVM/OIC</b>                             | <b>6,065,455</b> | <b>3.03</b> |                  |          |
|                                 | <b>Acción/Participaciones en fondos de inversión</b>                   | <b>6,065,455</b> | <b>3.03</b> |                  |          |
|                                 | <i>Luxemburgo</i>                                                      | <i>6,065,455</i> | <i>3.03</i> |                  |          |
| 5,500                           | AMUNDI INVESTMENT FUNDS EMERGING<br>MARKETS SOVEREIGN H EUR CAP        | 6,065,455        | 3.03        |                  |          |
| <b>Total cartera de títulos</b> | <b>185,243,664</b>                                                     | <b>92.52</b>     |             |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                                                                       | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|--------------------------------------------------------------------------------|------------------|----------|
|                                                                                                                           | EUR                |              |                                                                                | EUR              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>120,847,393</b> | <b>94.76</b> | 506,558 NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0010795602)                 | 23,160           | 0.02     |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>116,986,876</b> | <b>91.73</b> | 15,375 NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0013081299)                  | -                | 0.00     |
| <b>Acciones</b>                                                                                                           | <b>34,873</b>      | <b>0.03</b>  | 26,578 NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0013081307)                  | -                | 0.00     |
| <i>Francia</i>                                                                                                            | 34,873             | 0.03         | 2,448 NOVA AUSTRAL SA 0% 01/01/2099                                            | -                | 0.00     |
| 9,782 CASINO GUICHARD PERRACHON SA                                                                                        | 34,873             | 0.03         | 15,375 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0012931767)                   | -                | 0.00     |
| <b>Bonos</b>                                                                                                              | <b>116,282,271</b> | <b>91.17</b> | 31,893 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0012931775)                   | -                | 0.00     |
| <i>Alemania</i>                                                                                                           | 11,597,061         | 9.09         | 25,000 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0013250522)                   | 22,290           | 0.02     |
| 300,000 ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027                                                                   | 299,319            | 0.23         | 26,578 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0013250530)                   | -                | 0.00     |
| 1,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)                                                           | 869,671            | 0.68         | 490,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028                          | 414,960          | 0.33     |
| 300,000 CECONOMY AG 6.25% 15/07/2029                                                                                      | 298,410            | 0.23         | <i>España</i>                                                                  | 6,885,066        | 5.40     |
| 1,100,000 CHEPLAPHARM 4.375% REGS 15/01/2028                                                                              | 1,046,672          | 0.82         | 1,200,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019) | 1,176,108        | 0.92     |
| 800,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)                                                              | 793,568            | 0.62         | 1,200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)                   | 1,168,932        | 0.92     |
| 500,000 CTEC II GMBH 5.25% REGS 15/02/2030                                                                                | 463,530            | 0.36         | 500,000 EROSKI S COOP 10.625% 30/04/2029                                       | 531,765          | 0.42     |
| 500,000 DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026                                                                            | 491,800            | 0.39         | 960,000 FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027                             | 963,600          | 0.76     |
| 400,000 GRUENENTHAL GMBH 3.625% REGS 15/11/2026                                                                           | 392,268            | 0.31         | 500,000 GRIFOLS ESCROW ISSUER SA 3.875% REGS 15/10/2028                        | 410,935          | 0.32     |
| 2,500,000 IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026                                                                      | 2,467,800          | 1.94         | 760,000 GRUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028                          | 586,317          | 0.46     |
| 250,000 IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027                                                                       | 245,870            | 0.19         | 1,000,000 KAIXO BONDCO TELECOM SAU 5.125% REGS 30/09/2029                      | 972,720          | 0.76     |
| 300,000 MAHLE GMBH 6.50% 02/05/2031                                                                                       | 305,751            | 0.24         | 1,100,000 LORCA TELECOM BONDCO 4.00% REGS 18/09/2027                           | 1,074,689        | 0.84     |
| 400,000 TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 5.375% 15/07/2029                                                          | 404,052            | 0.32         | <i>Estados Unidos de América</i>                                               | 11,406,352       | 8.94     |
| 300,000 TUI AG 5.875% 15/03/2029                                                                                          | 305,235            | 0.24         | 800,000 ARDAGH METAL PACKAGING 3.00% REGS 01/09/2029                           | 648,816          | 0.51     |
| 110,000 TUI CRIUSES GMBH 6.25% 15/04/2029                                                                                 | 112,643            | 0.09         | 2,300,000 AT&T INC VAR PERPETUAL                                               | 2,258,002        | 1.77     |
| 1,751,000 VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028                                                                     | 1,522,792          | 1.19         | 1,454,000 AVANTOR FUNDING INC 2.625% REGS 01/11/2025                           | 1,425,284        | 1.12     |
| 1,600,000 ZF FINANCE GMBH 3.00% 21/09/2025                                                                                | 1,577,680          | 1.24         | 2,755,000 BERRY GLOBAL INC 1.00% REGS 15/01/2025                               | 2,706,649        | 2.12     |
| <i>Argentina</i>                                                                                                          | 1,811,083          | 1.42         | 900,000 BERRY GLOBAL INC 1.50% REGS 15/01/2027                                 | 844,317          | 0.66     |
| 2,363,974 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA VAR REGS 25/07/2027                          | 520,659            | 0.41         | 100,000 COTY INC 4.50% 15/05/2027                                              | 100,852          | 0.08     |
| 1,781,121 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037                                                                   | 679,669            | 0.53         | 750,000 MOZART DEBT MERGER SUB INC 5.25% 144A 01/10/2029                       | 667,978          | 0.52     |
| 1,206,760 YPF SOCIEDAD ANONIMA VAR REGS 12/02/2026                                                                        | 610,755            | 0.48         | 250,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.50% 24/03/2026       | 253,058          | 0.20     |
| <i>Austria</i>                                                                                                            | 1,129,360          | 0.89         | 400,000 OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028            | 375,328          | 0.29     |
| 400,000 AMS OSRAM AG 10.50% REGS 30/03/2029                                                                               | 419,360            | 0.33         | 400,000 OLYMPUS WATER US HOLDING CORPORATION 5.375% REGS 01/10/2029            | 362,960          | 0.28     |
| 800,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)                                                         | 710,000            | 0.56         | 900,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028                             | 848,268          | 0.67     |
| <i>Bélgica</i>                                                                                                            | 3,113,064          | 2.44         | 1,000,000 SILGAN HOLDINGS INC 2.25% 01/06/2028                                 | 914,840          | 0.72     |
| 800,000 BELFIUS BANQUE SA/NV VAR PERPETUAL                                                                                | 762,456            | 0.60         | <i>Finlandia</i>                                                               | 625,347          | 0.49     |
| 1,200,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)                                                           | 1,165,248          | 0.91         | 800,000 NORDEA BANK ABP VAR REGS PERPETUAL                                     | 625,347          | 0.49     |
| 1,200,000 ONTEX GROUP 3.50% 15/07/2026                                                                                    | 1,185,360          | 0.93         | <i>Francia</i>                                                                 | 8,195,650        | 6.43     |
| <i>Brasil</i>                                                                                                             | 6,737              | 0.01         | 700,000 AFFLELOU SAS 4.25% REGS 19/05/2026                                     | 696,052          | 0.55     |
| 1,000,000 OI SA 0% 27/07/2025                                                                                             | 6,737              | 0.01         |                                                                                |                  |          |
| <i>Chile</i>                                                                                                              | 466,388            | 0.37         |                                                                                |                  |          |
| 256,260 NOVA AUSTRAL SA VAR 26/11/2026 DEFAULTED                                                                          | 5,978              | 0.00         |                                                                                |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad  |                                                                                        | Valor de mercado | % del VL | Cantidad  |                                                                                       | Valor de mercado | % del VL |
|-----------|----------------------------------------------------------------------------------------|------------------|----------|-----------|---------------------------------------------------------------------------------------|------------------|----------|
|           |                                                                                        | EUR              |          |           |                                                                                       | EUR              |          |
| 543,000   | ALTICE FRANCE SA 2.125% REGS 15/02/2025                                                | 500,271          | 0.39     | 1,994,096 | MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2027                                        | 17,620           | 0.01     |
| 1,000,000 | CAISSE FEDERALE DE CREDIT MUTUEL NORD EUROPE VAR PERPETUAL                             | 917,300          | 0.72     | 163,764   | MODERN LAND CHINA CO LTD 9.00% 28/12/2024                                             | 1,556            | 0.00     |
| 500,000   | CHROME BIDCO SAS 3.50% REGS 31/05/2028                                                 | 413,810          | 0.32     | 1,394,000 | SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED                                 | 62,445           | 0.05     |
| 300,000   | CMA CGM 5.50% 15/07/2029                                                               | 301,770          | 0.24     | 1,450,000 | SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED                                 | 66,591           | 0.05     |
| 700,000   | EMERIA 3.375% REGS 31/03/2028                                                          | 566,174          | 0.44     | 800,000   | YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1508493498) | 45,227           | 0.04     |
| 1,100,000 | ILIAD SA 2.375% 17/06/2026                                                             | 1,062,754        | 0.84     | 950,000   | YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2429784809) | 55,311           | 0.04     |
| 600,000   | KAPLA HOLDING FRN 31/07/2030                                                           | 601,740          | 0.47     |           |                                                                                       |                  |          |
| 677,600   | LA FINANCIERE ATALIAN SA 3.50% 30/06/2028                                              | 400,041          | 0.31     |           | Italia                                                                                | 13,674,821       | 10.71    |
| 700,000   | LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854) | 656,852          | 0.52     | 500,000   | ASSICURAZIONI GENERALI SPA VAR PERPETUAL                                              | 499,485          | 0.39     |
| 300,000   | OPMOBILITY 4.875% 13/03/2029                                                           | 296,949          | 0.23     | 1,600,000 | AUTOSTRAD PER ITALIA SPA 2.00% 15/01/2030                                             | 1,434,240        | 1.12     |
| 1,026,645 | QUATRIM SASU 8.50% 15/01/2027                                                          | 971,505          | 0.76     | 1,530,000 | AZIMUT HOLDING SPA 1.625% 12/12/2024                                                  | 1,513,230        | 1.19     |
| 840,000   | VIRIDIEN 7.75% REGS 01/04/2027                                                         | 810,432          | 0.64     | 850,000   | BFF BANK SPA VAR PERPETUAL                                                            | 781,575          | 0.61     |
|           | Grecia                                                                                 | 2,382,215        | 1.87     | 1,000,000 | ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)                                        | 900,910          | 0.71     |
| 1,450,000 | EUROBANK ERGASIAS SA VAR 05/05/2027                                                    | 1,387,085        | 1.09     | 457,000   | ENEL SPA VAR 24/05/2080                                                               | 452,672          | 0.35     |
| 1,000,000 | PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 19/02/2030                              | 995,130          | 0.78     | 990,000   | GUALA CLOSURES SPA 3.25% REGS 15/06/2028                                              | 911,641          | 0.71     |
|           | Hungría                                                                                | 1,453,442        | 1.14     | 1,000,000 | INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028                          | 953,560          | 0.75     |
| 878,000   | OTP BANK PLC VAR PERPETUAL                                                             | 854,066          | 0.67     | 550,000   | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)                             | 537,834          | 0.42     |
| 600,000   | OTP BANK PLC VAR 12/06/2028                                                            | 599,376          | 0.47     | 600,000   | INTESA SANPAOLO SPA VAR PERPETUAL USD                                                 | 559,631          | 0.44     |
|           | India                                                                                  | 593,882          | 0.47     | 1,000,000 | INTESA SANPAOLO VITA S P A VAR PERPETUAL                                              | 996,840          | 0.78     |
| 650,000   | INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793572053)                | 593,882          | 0.47     | 1,700,000 | INTESA SANPAOLO VITA S P A 2.375% 22/12/2030                                          | 1,482,111        | 1.16     |
|           | Irlanda                                                                                | 1,670,607        | 1.31     | 500,000   | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 23/11/2030                            | 481,200          | 0.38     |
| 800,000   | ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026                                     | 632,021          | 0.50     | 1,300,000 | NEXI SPA 2.125% 30/04/2029                                                            | 1,177,722        | 0.92     |
| 200,000   | FLUTTER ENTERTAINMENT PLC 5.00% 29/04/2029                                             | 203,242          | 0.16     | 1,000,000 | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)                                   | 992,170          | 0.78     |
| 900,000   | HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027                                         | 835,344          | 0.65     |           | Japón                                                                                 | 2,481,942        | 1.95     |
|           | Isla de Jersey                                                                         | 533,731          | 0.42     | 200,000   | RAKUTEN GROUP INC 9.75% 15/04/2029                                                    | 192,961          | 0.15     |
| 700,000   | WEST CHINA CEMENT 4.95% 08/07/2026                                                     | 533,731          | 0.42     | 1,000,000 | SOFTBANK GROUP CORP 2.875% 06/01/2027                                                 | 950,660          | 0.75     |
|           | Islas Caimán                                                                           | 2,348,914        | 1.84     | 1,500,000 | SOFTBANK GROUP CORP 4.00% 06/07/2026                                                  | 1,338,321        | 1.05     |
| 990,576   | ABRA GLOBAL FINANCE 11.50% REGS 02/03/2028                                             | 906,737          | 0.72     |           | Luxemburgo                                                                            | 11,434,874       | 8.97     |
| 1,765,000 | CHINA SCE PROPERTY HOLDINGS LTD 0% 02/05/2025 DEFAULTED                                | 78,258           | 0.06     | 500,000   | 3R LUX 9.75% 05/02/2031 USD (ISIN USL9R621AA97)                                       | 490,977          | 0.39     |
| 3,000,000 | CIFI HOLDINGS LTD 0% 16/07/2025 DEFAULTED                                              | 299,006          | 0.23     | 700,000   | ALTICE FINANCING SA 2.25% REGS 15/01/2025                                             | 682,297          | 0.54     |
| 927,000   | INTERPIPE HOLDINGS PLC 8.375% REGS 13/05/2026                                          | 614,834          | 0.49     | 1,159,000 | ARENA LUXEMBOURG FINANCE S A R L VAR REGS 01/02/2027                                  | 1,146,366        | 0.90     |
| 1,500,000 | KAISA GROUP HOLDINGS LIMITED 0% REGS 22/10/2022                                        | 47,278           | 0.04     | 2,200,000 | AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)                         | 1,280,972        | 1.01     |
| 1,800,000 | KAISA GROUP HOLDINGS LIMITED 0% 15/01/2025 DEFAULTED                                   | 55,675           | 0.04     | 1,400,000 | AROUNDTOWN FINANCE SARL VAR PERPETUAL USD                                             | 930,316          | 0.73     |
| 2,500,000 | KAISA GROUP HOLDINGS LIMITED 0% 30/06/2022                                             | 79,345           | 0.06     | 500,000   | BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029                                          | 505,825          | 0.40     |
| 554,750   | MODERN LAND CHINA CO LTD 8.00% REGS 30/12/2024                                         | 5,114            | 0.00     | 796,000   | CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026                                    | 770,440          | 0.60     |
| 1,107,902 | MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2025                                         | 9,986            | 0.01     | 1,100,000 | CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)                         | 550,880          | 0.43     |
| 487,641   | MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2026                                         | 3,931            | 0.00     |           |                                                                                       |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 30/06/24

| Cartera de títulos a 30/06/24                                              |          |             | Cartera de títulos a 30/06/24 |          |          |
|----------------------------------------------------------------------------|----------|-------------|-------------------------------|----------|----------|
| Valor de mercado                                                           | % del VL | Cantidad    | Valor de mercado              | % del VL | Cantidad |
| EUR                                                                        |          |             |                               |          |          |
| Luxemburgo                                                                 | 3.03     | 3,859,835   |                               |          |          |
| 3,500 AMUNDI INVESTMENT FUNDS EMERGING<br>MARKETS SOVEREIGN BOND H EUR CAP | 3.03     | 3,859,835   |                               |          |          |
| Total cartera de títulos                                                   | 94.76    | 120,847,393 |                               |          |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado     | % del VL      | Cantidad                                                           | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|----------------------|---------------|--------------------------------------------------------------------|------------------|----------|
|                                                                                                                           | EUR                  |               |                                                                    | EUR              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>2,045,587,742</b> | <b>107.12</b> |                                                                    |                  |          |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>1,913,648,876</b> | <b>100.22</b> |                                                                    |                  |          |
| <b>Acciones</b>                                                                                                           | <b>736,018</b>       | <b>0.04</b>   |                                                                    |                  |          |
| Artículos domésticos y construcción de viviendas                                                                          | 206                  | 0.00          |                                                                    |                  |          |
| 503,703 DESARROLL.HOMEX S.A.B. DE C.V.                                                                                    | 206                  | 0.00          | 3,640,000 ANGLO AMERICAN CAPITAL PLC 6.00% 05/04/2054              | 3,362,963        | 0.18     |
| Banca de inversión y servicios de intermediación                                                                          | 361,067              | 0.02          | 2,725,000 ANLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030           | 2,226,046        | 0.12     |
| 13,945 ENDO INC                                                                                                           | 361,067              | 0.02          | 3,000,000 ANLOGOLD ASHANTI HOLDINGS PLC 6.50% 15/04/2040           | 2,814,864        | 0.15     |
| Industria general                                                                                                         | 370,497              | 0.02          | 1,000,000 AQUILA RE I LIMITED VAR 07/06/2031                       | 923,326          | 0.05     |
| 39,708 ASCENT CLASS A                                                                                                     | 370,497              | 0.02          | 3,445,000 ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN US00217AAB26) | 3,213,180        | 0.17     |
| Industrias químicas                                                                                                       | 3,390                | 0.00          | 1,400,000 ATLAS CAPITAL DAC VAR 05/06/2029                         | 1,275,153        | 0.07     |
| 38 LYONDELLBASELL                                                                                                         | 3,390                | 0.00          | 500,000 ATLAS CAPITAL DAC VAR 10/06/2030                           | 489,223          | 0.03     |
| Petróleo, gas y carbón                                                                                                    | 858                  | 0.00          | 1,495,000 ATLAS LUXCO 4 3.625% 144A 01/06/2028                     | 1,365,040        | 0.07     |
| 155 FRONTERA ENERGY CORPORATION                                                                                           | 858                  | 0.00          | 6,490,000 BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031           | 5,286,648        | 0.28     |
| <b>Bonos</b>                                                                                                              | <b>1,099,866,943</b> | <b>57.60</b>  | 250,000 BONANZA RE LTD VAR 08/01/2026                              | 235,217          | 0.01     |
| Artículos de ocio                                                                                                         | 12,224,025           | 0.64          | 250,000 BONANZA RE LTD VAR 16/03/2025                              | 223,151          | 0.01     |
| 3,600,000 RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031                                                              | 2,912,246            | 0.15          | 1,250,000 BONANZA RE LTD VAR 23/12/2024                            | 1,127,741        | 0.06     |
| 11,100,000 RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029                                                             | 9,311,779            | 0.49          | 500,000 CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAF21)     | 3,534            | 0.00     |
| Artículos domésticos y construcción de viviendas                                                                          | 3,028,159            | 0.16          | 2,913,000 CHAMPIONS FINANCING INC 8.75% 15/02/2029                 | 2,789,196        | 0.15     |
| 3,135,000 ARCELIK A S 3.00% 27/05/2026                                                                                    | 3,028,159            | 0.16          | 1,645,000 CIDRON AIDA FINCO SARL 5.00% 144A 01/04/2028             | 1,518,861        | 0.08     |
| Automoción y piezas                                                                                                       | 2,396,676            | 0.13          | 8,055,000 CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029              | 7,597,366        | 0.41     |
| 2,570,000 FORD MOTOR CO 6.10% 19/08/2032                                                                                  | 2,396,676            | 0.13          | 250,000 COMMONWEALTH RE MIDCO LIMITED VAR 08/07/2025               | 232,791          | 0.01     |
| Banca de inversión y servicios de intermediación                                                                          | 249,804,332          | 13.08         | 750,000 CPAE LOOKOUT REAL ESTATE LTD VAR 28/04/2026                | 703,534          | 0.04     |
| 500,000 2001 CAT RE LTD VAR 08/01/2027                                                                                    | 466,270              | 0.02          | 7,750,000 CSC HOLDINGS LLC 4.50% 144A 15/11/2031                   | 4,674,731        | 0.24     |
| 7,707,797 ABRA GLOBAL FINANCE 11.50% 144A 02/03/2028                                                                      | 7,055,430            | 0.37          | 1,475,637 DIGICEL HOLDINGS BERMUDA LTD 0% REGS 31/12/2026          | 34,421           | 0.00     |
| 11,840,000 AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032                                                                    | 9,499,950            | 0.51          | 750,000 EASTON RE PTE LTD VAR 09/01/2027                           | 678,586          | 0.04     |
| 13,265,000 AKER BP ASA 3.10% 144A 15/07/2031                                                                              | 10,550,364           | 0.56          | 880,000 EDEN RE II LTD VAR 20/03/2026                              | 170,926          | 0.01     |
| 1,000,000 ALAMO RE LTD VAR 07/06/2026                                                                                     | 930,837              | 0.05          | 2,900,000 EDEN RE II LTD 0% 17/03/2028                             | 2,705,855        | 0.14     |
| 500,000 ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)                                                               | 458,386              | 0.02          | 30,000 EDEN RE II LTD 0% 19/03/2027                                | 219,072          | 0.01     |
| 250,000 ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)                                                               | 229,974              | 0.01          | 1,890,000 EDEN RE II LTD 0% 21/03/2025 USD (ISIN US27955HAB69)     | 94,533           | 0.00     |
| 635,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 15/02/2031                                       | 594,900              | 0.03          | 770,000 ENDO FINANCE HOLDINGS INC 8.50% 15/04/2031                 | 743,884          | 0.04     |
| 1,375,000 ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% 144A 30/04/2030                                                     | 1,456,139            | 0.08          | 4,605,000 ENERGIZER GAMMA ACQUISITION BV 3.50% 144A 30/06/2029     | 4,236,140        | 0.22     |
| 590,000 ALLWYN ENTERTAINMENT FINANCING UK PLC 7.875% 144A 30/04/2029                                                      | 567,991              | 0.03          | 2,200,000 FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054        | 1,725,802        | 0.09     |
| 225,449 ALTURAS RE LTD 0% 30/09/2024                                                                                      | -                    | 0.00          | 2,650,000 FIBER BIDCO SPA 6.125% 15/06/2031                        | 2,625,726        | 0.14     |
| 2,323,938 ALTURAS RE LTD 0% 31/12/2027                                                                                    | 170,867              | 0.01          | 750,000 FLOODSMART RE LTD VAR 11/03/2026                           | 688,523          | 0.04     |
| 5,930,000 AMAGGI LUXEMBOURG INTERNATIONAL 5.25% 144A 28/01/2028                                                           | 5,249,108            | 0.27          | 750,000 FLOODSMART RE LTD VAR 12/03/2027                           | 694,104          | 0.04     |
| 1,070,000 AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030                                                           | 796,409              | 0.04          | 5,700,000 FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031               | 4,587,071        | 0.24     |
| 1,868,000 AMERITEX HOLDCO INTER LLC 10.25% 15/10/2028                                                                     | 1,837,010            | 0.10          | 2,380,000 FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030                | 2,350,976        | 0.12     |
|                                                                                                                           |                      |               | 590,000 FORTRESS INTERMEDIATE 3 INCORPORATION 7.50% 01/06/2031     | 565,090          | 0.03     |
|                                                                                                                           |                      |               | 3,335,000 FOUNDRY HOLDCO LLC 5.875% 25/01/2034                     | 3,091,133        | 0.16     |
|                                                                                                                           |                      |               | 1,190,000 FOUNDRY HOLDCO LLC 6.15% 25/01/2032                      | 1,133,206        | 0.06     |
|                                                                                                                           |                      |               | 1,770,000 FOUNDRY HOLDCO LLC 6.25% 25/01/2035                      | 1,690,497        | 0.09     |
|                                                                                                                           |                      |               | 1,190,000 FOUNDRY HOLDCO LLC 6.40% 25/01/2038                      | 1,146,519        | 0.06     |
|                                                                                                                           |                      |               | 250,000 FOUR LAKES RE LTD VAR 07/01/2025                           | 228,505          | 0.01     |
|                                                                                                                           |                      |               | 1,000,000 FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82) | 922,137          | 0.05     |
|                                                                                                                           |                      |               | 1,150,000 FREEDOM MORTGAGE CORPORATION 6.625% 144A 15/01/2027      | 1,037,452        | 0.05     |
|                                                                                                                           |                      |               | 3,010,000 FREEDOM MORTGAGE HOLDING LLC 9.125% 15/05/2031           | 2,738,419        | 0.14     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad   |                                                                     | Valor de mercado | % del VL | Cantidad   |                                                                                       | Valor de mercado | % del VL |
|------------|---------------------------------------------------------------------|------------------|----------|------------|---------------------------------------------------------------------------------------|------------------|----------|
|            |                                                                     | EUR              |          |            |                                                                                       | EUR              |          |
| 2,950,000  | FREEDOM MORTGAGE HOLDING LLC 9.25% 01/02/2029                       | 2,754,765        | 0.14     | 750,000    | RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029                                         | 689,731          | 0.04     |
| 1,100,000  | GALILEO RE LTD VAR 07/01/2032                                       | 1,016,403        | 0.05     | 1,250,000  | SANDERS RE II LTD VAR 07/04/2025                                                      | 1,147,422        | 0.06     |
| 300,000    | GALILEO RE LTD VAR 08/01/2030                                       | 277,999          | 0.01     | 750,000    | SANDERS RE III LTD VAR 05/06/2026                                                     | 710,637          | 0.04     |
| 8,965,000  | GENERAL MOTORS FINANCIAL CO INC 6.10% 07/01/2034                    | 8,462,860        | 0.45     | 250,000    | SANDERS RE III LTD VAR 07/04/2027                                                     | 232,529          | 0.01     |
| 10,985,000 | GENERAL MOTORS FINANCIAL CO INC 6.40% 09/01/2033                    | 10,643,177       | 0.57     | 900,000    | SANDERS RE III LTD VAR 07/04/2028                                                     | 829,083          | 0.04     |
| 2,001,627  | GOL FINANCE SA VAR 29/01/2025                                       | 2,023,161        | 0.11     | 500,000    | SANDERS RE III LTD VAR 08/04/2030                                                     | 471,530          | 0.02     |
| 250,000    | HERBIE RE LTD VAR 08/01/2030                                        | 220,481          | 0.01     | 500,000    | SANDERS RE III LTD VAR 09/04/2029                                                     | 449,603          | 0.02     |
| 417,000    | HIGHWOODS REALTY LTD PARTNERSHIP 2.60% 01/02/2031                   | 311,247          | 0.02     | 26,483     | SECTOR RE V LTD 0% 01/03/2027                                                         | 114,302          | 0.01     |
| 398,000    | HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030                   | 315,318          | 0.02     | 8,881      | SECTOR RE V LTD 0% 01/12/2027                                                         | 248,848          | 0.01     |
| 5,035,000  | HILCORP ENERGY CO 6.875% 15/05/2034                                 | 4,650,334        | 0.24     | 3,750,000  | SECTOR RE V LTD 0% 01/12/2028                                                         | 4,033,667        | 0.21     |
| 2,425,000  | HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029                       | 2,112,131        | 0.11     | 2,190,000  | SHERWOOD FINANCING PLC 4.50% 144A 15/11/2026                                          | 1,914,848        | 0.10     |
| 2,170,000  | HILTON GRAND ACA LLC IN 6.625% 15/01/2032                           | 2,035,234        | 0.11     | 1,670,000  | SIMPAR EUROPE 5.20% 144A 26/01/2031                                                   | 1,289,285        | 0.07     |
| 4,120,000  | HIRDROVIAS INTERNATIONAL FINANCE SARL 4.95% 144A 08/02/2031         | 3,231,033        | 0.17     | 3,335,000  | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82) | -                | 0.00     |
| 1,870,000  | ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807334)             | 1,901,098        | 0.10     | 3,410,000  | SUNTORY HOLDINGS LTD 5.124% 11/06/2029                                                | 3,192,053        | 0.17     |
| 1,000,000  | ILIAD HOLDING 8.50% 15/04/2031                                      | 946,611          | 0.05     | 1,000,000  | SUSSEX CAP UK PPC LTD VAR 08/01/2025                                                  | 895,381          | 0.05     |
| 1,000,000  | INTEGRITY RE LTD VAR 06/06/2025                                     | 928,925          | 0.05     | 7,340,000  | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030                       | 7,111,726        | 0.37     |
| 5,130,000  | JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034                      | 4,853,241        | 0.25     | 2,534,000  | THE BANK OF NEW YORK MELLON VAR 14/03/2030                                            | 2,351,377        | 0.12     |
| 750,000    | KENDALL RE LTD VAR 30/04/2027                                       | 700,840          | 0.04     | 500,000    | TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)                            | 468,649          | 0.02     |
| 500,000    | KILIMANJARO II RE LTD VAR 08/01/2031                                | 466,527          | 0.02     | 250,000    | TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)                            | 234,068          | 0.01     |
| 750,000    | KILIMANJARO II RE LTD VAR 30/06/2028                                | 699,790          | 0.04     | 3,325,000  | UBS GROUP INC VAR PERPETUAL USD (ISIN US902613BE74)                                   | 3,475,653        | 0.18     |
| 500,000    | KILIMANJARO III RE LTD VAR 25/06/2025                               | 462,701          | 0.02     | 2,034,000  | UNITED GROUP B V 5.25% 144A 01/02/2030                                                | 1,999,503        | 0.10     |
| 7,000,000  | MACQUARIE GROUP LTD VAR 144A 14/01/2033                             | 5,408,827        | 0.28     | 1,340,000  | UNITI GROUP LP 10.50% 144A 15/02/2028                                                 | 1,230,199        | 0.06     |
| 250,000    | MATTERHORN RE LTD VAR 08/01/2027                                    | 208,951          | 0.01     | 625,000    | UNITI GROUP LP 10.50% 15/02/2028                                                      | 568,708          | 0.03     |
| 250,000    | MATTERHORN RE LTD VAR 08/12/2025                                    | 205,324          | 0.01     | 2,580,000  | UNITI GROUP LP 6.50% 144A 15/02/2029                                                  | 1,536,951        | 0.08     |
| 1,000,000  | MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AP49)            | 893,100          | 0.05     | 650,000    | URSA RE LTD VAR 06/12/2025                                                            | 613,944          | 0.03     |
| 500,000    | MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AQ22)            | 447,306          | 0.02     | 4,000,000  | US ACUTE CARE SOLUTIONS LLC 9.75% 15/05/2029                                          | 3,683,583        | 0.19     |
| 500,000    | MAYFLOWER RE LTD VAR 08/07/2031                                     | 466,527          | 0.02     | 1,930,000  | USA COMPRESSION PARTNERS LP 7.125% 15/03/2029                                         | 1,816,946        | 0.10     |
| 475,000    | MEDLINE BORROWER LIMITED PARTNERSHIP 6.25% 01/04/2029               | 448,483          | 0.02     | 2,540,000  | VERISURE HOLDING AB 5.50% 15/05/2030 EUR (ISIN XS2816754274)                          | 2,585,085        | 0.14     |
| 3,355,000  | MELCO RESORTS FINANCE LTD 7.625% 17/04/2032 USD (ISIN US58547DAH26) | 3,114,554        | 0.16     | 1,050,000  | VITALITY RE VIII LTED VAR 06/01/2026                                                  | 974,391          | 0.05     |
| 500,000    | MERNA REINSURANCE II LTD VAR 07/07/2031                             | 463,308          | 0.02     | 2,685,000  | VZ SECURED FINANCING BV 5.00% 144A 15/01/2032                                         | 2,141,010        | 0.11     |
| 500,000    | MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)     | 461,488          | 0.02     | 3,360,000  | WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028                                           | 2,957,835        | 0.15     |
| 1,000,000  | MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)     | 925,122          | 0.05     | 1,500,000  | ZF NORTH AMERICA CAPITAL INC 7.125% 144A 14/04/2030                                   | 1,449,531        | 0.08     |
| 1,500,000  | MITER BRANDS MIWOD BORR 6.75% 01/04/2032                            | 1,409,517        | 0.07     |            | Bancos                                                                                | 247,082,812      | 12.94    |
| 4,940,000  | MORGAN STANLEY VAR 07/02/2039                                       | 4,567,524        | 0.24     | 13,000,000 | ABN AMRO BANK NV VAR 144A 13/03/2037                                                  | 9,986,741        | 0.52     |
| 1,310,000  | MORGAN STANLEY VAR 19/01/2038                                       | 1,216,531        | 0.06     | 5,930,000  | AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 18/09/2034                                | 5,499,643        | 0.29     |
| 6,685,000  | MORGAN STANLEY VAR 20/04/2037                                       | 5,978,982        | 0.31     | 190,000    | AVOLON HOLDINGS FUNDING LTD 5.75% 01/03/2029                                          | 176,326          | 0.01     |
| 1,250,000  | MYSTIC RE IV LTD VAR 08/01/2026                                     | 1,184,745        | 0.06     | 8,055,000  | AVOLON HOLDINGS FUNDING LTD 5.75% 15/11/2029                                          | 7,481,398        | 0.39     |
| 1,150,000  | MYSTIC RE IV LTD VAR 08/01/2027                                     | 1,068,961        | 0.06     | 7,465,000  | AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028                                    | 7,083,444        | 0.37     |
| 4,640,000  | NOMURA HOLDINGS INC 5.783% 03/07/2034                               | 4,313,955        | 0.23     |            |                                                                                       |                  |          |
| 500,000    | NORTHSHORE RE II LTD VAR 08/07/2025                                 | 465,325          | 0.02     |            |                                                                                       |                  |          |
| 250,000    | PHOENICIAN RE LTD VAR 14/12/2024                                    | 231,782          | 0.01     |            |                                                                                       |                  |          |
| 2,000,000  | QUEEN STREET 2023 RE DAC VAR 08/12/2025                             | 1,857,289        | 0.10     |            |                                                                                       |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Quantidad   |                                                                        | Valor de mercado | % del VL | Quantidad       |                                                                  | Valor de mercado | % del VL |
|-------------|------------------------------------------------------------------------|------------------|----------|-----------------|------------------------------------------------------------------|------------------|----------|
|             |                                                                        | EUR              |          |                 |                                                                  | EUR              |          |
| 8,400,000   | BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029                      | 7,868,216        | 0.41     | 2,270,000       | YAPI VE KREDIT BANKASI AS VAR PERPETUAL USD (ISIN US984848AS09)  | 2,127,414        | 0.11     |
| 2,465,000   | BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL                   | 2,328,128        | 0.12     |                 | <i>Construcción y materiales</i>                                 | 1,312,127        | 0.07     |
| 5,600,000   | BANCO SANTANDER SA VAR 22/11/2032                                      | 4,368,287        | 0.23     | 1,395,000       | WILLIAMS SCOTSMAN INC 6.625% 15/06/2029                          | 1,312,127        | 0.07     |
| 3,400,000   | BANCO SANTANDER SA 6.921% 08/08/2033                                   | 3,319,897        | 0.17     |                 | <i>Cuidado personal, farmacias y tiendas de alimentación</i>     | 5,844,192        | 0.31     |
| 4,200,000   | BANCO SANTANDER SA 6.938% 07/11/2033                                   | 4,284,568        | 0.22     | 1,675,000       | 3R LUX 9.75% 05/02/2031 USD (ISIN US88563PAA66)                  | 1,644,774        | 0.09     |
| 5,715,000   | BANK OF NOVA SCOTIA VAR 04/05/2037                                     | 4,812,385        | 0.25     | 1,520,000       | ONE HOTELS GMBH 7.75% 02/04/2031 EUR (ISIN XS2811764476)         | 1,587,868        | 0.08     |
| 3,105,000   | BARCLAYS PLC VAR 02/11/2033                                            | 3,189,364        | 0.17     | 2,790,000       | SOTERA HEALTH LLC 7.375% 01/06/2031                              | 2,611,550        | 0.14     |
| 3,800,000   | BARCLAYS PLC VAR 09/05/2034                                            | 3,638,675        | 0.19     |                 | <i>Distribución minorista</i>                                    | 1,650,120        | 0.09     |
| 7,980,000   | BARCLAYS PLC 5.746% 09/08/2033                                         | 7,437,129        | 0.39     | 1,710,000       | COUGAR JV SUBSIDIARY LLC 8.00% 15/05/2032                        | 1,650,120        | 0.09     |
| 3,345,000   | BNP PARIBAS SA VAR 20/05/2030                                          | 3,110,327        | 0.16     |                 | <i>Electricidad</i>                                              | 10,166,495       | 0.53     |
| 8,044,000   | BPCE SA VAR 144A 14/01/2037                                            | 6,225,572        | 0.33     | 4,785,000       | ALGONQUIN POWER AND UTILITIES VAR 18/01/2082                     | 4,084,897        | 0.21     |
| 4,062,000   | BPCE SA VAR 144A 19/10/2032                                            | 3,105,995        | 0.16     | 880,000         | ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026                  | 817,400          | 0.04     |
| 5,025,000   | BPCE SA VAR 30/05/2035 USD (ISIN US05571AAY10)                         | 4,676,028        | 0.24     | 925,000         | ALTA WIND HOLDINGS 7.00% 144A 30/06/2035                         | 304,592          | 0.02     |
| 11,200,000  | CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)                     | 9,373,952        | 0.49     | 5,422,000       | ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC 4.125% 144A 15/06/2028  | 4,959,606        | 0.26     |
| 1,890,000   | CAIXABANK SA VAR 15/06/2035 USD (ISIN US12803RAH75)                    | 1,770,789        | 0.09     |                 | <i>Equipo de telecomunicaciones</i>                              | 1,888,683        | 0.10     |
| 2,727,000   | CITIZENS FINANCIAL GROUP INC VAR 23/01/2030                            | 2,537,847        | 0.13     | 2,910,000       | COMMScope INC 4.75% 144A 01/09/2029                              | 1,888,683        | 0.10     |
| 1,240,000   | CITIZENS FINANCIAL GROUP INC VAR 25/04/2035                            | 1,198,360        | 0.06     |                 | <i>Equipo electrónico y eléctrico</i>                            | 11,460,871       | 0.60     |
| 990,000,000 | DEVELOPMENT BANK OF KAZAKHASTAN JSC 10.95% REGS 06/05/2026             | 1,855,481        | 0.10     | 9,280,000       | VISTRA OPERATIONS COMPANY LLC 6.00% 15/04/2034                   | 8,674,581        | 0.45     |
| 320,500,000 | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.25% 11/04/2028 | 3,492,091        | 0.18     | 2,795,000       | VISTRA OPERATIONS COMPANY LLC 6.95% 144A 15/10/2033              | 2,786,290        | 0.15     |
| 13,400,000  | ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AZ69)         | 9,738,646        | 0.51     |                 | <i>Fondos de inversión en hipotecas inmobiliarias</i>            | 618,135          | 0.03     |
| 2,200,000   | ING GROEP NV ING BANK NV VAR 19/03/2030                                | 2,045,615        | 0.11     | 655,000         | STARWOOD PROPERTY TRUST INC 7.25% 01/04/2029                     | 618,135          | 0.03     |
| 1,000,000   | ING GROUP NV VAR 28/03/2033                                            | 863,373          | 0.05     |                 | <i>Fondos de inversión inmobiliarios</i>                         | 6,945,481        | 0.36     |
| 4,030,000   | INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054                | 3,941,748        | 0.21     | 11,412,000      | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031 | 6,945,481        | 0.36     |
| 5,310,000   | INTESA SANPAOLO SPA 7.80% 28/11/2053                                   | 5,487,322        | 0.29     |                 | <i>Gas, agua y suministros públicos múltiples</i>                | 8,061,997        | 0.42     |
| 11,170,000  | KEYCORP VAR 06/03/2035                                                 | 10,578,748       | 0.56     | 8,570,000       | KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033              | 8,061,997        | 0.42     |
| 3,215,000   | LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US53944YAV56)         | 3,073,501        | 0.16     |                 | <i>Gobiernos</i>                                                 | 238,466,372      | 12.49    |
| 16,830,000  | LLOYDS BANKING GROUP PLC VAR 05/06/2030                                | 15,836,611       | 0.84     | 2,095,200       | ARGENTINA VAR 09/07/2035 USD                                     | 821,932          | 0.04     |
| 4,774,000   | LLOYDS BANKING GROUP PLC VAR 11/08/2033                                | 4,260,319        | 0.22     | 138,917         | ARGENTINA 1.00% 09/07/2029                                       | 74,239           | 0.00     |
| 6,450,000   | MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035                      | 5,998,335        | 0.31     | 4,350,000       | CITY OF BUENOS AIRES 7.50% 144A 01/06/2027                       | 3,947,937        | 0.21     |
| 6,220,000   | NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US639057AQ15)                | 5,885,713        | 0.31     | 3,825,000       | COLOMBIA 3.125% 15/04/2031                                       | 2,821,988        | 0.15     |
| 4,340,000   | NATWEST GROUP PLC VAR 01/06/2034                                       | 4,117,159        | 0.22     | 1,940,000       | DOMINICAN REPUBLIC 7.05% 03/02/2031                              | 1,867,939        | 0.10     |
| 9,950,000   | NATWEST MARKETS PLC VAR 17/05/2029                                     | 9,320,181        | 0.49     | 132,300,000     | EASTERN REPUBLIC OF URUGUAY 9.75% 20/07/2033                     | 3,141,837        | 0.16     |
| 7,755,000   | NORDEA BANK ABP VAR 144A PERPETUAL                                     | 6,061,961        | 0.32     | 4,365,000       | EGYPT 7.053% 144A 15/01/2032                                     | 3,259,078        | 0.17     |
| 7,180,000   | PNC FINANCIAL SERVICES GROUP INC VAR 14/05/2030                        | 6,740,725        | 0.35     | 5,550,000       | GHANA 0% REGS 16/06/2049                                         | 2,616,203        | 0.14     |
| 4,245,000   | PNC FINANCIAL SERVICES GROUP INC VAR 20/10/2034                        | 4,318,473        | 0.23     | 5,515,000       | GHANA 0% 144A 11/02/2035                                         | 2,642,620        | 0.14     |
| 2,010,000   | STANDARD CHARTERED PLC VAR 11/01/2035                                  | 1,903,588        | 0.10     | 164,149,000,000 | INDONESIA 6.125% 15/05/2028                                      | 9,150,116        | 0.48     |
| 3,660,000   | STANDARD CHARTERED PLC 5.688% 14/05/2028                               | 3,416,307        | 0.18     |                 |                                                                  |                  |          |
| 5,099,000   | STANDARD CHARTERED PLC 6.296% 144A 06/07/2034                          | 4,909,789        | 0.26     |                 |                                                                  |                  |          |
| 6,355,000   | THE TORONTO DOMINION BANK CANADA VAR 31/07/2084                        | 5,918,585        | 0.31     |                 |                                                                  |                  |          |
| 7,644,000   | UNICREDIT SPA VAR 144A 02/04/2034                                      | 7,295,304        | 0.38     |                 |                                                                  |                  |          |
| 11,343,000  | UNICREDIT SPA VAR 144A 30/06/2035                                      | 9,939,929        | 0.52     |                 |                                                                  |                  |          |
| 4,790,000   | US BANCORP VAR 23/01/2030                                              | 4,482,823        | 0.23     |                 |                                                                  |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad       |                                                                            | Valor de mercado | % del VL | Cantidad  |                                                                      | Valor de mercado | % del VL |
|----------------|----------------------------------------------------------------------------|------------------|----------|-----------|----------------------------------------------------------------------|------------------|----------|
|                |                                                                            | EUR              |          |           |                                                                      | EUR              |          |
| 250,000        | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028    | 233,223          | 0.01     | 1,200,000 | CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028                     | 1,133,660        | 0.06     |
| 60,000,000     | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0.75% 11/03/2025  | 54,284,116       | 2.83     | 2,810,000 | FOOD SERVICE PROJ SL 5.50% 144A 21/01/2027                           | 2,820,538        | 0.15     |
| 750,000,000    | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 12.50% 21/02/2025 | 1,461,150        | 0.08     | 250,000   | MARLON LTD VAR 09/06/2031                                            | 233,485          | 0.01     |
| 250,000        | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028 | 230,050          | 0.01     | 2,795,000 | ROYALTY PHARMA PL 5.40% 02/09/2034                                   | 2,540,470        | 0.13     |
| 25,000,000     | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.50% 29/07/2025  | 22,698,857       | 1.19     | 2,570,000 | SEALED AIR CORP 6.50% 15/07/2032                                     | 2,389,866        | 0.13     |
| 8,000,000      | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 3.125% 15/06/2027 | 7,165,029        | 0.38     | 3,570,000 | SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026                         | 3,582,969        | 0.19     |
| 272,800,000    | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030  | 2,976,850        | 0.16     | 13,000    | SPA HOLDINGS 3 3.625% 144A 04/02/2028                                | 12,310           | 0.00     |
| 378,000,000    | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028  | 4,207,545        | 0.22     |           | <i>Ingeniería industrial</i>                                         | 4,286,180        | 0.22     |
| 2,530,000      | IVORY COAST 5.875% 144A 17/10/2031                                         | 2,286,057        | 0.12     | 3,200,000 | ASSTEAD CAPITAL INC 5.50% 144A 11/08/2032                            | 2,920,353        | 0.15     |
| 1,700,000      | IVORY COAST 6.125% 144A 15/06/2033                                         | 1,409,029        | 0.07     | 1,460,000 | ASSTEAD CAPITAL INC 5.95% 144A 15/10/2033                            | 1,365,827        | 0.07     |
| 4,100,000      | KINGDOM OF SAUDI ARABIA 5.75% 16/01/2054                                   | 3,712,513        | 0.19     |           | <i>Inversión y servicios inmobiliarios</i>                           | 6,661,762        | 0.35     |
| 3,845,000      | REPUBLIC OF ANGOLA 8.75% 144A 14/04/2032                                   | 3,177,170        | 0.17     | 850,000   | GATEWAY REAL ESTATE II LTD VAR 27/04/2026                            | 821,409          | 0.04     |
| 7,280,000      | REPUBLIC OF COTE D'IVOIRE 4.875% 144A 30/01/2032                           | 6,116,001        | 0.32     | 250,000   | GATEWAY REAL ESTATE LTD VAR 08/01/2025                               | 195,941          | 0.01     |
| 4,605,000      | REPUBLIC OF SERBIA 2.05% 144A 23/09/2036                                   | 3,273,142        | 0.17     | 250,000   | GATEWAY REAL ESTATE LTD VAR 08/07/2031                               | 228,172          | 0.01     |
| 7,620,000      | REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032                                 | 6,611,679        | 0.35     | 500,000   | GATEWAY REAL ESTATE LTD VAR 24/02/2026                               | 476,394          | 0.02     |
| 3,940,000      | ROMANIA 5.25% 30/05/2032 EUR (ISIN XS2829703680)                           | 3,840,830        | 0.20     | 250,000   | GATEWAY REAL ESTATE LTD 0% 23/12/2028                                | 218,066          | 0.01     |
| 2,815,000      | ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829811731)                          | 2,718,333        | 0.14     | 2,575,000 | KENNEDY WILSON INC 4.75% 01/02/2030                                  | 1,995,971        | 0.11     |
| 10,865,000     | UAE INTL GOVT OBND 4.857% 02/07/2034                                       | 10,098,494       | 0.53     | 1,750,000 | LONG POINT REAL ESTATE IV LTD VAR 01/06/2026                         | 1,631,741        | 0.10     |
| 7,559,000      | UKRAINE 0% 144A 25/09/2034                                                 | 2,041,900        | 0.11     | 250,000   | PURPLE REAL ESTATE LIMITED VAR 06/06/2031                            | 232,138          | 0.01     |
| 3,590,000      | UKRAINE 0% 144A 27/01/2032                                                 | 948,299          | 0.05     | 650,000   | PURPLE REAL ESTATE LIMITED VAR 24/04/2026                            | 619,797          | 0.03     |
| 61,441,000     | UNITED STATES OF AMERICA 2.25% 15/02/2052                                  | 36,667,358       | 1.92     | 250,000   | VERAISON REAL ESTATE LIMITED VAR 09/03/2026                          | 242,133          | 0.01     |
| 39,323,300     | USA T-BONDS 3.00% 15/02/2048                                               | 28,013,952       | 1.47     |           | <i>Medios de comunicación</i>                                        | 2,200,985        | 0.12     |
| 52,780,000,000 | UZBEKISTAN 14.00% 144A 19/07/2024                                          | 3,950,906        | 0.21     | 2,345,000 | GRAY TELEVISION INC 10.50% 15/07/2029                                | 2,200,985        | 0.12     |
|                | <i>Hardware y equipo tecnológico</i>                                       | 9,955,630        | 0.52     |           | <i>Metales industriales y minería</i>                                | 21,215,943       | 1.11     |
| 1,459,000      | BELDEN INC 3.375% 144A 15/07/2027                                          | 1,417,054        | 0.07     | 4,250,000 | ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED              | 4                | 0.00     |
| 3,370,000      | BELDEN INC 3.375% 144A 15/07/2031                                          | 3,093,795        | 0.16     | 7,555,000 | FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031                    | 7,042,381        | 0.38     |
| 5,600,000      | SK HYNIX INC 2.375% 144A 19/01/2031                                        | 4,304,227        | 0.23     | 1,440,000 | FIRST QUANTUM MINERALS LTD 9.375% 01/03/2029 USD (ISIN US335934AV79) | 1,406,464        | 0.07     |
| 1,223,000      | SK HYNIX INC 5.50% 16/01/2029 USD (ISIN US78392BAH06)                      | 1,140,554        | 0.06     | 2,185,000 | METINVEST BV 7.65% 144A 01/10/2027                                   | 1,421,356        | 0.07     |
|                | <i>Industria aeroespacial y defensa</i>                                    | 16,010,766       | 0.84     | 6,825,000 | RAIN CARBON INC 12.25% 144A 01/09/2029                               | 6,869,131        | 0.36     |
| 2,960,000      | BOEING CO 6.858% 01/05/2054                                                | 2,833,508        | 0.15     | 5,225,000 | TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029                         | 4,476,607        | 0.23     |
| 2,160,000      | BOEING CO 7.008% 01/05/2064                                                | 2,065,962        | 0.11     |           | <i>Metales preciosos y minería</i>                                   | 14,331,910       | 0.75     |
| 12,357,351     | GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024                      | 11,111,296       | 0.58     | 8,263,000 | COEUR MINING INC 5.125% 144A 15/02/2029                              | 7,253,862        | 0.38     |
|                | <i>Industria farmacéutica y biotecnología</i>                              | 2,063,772        | 0.11     | 8,028,000 | IAMGOLD CORP 5.75% 144A 15/10/2028                                   | 7,078,048        | 0.37     |
| 2,714,000      | PAR PHARMACEUTICAL COS INC 0% 01/04/2027                                   | -                | 0.00     |           | <i>Petróleo, gas y carbón</i>                                        | 80,245,353       | 4.20     |
| 2,230,000      | ROYALTY PHARMA PLC 5.15% 02/09/2029                                        | 2,063,772        | 0.11     | 405,000   | AKER BP ASA 6.00% 144A 13/06/2033                                    | 381,926          | 0.02     |
|                | <i>Industria general</i>                                                   | 16,057,504       | 0.84     | 1,540,000 | CITGO PETROLEUM 8.375% 144A 15/01/2029                               | 1,482,122        | 0.08     |
| 650,000        | AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAA07)                     | 611,049          | 0.03     | 4,332,000 | ENBRIDGE INC VAR 15/01/2084                                          | 4,368,944        | 0.23     |
| 500,000        | AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)                     | 474,469          | 0.02     | 3,480,000 | ENBRIDGE INC VAR 15/03/2055                                          | 3,256,475        | 0.17     |
| 2,525,000      | CAB SELAS 3.375% 144A 01/02/2028                                           | 2,258,688        | 0.12     | 3,480,000 | ENBRIDGE INC VAR 27/06/2054                                          | 3,267,807        | 0.17     |
|                |                                                                            |                  |          | 3,030,000 | ENBRIDGE INC 5.625% 05/04/2034                                       | 2,823,703        | 0.15     |
|                |                                                                            |                  |          | 3,185,000 | ENERFLEX LTD 9.00% 144A 15/10/2027                                   | 3,019,383        | 0.16     |
|                |                                                                            |                  |          | 3,550,000 | ENERGEAN ISRAEL FINANCE LTD 5.875% 30/03/2031                        | 2,802,438        | 0.15     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Quantidade |                                                                   | Valor de mercado | % del VL | Quantidade |                                                                    | Valor de mercado | % del VL |
|------------|-------------------------------------------------------------------|------------------|----------|------------|--------------------------------------------------------------------|------------------|----------|
|            |                                                                   | EUR              |          |            |                                                                    | EUR              |          |
| 2,500,000  | ENERGEAN REGISTERED 6.50% 144A 30/04/2027                         | 2,298,344        | 0.12     |            | <i>Seguros distintos a los de vida</i>                             | 18,584,275       | 0.97     |
| 11,680,000 | ENERGY TRANSFER LP 5.60% 01/09/2034                               | 10,812,623       | 0.58     |            |                                                                    |                  |          |
| 11,195,000 | ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047                     | 9,068,185        | 0.47     | 400,000    | AXA SA VAR 17/01/2047                                              | 365,932          | 0.02     |
| 4,448,000  | ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044                     | 3,679,420        | 0.19     | 750,000    | BLUE RIDGE RE LIMITED VAR 08/01/2027                               | 689,661          | 0.04     |
| 4,790,000  | HARBOUR ENERGY PLC 5.50% 144A 15/10/2026                          | 4,387,001        | 0.23     | 500,000    | BLUE RIDGE RE LIMITED VAR 08/01/2031                               | 460,707          | 0.02     |
| 5,066,000  | LIGHT SERVICES DE ELECTRICIDADE SA 0% 144A 18/06/2026             | 2,337,758        | 0.12     | 250,000    | FIRST COAST RE LTD VAR 07/04/2026                                  | 231,578          | 0.01     |
| 5,935,000  | MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031           | 4,699,494        | 0.25     | 10,530,000 | LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097            | 11,076,273       | 0.58     |
| 3,705,000  | NAKILAT INC 6.267% 144A 31/12/2033                                | 2,161,342        | 0.11     | 800,000    | LIGHTNING RE LIMITED VAR 31/03/2026                                | 745,622          | 0.04     |
| 2,810,000  | PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032                        | 2,194,120        | 0.11     | 750,000    | MONA LISA RE LTD VAR 08/01/2026                                    | 718,404          | 0.04     |
| 1,110,000  | SEADRILL NEW FINANCE LIMITED 8.375% 144A 01/08/2030               | 1,083,569        | 0.06     | 250,000    | MONA LISA RE LTD VAR 25/06/2027                                    | 233,263          | 0.01     |
| 3,968,000  | TULLOW OIL PLC 10.25% 144A 15/05/2026                             | 3,516,090        | 0.18     | 1,500,000  | RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63) | 1,359,307        | 0.07     |
| 460,000    | VENTURE GLOBAL LNG INC 8.125% 144A 01/06/2028                     | 442,905          | 0.02     | 500,000    | RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47) | 457,604          | 0.02     |
| 3,590,000  | VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031                     | 3,475,609        | 0.18     | 1,250,000  | RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAB89)           | 1,113,453        | 0.06     |
| 1,075,000  | VENTURE GLOBAL LNG INC 9.50% 01/02/2029                           | 1,099,163        | 0.06     | 1,000,000  | RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62)           | 893,889          | 0.05     |
| 2,970,000  | VERMILION ENERGY INC 6.875% 144A 01/05/2030                       | 2,727,800        | 0.14     | 250,000    | VITALITY RE XIV LIMITED VAR 05/01/2027                             | 238,582          | 0.01     |
| 5,750,000  | YPF SOCIEDAD ANONIMA 6.95% 144A 21/07/2027                        | 4,859,132        | 0.25     |            | <i>Servicios de finanzas y crédito</i>                             | 6,995,757        | 0.37     |
|            | <i>Proveedores de atención sanitaria</i>                          | 8,800,878        | 0.46     | 5,372,000  | CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED       | 483,643          | 0.03     |
| 4,830,800  | AUNA SA 10.00% 15/12/2029 USD (ISIN US05151AAA16)                 | 4,632,926        | 0.24     | 500,000    | FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030                | 502,953          | 0.03     |
| 1,695,000  | HEALTH CARE SERVICE CORP 5.20% 15/06/2029                         | 1,576,512        | 0.08     | 1,525,000  | ONEMAIN FINANCE CORP 7.875% 15/03/2030                             | 1,469,222        | 0.08     |
| 2,810,000  | HEALTH CARE SERVICE CORP 5.45% 15/06/2034                         | 2,591,440        | 0.14     | 765,000    | PENNYMAC FINANCIAL SERVICES INC 7.875% 15/12/2029                  | 736,713          | 0.04     |
|            | <i>Proveedores de servicios de telecomunicaciones</i>             | 20,225,074       | 1.06     | 4,100,000  | SBA TOWER TRUST 3.869% 144A 08/10/2049                             | 3,803,226        | 0.19     |
| 455,000    | ALTICE FRANCE SA 5.125% 144A 15/01/2029                           | 280,268          | 0.01     |            | <i>Servicios de soporte industrial</i>                             | 19,227,618       | 1.01     |
| 2,690,000  | ALTICE FRANCE SA 5.125% 144A 15/07/2029                           | 1,654,636        | 0.09     | 6,515,000  | BLOCK INC 6.50% 15/05/2032                                         | 6,167,290        | 0.32     |
| 7,606,000  | ALTICE FRANCE SA 5.50% 144A 15/01/2028                            | 4,864,291        | 0.26     | 6,750,000  | CAPITAL ONE FINANCIAL CORP VAR 08/06/2034                          | 6,471,497        | 0.35     |
| 1,135,000  | CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 7.375% 144A 01/03/2031 | 1,045,947        | 0.05     | 4,810,000  | CAPITAL ONE FINANCIAL CORP VAR 29/07/2032                          | 3,511,760        | 0.18     |
| 950,000    | IHS HOLDING LIMITED 6.25% 144A 29/11/2028                         | 793,258          | 0.04     | 3,012,000  | GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029                    | 2,567,458        | 0.13     |
| 2,013,000  | LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030                      | 1,871,268        | 0.10     | 540,000    | THE BRINKS CO 6.50% 15/06/2029                                     | 509,613          | 0.03     |
| 4,655,000  | LORCA TELECOM BONDCO 4.00% 144A 18/09/2027                        | 4,547,888        | 0.24     |            | <i>Transporte industrial</i>                                       | 10,107,094       | 0.53     |
| 1,475,000  | MILLICOM INTERNATIONAL CELLULAR SA 7.375% 02/04/2032              | 1,373,832        | 0.07     | 1,525,000  | PENSKE TRUCK LEASING CO LP 5.35% 12/01/2027                        | 1,421,484        | 0.07     |
| 7,130,000  | TOTAL PLAY TELECOMUNICATIONS 6.375% 144A 20/09/2028               | 3,793,686        | 0.20     | 2,895,000  | PENSKE TRUCK LEASING CO LP 6.05% 144A 01/08/2028                   | 2,768,449        | 0.14     |
|            | <i>Seguros de vida</i>                                            | 21,080,085       | 1.10     | 770,000    | TRANSOCEAN INC 8.25% 15/05/2029                                    | 721,009          | 0.04     |
| 6,640,000  | CNO FINANCIAL GROUP INC 6.45% 15/06/2034                          | 6,195,537        | 0.32     | 770,000    | TRANSOCEAN INC 8.50% 15/05/2031                                    | 719,356          | 0.04     |
| 13,855,000 | FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057                    | 9,658,618        | 0.50     | 765,000    | VELOCITY VEHICLE GROUP LLC 8.00% 01/06/2029                        | 734,421          | 0.04     |
| 2,250,000  | HIGH POINT FRN 06/01/2027                                         | 2,056,543        | 0.11     | 5,110,000  | VISTAJET MALTA FINANCE PLC 6.375% 144A 01/02/2030                  | 3,742,375        | 0.20     |
| 350,000    | LOCKE TAVERN RE LTD VAR 09/04/2026                                | 327,516          | 0.02     |            | <i>Viajes y Ocio</i>                                               | 20,865,880       | 1.09     |
| 2,750,000  | VITALITY RE XI LTD VAR 05/01/2027                                 | 2,609,774        | 0.14     | 3,920,000  | CARNIVAL CORPORATION 5.75% 15/01/2030 EUR (ISIN XS2809222859)      | 4,054,534        | 0.21     |
| 250,000    | VITALITY RE XII LTD VAR 07/01/2025                                | 232,097          | 0.01     | 1,105,000  | CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034                   | 1,016,115        | 0.05     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad  |                                                                                               | Valor de mercado   | % del VL     | Cantidad   |                                                                                   | Valor de mercado | % del VL |
|-----------|-----------------------------------------------------------------------------------------------|--------------------|--------------|------------|-----------------------------------------------------------------------------------|------------------|----------|
|           |                                                                                               | EUR                |              |            |                                                                                   | EUR              |          |
| 8,740,000 | DARDEN RESTAURANTS 6.30% 10/10/2033                                                           | 8,435,171          | 0.45         | 50,000,000 | BAYVIEW COMMERCIAL ASSET TRUST 2007-2<br>VAR 25/07/2037                           | 4                | 0.00     |
| 7,225,000 | GRUPO AEROMEXICO SAB DE CV 8.50% 144A<br>17/03/2027                                           | 6,748,457          | 0.35         | 2,000,000  | BDS 2018 FL2 A FRN 16/02/2037                                                     | 1,452,828        | 0.08     |
| 650,000   | LAS VEGAS SANDS CORP 6.00% 15/08/2029                                                         | 611,603            | 0.03         | 2,350,000  | BSPRT 2018-FL4 ISSUER LTD / LLC VAR<br>15/02/2037                                 | 2,153,940        | 0.11     |
|           | <b>Bonos convertibles</b>                                                                     | <b>9,963,993</b>   | <b>0.52</b>  | 600,000    | B2R MORTGAGE TRUST VAR 15/05/2048                                                 | 293,787          | 0.02     |
|           | <i>Industria farmacéutica y biotecnología</i>                                                 | -                  | 0.00         | 4,730,000  | CASCADE FUNDING MORTGAGE TRUST 2018<br>VAR 25/10/2068 USD (ISIN US14727QAD79)     | 4,791,073        | 0.25     |
| 6,130,000 | TRICIDA INC 0% 15/05/2027 CV USD (ISIN<br>US896CPTAN00)                                       | -                  | 0.00         | 2,000,000  | CERBERUS LOAN FUNDING VAR 15/10/2031 USD<br>(ISIN US15673EAC75)                   | 1,898,526        | 0.10     |
| 6,130,000 | TRICIDA INC 0% 15/05/2027 CV USD (ISIN<br>US896LIQAM69)                                       | -                  | 0.00         | 2,375,000  | CG-CCRE COML MTG TR 2014-FL1 FRN<br>15/06/2031 USD (ISIN US12528MAE93)            | 2,206,177        | 0.12     |
|           | <i>Medios de comunicación</i>                                                                 | 1,333,356          | 0.07         | 3,781,950  | CITIGROUP MORTGAGE LOAN TRUST 2018 RP3<br>VAR 25/03/2061 USD (ISIN US17327DAE13)  | 2,733,765        | 0.14     |
| 1,524,000 | IMAX CORP 0.50% 01/04/2026 CV                                                                 | 1,333,356          | 0.07         | 3,250,000  | CITIGROUP MORTGAGE LOAN TRUST 2018 RP3<br>VAR 25/03/2061 USD (ISIN US17327DAF87)  | 2,308,452        | 0.12     |
|           | <i>Software y servicios informáticos</i>                                                      | 1,297,886          | 0.07         | 9,500,000  | CITIGROUP MOSTGAGE LOAN TRUST 2018-RP1<br>VAR 25/09/2064                          | 7,740,412        | 0.42     |
| 1,555,000 | BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV                                                      | 1,297,886          | 0.07         | 4,540,000  | COLOGIX CANADIAN ISSUER LIMITED<br>PARTNERSHIP 4.94% 25/01/2052                   | 2,893,966        | 0.15     |
|           | <i>Viajes y Ocio</i>                                                                          | 7,332,751          | 0.38         | 1,630,000  | COMM 2013-CCRE9 MORTGAGE TRUST VAR<br>10/10/2049                                  | 24,041           | 0.00     |
| 9,493,000 | DAIMOND EAGLE ACQUISITION CORP 0%<br>15/03/2028 CV                                            | 7,332,751          | 0.38         | 3,200,000  | COMMERCIAL MORTGAGE TRUST BACKED<br>SECURITIES VAR 10/10/2049                     | 2,469,962        | 0.13     |
|           | <b>Títulos respaldados por activos y títulos con<br/>respaldo hipotecario</b>                 | <b>803,081,922</b> | <b>42.06</b> | 3,310,000  | CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST<br>VAR 01/11/2048 USD (ISIN US12635RBE71) | 2,824,361        | 0.15     |
|           | <i>Banca de inversión y servicios de intermediación</i>                                       | 3,011,820          | 0.16         | 5,317,000  | CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST<br>VAR 15/04/2050                         | 4,606,409        | 0.24     |
| 2,000,000 | ABCA REVERSION CLASS A SHARE SERIES<br>JANUARY 2022 VAR 15/01/2035 USD (ISIN<br>US00038JAE47) | 1,869,587          | 0.10         | 3,503,000  | CSMC TRUST 2015 WIN1 VAR 25/07/2043                                               | 380,850          | 0.02     |
| 1,600,000 | JG WENTWORTH INC 4.70% 15/10/2074                                                             | 1,142,233          | 0.06         | 2,120,000  | FANNIE MAE FRN 25/02/2040                                                         | 2,103,876        | 0.11     |
|           | <i>Inversión y servicios inmobiliarios</i>                                                    | 1,823,828          | 0.10         | 6,850,000  | FANNIE MAE FRN 25/11/2039                                                         | 1,003,337        | 0.05     |
| 2,050,000 | READYCAP COMMERCIAL MORTGAGE TRUST<br>FRN 25/11/2036 USD (ISIN US75575WAL00)                  | 1,823,828          | 0.10         | 10,521,000 | FANNIE MAE VAR 25/06/2048                                                         | 125,642          | 0.01     |
|           | <i>Servicios de finanzas y crédito</i>                                                        | 798,246,274        | 41.80        | 10,565,000 | FANNIE MAE VAR 25/07/2049                                                         | 102,648          | 0.01     |
| 2,000,000 | 522 FUNDING CLO 2018 2A LTD FRN 20/04/2031                                                    | 1,843,787          | 0.10         | 26,514,600 | FANNIE MAE VAR 25/08/2041                                                         | 99,089           | 0.01     |
| 4,150,000 | 522 FUNDING CLO 2018 2A LTD VAR 23/04/2034                                                    | 3,902,740          | 0.20         | 7,000,000  | FANNIE MAE VAR 25/08/2049 USD (ISIN<br>US3136B5SU01)                              | 113,891          | 0.01     |
| 1,900,000 | 522 FUNDING CLO 2018 2A LTD VAR 23/10/2034                                                    | 1,696,894          | 0.09         | 6,975,000  | FANNIE MAE VAR 25/08/2049 USD (ISIN<br>US3136B5TL92)                              | 120,308          | 0.01     |
| 3,500,000 | ABPCI DIRECT LENDING FUND CO LLC VAR<br>20/01/2032 USD (ISIN US000848AQ48)                    | 3,268,933          | 0.17         | 9,980,000  | FANNIE MAE VAR 25/12/2041 USD (ISIN<br>US20754BAF85)                              | 9,815,299        | 0.52     |
| 1,600,000 | ACCELERATED PROCESSORS INC 4.51%<br>02/12/2033                                                | 272,477            | 0.01         | 21,502,000 | FANNIE MAE 1.50% 01/03/2042                                                       | 15,688,471       | 0.83     |
| 2,000,000 | ACCELERATED PROCESSORS INC 6.65%<br>02/12/2033                                                | 341,199            | 0.02         | 118,000    | FANNIE MAE 2.00% 01/01/2051                                                       | 69,646           | 0.00     |
| 1,690,000 | AGATE BAY MORTGAGE TRUST 2015 7 VAR<br>25/09/2045                                             | 1,141,757          | 0.06         | 63,000     | FANNIE MAE 2.00% 01/02/2042 USD (ISIN<br>US3140MFKW28)                            | 44,414           | 0.00     |
| 3,000,000 | AGL CLO 1 LTD VAR 20/10/2034                                                                  | 2,817,243          | 0.15         | 178,000    | FANNIE MAE 2.00% 01/02/2042 USD (ISIN<br>US3140M2NG30)                            | 120,352          | 0.01     |
| 1,000,000 | AGL CLO 1 LTD VAR 21/01/2035                                                                  | 938,268            | 0.05         | 3,100,000  | FANNIE MAE 2.00% 01/03/2052 USD (ISIN<br>US3140MHSS99)                            | 1,980,061        | 0.10     |
| 1,500,000 | AGL CLO 17 LIMITED VAR 21/01/2035                                                             | 1,416,439          | 0.07         | 208,000    | FANNIE MAE 2.00% 01/03/2052 USD (ISIN<br>US3140MHSU46)                            | 131,305          | 0.01     |
| 2,000,000 | AIMCO CLO LTD VAR 17/01/2032                                                                  | 1,873,928          | 0.10         | 2,500,000  | FANNIE MAE 2.00% 01/03/2052 USD (ISIN<br>US3140QNLW07)                            | 1,686,468        | 0.09     |
| 5,800,000 | ARBOR REALTY COLLATERALIZED LOAN VAR<br>15/01/2037                                            | 5,264,988          | 0.28         | 1,039,000  | FANNIE MAE 2.00% 01/03/2052 USD (ISIN<br>US3140XPVQ93)                            | 763,770          | 0.04     |
| 2,500,000 | AREIT 2021-CRE5 LIMITED VAR 17/12/2024                                                        | 2,193,416          | 0.11         | 42,200,000 | FANNIE MAE 2.00% 01/07/2050*                                                      | 30,895,443       | 1.63     |
| 4,500,000 | BARCLAYS COMMERCIAL MORTGAGE<br>SECURITIES VAR 15/12/2051                                     | 3,717,159          | 0.19         | 243,000    | FANNIE MAE 2.00% 01/11/2050                                                       | 126,335          | 0.01     |
| 4,000,000 | BATTALION CLO X LTD FRN 15/07/2031                                                            | 3,316,322          | 0.17         |            |                                                                                   |                  |          |

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Quantidad  |                                                     | Valor de mercado | % del VL | Quantidad  |                                                     | Valor de mercado | % del VL |
|------------|-----------------------------------------------------|------------------|----------|------------|-----------------------------------------------------|------------------|----------|
|            |                                                     | EUR              |          |            |                                                     | EUR              |          |
| 2,146,000  | FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140M7PV75) | 1,313,147        | 0.07     | 1,352,000  | FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140XGR843) | 919,740          | 0.05     |
| 1,871,000  | FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140QMLV41) | 1,168,480        | 0.06     | 128,000    | FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140XNNX88) | 104,525          | 0.01     |
| 3,633,000  | FANNIE MAE 2.00% 01/12/2041                         | 2,331,874        | 0.12     | 1,990,000  | FANNIE MAE 3.50% 01/05/2052                         | 1,308,962        | 0.07     |
| 140,000    | FANNIE MAE 2.00% 01/12/2050                         | 76,658           | 0.00     | 3,307,000  | FANNIE MAE 3.50% 01/07/2047                         | 2,422,875        | 0.13     |
| 6,811,000  | FANNIE MAE 2.00% 02/01/2042                         | 4,417,879        | 0.23     | 36,000,000 | FANNIE MAE 3.50% 31/07/2047*                        | 29,790,220       | 1.57     |
| 1,000,000  | FANNIE MAE 2.00% 25/05/2028*                        | 821,082          | 0.04     | 14,720,743 | FANNIE MAE 4.00% 01/04/2039                         | 401,120          | 0.02     |
| 9,589,000  | FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93) | 7,188,941        | 0.39     | 3,784,000  | FANNIE MAE 4.00% 01/04/2044                         | 3,171,017        | 0.17     |
| 765,000    | FANNIE MAE 2.50% 01/02/2052                         | 571,140          | 0.03     | 42,000     | FANNIE MAE 4.00% 01/05/2051                         | 7,929            | 0.00     |
| 4,172,000  | FANNIE MAE 2.50% 01/03/2047                         | 3,058,899        | 0.16     | 131,127    | FANNIE MAE 4.00% 01/06/2045                         | 15,809           | 0.00     |
| 1,873,000  | FANNIE MAE 2.50% 01/04/2042                         | 1,468,902        | 0.08     | 221,834    | FANNIE MAE 4.00% 01/07/2045                         | 89,606           | 0.00     |
| 6,400,000  | FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140MJ6G58) | 4,463,084        | 0.23     | 1,493,000  | FANNIE MAE 4.00% 01/07/2051                         | 1,239,710        | 0.06     |
| 200,000    | FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140XGXS33) | 129,014          | 0.01     | 51,000     | FANNIE MAE 4.00% 01/08/2051                         | 24,427           | 0.00     |
| 2,481,000  | FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140XM4Y91) | 1,847,795        | 0.10     | 462,000    | FANNIE MAE 4.00% 01/09/2051                         | 384,930          | 0.02     |
| 1,490,000  | FANNIE MAE 2.50% 01/05/2046                         | 962,335          | 0.05     | 14,600,000 | FANNIE MAE 4.00% 01/10/2040                         | 1,801,121        | 0.09     |
| 14,000,000 | FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140QKNV66) | 8,286,150        | 0.44     | 6,493,748  | FANNIE MAE 4.00% 01/11/2043                         | 1,504,836        | 0.08     |
| 337,000    | FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54) | 253,663          | 0.01     | 13,354,329 | FANNIE MAE 4.00% 01/12/2040 USD (ISIN US3138A4QJ72) | 1,086,771        | 0.06     |
| 1,748,000  | FANNIE MAE 2.50% 01/06/2046                         | 1,017,749        | 0.05     | 5,360,000  | FANNIE MAE 4.00% 01/12/2040 USD (ISIN US31419AVT14) | 633,098          | 0.03     |
| 200,000    | FANNIE MAE 2.50% 01/09/2050                         | 92,070           | 0.00     | 3,075,846  | FANNIE MAE 4.00% 01/12/2042                         | 222,258          | 0.01     |
| 100,000    | FANNIE MAE 2.50% 01/10/2050                         | 46,779           | 0.00     | 477,704    | FANNIE MAE 4.00% 01/12/2044                         | 21,828           | 0.00     |
| 4,103,000  | FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38) | 3,091,103        | 0.16     | 2,410,000  | FANNIE MAE 4.00% 25/11/2050                         | 203,782          | 0.01     |
| 280,000    | FANNIE MAE 2.50% 01/12/2050                         | 158,489          | 0.01     | 1,000,000  | FANNIE MAE 4.00% 31/07/2047*                        | 855,333          | 0.04     |
| 1,000,000  | FANNIE MAE 2.50% 25/06/2027*                        | 843,971          | 0.04     | 867,000    | FANNIE MAE 4.50% 01/01/2044                         | 734,768          | 0.04     |
| 49,800,000 | FANNIE MAE 2.50% 25/06/2043*                        | 38,062,621       | 2.00     | 2,273,000  | FANNIE MAE 4.50% 01/02/2047                         | 1,911,812        | 0.10     |
| 170,000    | FANNIE MAE 3.00% 01/01/2027                         | 4,165            | 0.00     | 343,000    | FANNIE MAE 4.50% 01/03/2047                         | 291,867          | 0.02     |
| 6,133,000  | FANNIE MAE 3.00% 01/01/2052                         | 4,031,088        | 0.21     | 3,900,000  | FANNIE MAE 4.50% 01/09/2043                         | 1,067,732        | 0.06     |
| 4,200,000  | FANNIE MAE 3.00% 01/02/2057                         | 1,397,368        | 0.07     | 2,350,000  | FANNIE MAE 4.50% 25/06/2029                         | 19,423           | 0.00     |
| 400,000    | FANNIE MAE 3.00% 01/03/2047                         | 247,078          | 0.01     | 4,000,000  | FANNIE MAE 4.50% 31/07/2047*                        | 3,524,930        | 0.18     |
| 8,096,000  | FANNIE MAE 3.00% 01/03/2052                         | 5,471,756        | 0.29     | 727,557    | FANNIE MAE 5.00% 01/02/2045                         | 100,190          | 0.01     |
| 1,500,000  | FANNIE MAE 3.00% 01/04/2047                         | 470,196          | 0.02     | 268,000    | FANNIE MAE 5.00% 01/02/2053                         | 225,484          | 0.01     |
| 101,000    | FANNIE MAE 3.00% 01/04/2050                         | 24,620           | 0.00     | 619,893    | FANNIE MAE 5.00% 01/03/2044                         | 60,150           | 0.00     |
| 6,559,959  | FANNIE MAE 3.00% 01/04/2052                         | 5,104,206        | 0.27     | 56,000     | FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3133C0TY89) | 49,851           | 0.00     |
| 10,936,076 | FANNIE MAE 3.00% 01/05/2030                         | 1,007,462        | 0.05     | 548,000    | FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NDGZ48) | 466,365          | 0.02     |
| 8,804,164  | FANNIE MAE 3.00% 01/06/2052 USD (ISIN US3132DSK768) | 6,849,628        | 0.37     | 400,000    | FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NGX966) | 317,153          | 0.02     |
| 1,395,000  | FANNIE MAE 3.00% 01/06/2052 USD (ISIN US3140MFWM18) | 1,026,449        | 0.05     | 19,339,774 | FANNIE MAE 5.00% 01/06/2035                         | 171,491          | 0.01     |
| 5,555,025  | FANNIE MAE 3.00% 01/06/2052 USD (ISIN US3140XNLQ55) | 4,281,602        | 0.22     | 3,000,000  | FANNIE MAE 5.00% 01/08/2052                         | 2,436,010        | 0.13     |
| 19,292,000 | FANNIE MAE 3.00% 01/06/2052 USD (ISIN US31418ED649) | 13,913,352       | 0.74     | 218,000    | FANNIE MAE 5.00% 01/09/2049                         | 51,703           | 0.00     |
| 1,479,275  | FANNIE MAE 3.00% 01/08/2051                         | 1,035,849        | 0.05     | 7,312,433  | FANNIE MAE 5.00% 01/10/2043                         | 297,675          | 0.02     |
| 3,658,457  | FANNIE MAE 3.00% 01/10/2030                         | 706,007          | 0.04     | 4,628,000  | FANNIE MAE 5.00% 01/12/2044                         | 4,020,725        | 0.21     |
| 7,192,876  | FANNIE MAE 3.00% 01/11/2051 USD (ISIN US3140XGQ365) | 5,113,670        | 0.27     | 890,000    | FANNIE MAE 5.50% 01/02/2053                         | 711,532          | 0.04     |
| 407,000    | FANNIE MAE 3.50% 01/01/2048                         | 330,944          | 0.02     | 560,000    | FANNIE MAE 5.50% 01/03/2053                         | 508,788          | 0.03     |
| 176,000    | FANNIE MAE 3.50% 01/03/2050                         | 50,979           | 0.00     | 2,750,000  | FANNIE MAE 5.50% 01/04/2034 USD (ISIN US31402C4H21) | 20,262           | 0.00     |
| 370,000    | FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140MJF837) | 222,639          | 0.01     | 1,000,000  | FANNIE MAE 5.50% 01/04/2034 USD (ISIN US31404KSR40) | 14,400           | 0.00     |
|            |                                                     |                  |          | 1,028,000  | FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XHXV45) | 731,351          | 0.04     |
|            |                                                     |                  |          | 2,279,000  | FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XJE746) | 1,657,967        | 0.09     |
|            |                                                     |                  |          | 114,000    | FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NBYU92) | 83,854           | 0.00     |

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Quantidad                                                     | Valor de mercado | % del VL | Quantidad                                                     | Valor de mercado | % del VL |
|---------------------------------------------------------------|------------------|----------|---------------------------------------------------------------|------------------|----------|
|                                                               | EUR              |          |                                                               | EUR              |          |
| 674,000 FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHF74)   | 538,018          | 0.03     | 750,000 FANNIE MAE 6.00% 01/12/2033                           | 7,178            | 0.00     |
| 308,000 FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHG57)   | 276,468          | 0.01     | 6,300,000 FANNIE MAE 6.00% 14/07/2038*                        | 5,901,285        | 0.31     |
| 615,000 FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDYR20)   | 521,473          | 0.03     | 92,000 FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140M9AV96)    | 64,194           | 0.00     |
| 930,000 FANNIE MAE 5.50% 01/05/2049                           | 215,630          | 0.01     | 100,000 FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140A8KC51)   | 95,032           | 0.00     |
| 527,000 FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKTM31)   | 480,260          | 0.03     | 300,000 FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140YXXX42)   | 273,018          | 0.01     |
| 120,000 FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKU253)   | 107,694          | 0.01     | 667,000 FANNIE MAE 6.50% 01/03/2053                           | 573,090          | 0.03     |
| 3,000,000 FANNIE MAE 5.50% 25/04/2023*                        | 2,815,979        | 0.15     | 100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3133W8GH02)   | 95,321           | 0.00     |
| 1,000,000 FANNIE MAE 6.00% 01/01/2034                         | 8,147            | 0.00     | 100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F475)   | 95,631           | 0.01     |
| 900,000 FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCL56)   | 797,754          | 0.04     | 100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F541)   | 89,697           | 0.00     |
| 280,000 FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCW12)   | 247,000          | 0.01     | 100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92K59)   | 94,475           | 0.00     |
| 288,000 FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9AZ01)   | 235,252          | 0.01     | 100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92L33)   | 95,324           | 0.00     |
| 104,000 FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9BE62)   | 87,335           | 0.00     | 100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92P47)   | 95,400           | 0.00     |
| 400,000 FANNIE MAE 6.00% 01/02/2054 USD (ISIN US3140YWP800)   | 369,705          | 0.02     | 100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92Q20)   | 90,734           | 0.00     |
| 3,178,000 FANNIE MAE 6.00% 01/02/2054 USD (ISIN US31418E2E93) | 2,846,838        | 0.15     | 100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140YXNY35)   | 96,050           | 0.01     |
| 98,000 FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NDU886)    | 67,287           | 0.00     | 70,000 FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3133C05Q15)    | 66,527           | 0.00     |
| 124,000 FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NEAF21)   | 83,317           | 0.00     | 78,000 FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NBYV75)    | 56,467           | 0.00     |
| 100,000 FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140AAQ671)   | 94,776           | 0.00     | 100,000 FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGAY67)   | 74,548           | 0.00     |
| 300,000 FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140A3B774)   | 281,418          | 0.01     | 74,000 FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYG95)    | 70,541           | 0.00     |
| 300,000 FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140NQK491)   | 281,034          | 0.01     | 83,000 FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYH78)    | 78,469           | 0.00     |
| 8,391,400 FANNIE MAE 6.00% 01/04/2037                         | 95,930           | 0.01     | 100,000 FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAMY07)   | 96,112           | 0.01     |
| 3,679,000 FANNIE MAE 6.00% 01/04/2038                         | 32,950           | 0.00     | 100,000 FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AARS83)   | 88,851           | 0.00     |
| 175,000 FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140NBY213)   | 162,251          | 0.01     | 200,000 FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AASN87)   | 190,520          | 0.01     |
| 313,000 FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140XNPB41)   | 274,677          | 0.01     | 100,000 FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAYS01)   | 95,434           | 0.00     |
| 1,400,000 FANNIE MAE 6.00% 01/05/2053                         | 1,260,609        | 0.07     | 5,180,000 FANNIE MAE 6.50% 01/04/2054 USD (ISIN US31418E5R79) | 4,786,703        | 0.25     |
| 100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLD79)   | 75,783           | 0.00     | 100,000 FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ACJU87)   | 96,682           | 0.01     |
| 100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLF28)   | 93,160           | 0.00     | 500,000 FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGT25)   | 478,927          | 0.03     |
| 100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLG01)   | 92,872           | 0.00     | 200,000 FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGU97)   | 191,358          | 0.01     |
| 100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLJ40)   | 92,999           | 0.00     | 710,000 FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPG03)   | 676,005          | 0.04     |
| 200,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLN51)   | 84,813           | 0.00     | 560,000 FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPM70)   | 534,364          | 0.03     |
| 200,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLP00)   | 158,707          | 0.01     | 200,000 FANNIE MAE 6.50% 01/06/2037*                          | 190,093          | 0.01     |
| 100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMRB59)   | 91,156           | 0.00     | 130,000 FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBJ97)   | 124,683          | 0.01     |
| 1,280,000 FANNIE MAE 6.00% 01/07/2038                         | 7,873            | 0.00     | 120,000 FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBK60)   | 111,737          | 0.01     |
| 4,500,000 FANNIE MAE 6.00% 01/09/2035                         | 26,548           | 0.00     |                                                               |                  |          |
| 22,793,956 FANNIE MAE 6.00% 01/11/2038                        | 106,452          | 0.01     |                                                               |                  |          |

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Quantidad  |                                                                                | Valor de mercado | % del VL | Quantidad   |                                                      | Valor de mercado | % del VL |
|------------|--------------------------------------------------------------------------------|------------------|----------|-------------|------------------------------------------------------|------------------|----------|
|            |                                                                                | EUR              |          |             |                                                      | EUR              |          |
| 300,000    | FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADGV70)                            | 286,720          | 0.02     | 148,000     | FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132E05S79) | 107,436          | 0.01     |
| 220,000    | FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140AE6E49)                            | 209,538          | 0.01     | 1,100,000   | FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3133B6DL13) | 720,425          | 0.04     |
| 9,172,000  | FANNIE MAE 6.50% 01/06/2054 USD (ISIN US31418E7C82)                            | 8,640,144        | 0.46     | 874,000     | FREDDIE MAC 2.00% 01/05/2052                         | 643,261          | 0.03     |
| 100,000    | FANNIE MAE 6.50% 01/11/2053                                                    | 88,234           | 0.00     | 440,000     | FREDDIE MAC 2.00% 01/10/2051                         | 270,947          | 0.01     |
| 540,000    | FANNIE MAE 6.50% 01/12/2053                                                    | 478,587          | 0.03     | 1,000,000   | FREDDIE MAC 2.50% 01/01/2051                         | 690,317          | 0.04     |
| 100,000    | FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAM52)                            | 96,440           | 0.01     | 639,000     | FREDDIE MAC 2.50% 01/04/2052                         | 427,397          | 0.02     |
| 100,000    | FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAR40)                            | 93,914           | 0.00     | 13,554,000  | FREDDIE MAC 2.50% 01/05/2051                         | 7,890,322        | 0.42     |
| 3,940,000  | FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2040                           | 3,910,623        | 0.20     | 570,000     | FREDDIE MAC 3.00% 01/01/2052                         | 379,362          | 0.02     |
| 7,756,676  | FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 01/04/2042                         | 5,163,462        | 0.27     | 569,000     | FREDDIE MAC 3.00% 01/04/2053                         | 426,908          | 0.02     |
| 740,000    | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2045                         | 594,365          | 0.03     | 12,404,000  | FREDDIE MAC 3.00% 01/06/2052                         | 9,649,543        | 0.52     |
| 125,000    | FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7T913) | 108,968          | 0.01     | 351,000     | FREDDIE MAC 3.00% 01/08/2051                         | 235,688          | 0.01     |
| 208,000    | FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7UC20) | 171,669          | 0.01     | 7,085,811   | FREDDIE MAC 3.00% 01/09/2051                         | 4,891,677        | 0.26     |
| 81,000     | FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/04/2053                         | 72,225           | 0.00     | 850,000     | FREDDIE MAC 3.00% 01/09/2052                         | 635,849          | 0.03     |
| 906,000    | FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2053                         | 737,819          | 0.04     | 104,000     | FREDDIE MAC 3.50% 01/01/2052 USD (ISIN US3133B3CN56) | 66,667           | 0.00     |
| 129,000    | FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/03/2053                         | 121,368          | 0.01     | 21,000      | FREDDIE MAC 3.50% 01/01/2052 USD (ISIN US3133KNKL63) | 13,010           | 0.00     |
| 100,000    | FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140ACW410) | 96,449           | 0.01     | 50,000      | FREDDIE MAC 3.50% 01/04/2050                         | 38,808           | 0.00     |
| 100,000    | FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140AFVM54) | 96,518           | 0.01     | 1,490,000   | FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9MF82) | 967,257          | 0.05     |
| 100,000    | FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.00% 01/06/2054                         | 96,510           | 0.01     | 89,000      | FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9W676) | 71,298           | 0.00     |
| 3,500,000  | FIRST EAGLE COMMERCIAL LOAN FUNDING 2016 LLC VAR 25/01/2032                    | 3,277,132        | 0.17     | 6,616,982   | FREDDIE MAC 3.50% 01/07/2046                         | 1,594,036        | 0.08     |
| 2,335,000  | FLAGSTAR MORTGAGE TRUST 2018 VAR 25/07/2048                                    | 1,427,331        | 0.07     | 4,100,000   | FREDDIE MAC 3.50% 01/10/2040                         | 558,756          | 0.03     |
| 2,590,000  | FREDDIE MAC FRN 25/02/2047                                                     | 2,993,108        | 0.16     | 165,275,000 | FREDDIE MAC 3.50% 15/12/2042                         | 3,436,756        | 0.18     |
| 2,150,000  | FREDDIE MAC FRN 25/07/2050                                                     | 2,719,519        | 0.14     | 2,040,000   | FREDDIE MAC 4.00% 01/04/2047                         | 341,974          | 0.02     |
| 4,150,000  | FREDDIE MAC FRN 25/10/2048                                                     | 4,937,433        | 0.26     | 160,000     | FREDDIE MAC 4.00% 01/04/2051                         | 34,409           | 0.00     |
| 49,894,608 | FREDDIE MAC VAR 15/07/2042                                                     | 507,273          | 0.03     | 242,000     | FREDDIE MAC 4.00% 01/06/2050                         | 63,153           | 0.00     |
| 20,010,000 | FREDDIE MAC VAR 15/08/2042                                                     | 364,654          | 0.02     | 226,589     | FREDDIE MAC 4.00% 01/08/2025                         | 1,525            | 0.00     |
| 6,385,000  | FREDDIE MAC VAR 25/02/2042 USD (ISIN US35564KSJ96)                             | 6,363,780        | 0.33     | 61,000      | FREDDIE MAC 4.00% 01/09/2051                         | 30,997           | 0.00     |
| 2,059,000  | FREDDIE MAC VAR 25/08/2057                                                     | 1,806,512        | 0.09     | 3,400,000   | FREDDIE MAC 4.00% 25/05/2050                         | 250,274          | 0.01     |
| 5,100,000  | FREDDIE MAC VAR 25/11/2050                                                     | 5,775,543        | 0.30     | 2,900,000   | FREDDIE MAC 4.00% 25/12/2050                         | 285,549          | 0.01     |
| 970,000    | FREDDIE MAC VAR 25/12/2041                                                     | 938,603          | 0.05     | 865,000     | FREDDIE MAC 4.75% 25/03/2058                         | 755,218          | 0.04     |
| 2,180,000  | FREDDIE MAC VAR 25/12/2050                                                     | 2,315,229        | 0.12     | 45,000      | FREDDIE MAC 5.00% 01/03/2044                         | 38,966           | 0.00     |
| 9,243,000  | FREDDIE MAC 1.50% 01/03/2042                                                   | 6,738,093        | 0.35     | 50,000      | FREDDIE MAC 5.00% 01/03/2053                         | 44,526           | 0.00     |
| 180,000    | FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3132E04W90)                           | 129,035          | 0.01     | 134,000     | FREDDIE MAC 5.00% 01/04/2053                         | 118,748          | 0.01     |
| 220,000    | FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3133KNMZ32)                           | 144,739          | 0.01     | 10,700,000  | FREDDIE MAC 5.00% 01/11/2039                         | 379,210          | 0.02     |
| 59,000     | FREDDIE MAC 2.00% 01/02/2042                                                   | 36,073           | 0.00     | 2,515,000   | FREDDIE MAC 5.00% 01/12/2039                         | 187,410          | 0.01     |
| 380,000    | FREDDIE MAC 2.00% 01/02/2052                                                   | 242,247          | 0.01     | 1,100,000   | FREDDIE MAC 5.00% 01/12/2050                         | 728,178          | 0.04     |
| 1,335,000  | FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132DSJJ24)                           | 961,034          | 0.05     | 154,000     | FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BWX575) | 137,243          | 0.01     |
|            |                                                                                |                  |          | 675,000     | FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DSDG49) | 578,868          | 0.03     |
|            |                                                                                |                  |          | 127,000     | FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C06U18) | 115,212          | 0.01     |
|            |                                                                                |                  |          | 433,000     | FREDDIE MAC 5.50% 01/06/2041                         | 380,137          | 0.02     |
|            |                                                                                |                  |          | 1,204,000   | FREDDIE MAC 5.50% 01/07/2049                         | 853,848          | 0.04     |
|            |                                                                                |                  |          | 1,250,000   | FREDDIE MAC 5.50% 01/11/2034                         | 4,812            | 0.00     |
|            |                                                                                |                  |          | 3,000,000   | FREDDIE MAC 6.00% 01/01/2034                         | 44,241           | 0.00     |
|            |                                                                                |                  |          | 600,000     | FREDDIE MAC 6.00% 01/02/2053                         | 523,564          | 0.03     |
|            |                                                                                |                  |          | 8,879,000   | FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3132DWKP76) | 7,981,193        | 0.43     |
|            |                                                                                |                  |          | 100,000     | FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7W840) | 95,239           | 0.00     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Quantidad |                                                      | Valor de mercado | % del VL | Quantidad  |                                                      | Valor de mercado | % del VL |
|-----------|------------------------------------------------------|------------------|----------|------------|------------------------------------------------------|------------------|----------|
|           |                                                      | EUR              |          |            |                                                      | EUR              |          |
| 600,000   | FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7XA82) | 560,807          | 0.03     | 85,000     | FREDDIE MAC 6.50% 01/04/2053                         | 80,503           | 0.00     |
| 100,000   | FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7X426) | 83,458           | 0.00     | 28,959,000 | FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3132DNLN10) | 26,861,257       | 1.42     |
| 1,127,715 | FREDDIE MAC 6.00% 01/03/2033                         | 2,780            | 0.00     | 100,000    | FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGF92) | 95,924           | 0.01     |
| 173,000   | FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BW3L55) | 139,754          | 0.01     | 100,000    | FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGJ15) | 94,603           | 0.00     |
| 124,000   | FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BXCA73) | 114,817          | 0.01     | 100,000    | FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SJ30) | 95,663           | 0.01     |
| 100,000   | FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7SQ99) | 93,690           | 0.00     | 100,000    | FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SL85) | 95,790           | 0.01     |
| 100,000   | FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7XR18) | 93,992           | 0.00     | 100,000    | FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XK48) | 96,746           | 0.01     |
| 2,238,093 | FREDDIE MAC 6.00% 01/04/2035                         | 9,069            | 0.00     | 200,000    | FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XS73) | 191,041          | 0.01     |
| 96,000    | FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C04U36) | 89,460           | 0.00     | 100,000    | FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8ZU02) | 87,404           | 0.00     |
| 135,000   | FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06X56) | 95,567           | 0.01     | 200,000    | FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9JJ14) | 190,250          | 0.01     |
| 85,000    | FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Y30) | 49,261           | 0.00     | 100,000    | FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9ZT12) | 96,109           | 0.01     |
| 94,000    | FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Z05) | 87,237           | 0.00     | 100,000    | FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WBEV44) | 95,347           | 0.00     |
| 600,000   | FREDDIE MAC 6.00% 01/05/2053                         | 478,600          | 0.03     | 100,000    | FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WC2D54) | 93,382           | 0.00     |
| 5,151,962 | FREDDIE MAC 6.00% 01/06/2039                         | 39,862           | 0.00     | 100,000    | FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WDW813) | 95,974           | 0.01     |
| 398,000   | FREDDIE MAC 6.00% 01/06/2054                         | 377,504          | 0.02     | 300,000    | FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WGC453) | 289,978          | 0.02     |
| 1,949,000 | FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3132DWHU09) | 1,673,246        | 0.09     | 100,000    | FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WZF78)  | 95,755           | 0.01     |
| 319,086   | FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3133C6WD75) | 250,420          | 0.01     | 100,000    | FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGA218) | 95,351           | 0.00     |
| 100,000   | FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAC95) | 94,722           | 0.00     | 100,000    | FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFL40) | 95,602           | 0.01     |
| 100,000   | FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAK12) | 94,731           | 0.00     | 100,000    | FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFT75) | 96,448           | 0.01     |
| 3,000,000 | FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132DWH303) | 2,581,021        | 0.14     | 100,000    | FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFT75) | 96,664           | 0.01     |
| 3,400,000 | FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132EDDH29) | 2,892,743        | 0.15     | 100,000    | FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFT75) | 96,664           | 0.01     |
| 1,156,000 | FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3140XNPA67) | 1,082,527        | 0.06     | 100,000    | FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFT75) | 96,664           | 0.01     |
| 360,000   | FREDDIE MAC 6.00% 01/10/2052                         | 291,078          | 0.02     | 100,000    | FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFT75) | 96,161           | 0.01     |
| 1,151,218 | FREDDIE MAC 6.00% 01/11/2033                         | 2,320            | 0.00     | 100,000    | FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CGMD60) | 94,683           | 0.00     |
| 1,135,350 | FREDDIE MAC 6.00% 01/12/2036                         | 9,930            | 0.00     | 100,000    | FREDDIE MAC 6.50% 01/12/2053                         | 92,880           | 0.00     |
| 300,000   | FREDDIE MAC 6.50% 01/01/2043                         | 206,459          | 0.01     | 100,000    | FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WFAP26) | 96,355           | 0.01     |
| 472,239   | FREDDIE MAC 6.50% 01/01/2053                         | 368,871          | 0.02     | 100,000    | FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WGCE34) | 97,370           | 0.01     |
| 100,000   | FREDDIE MAC 6.50% 01/01/2054                         | 94,596           | 0.00     | 100,000    | FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WGCV58) | 97,252           | 0.01     |
| 2,700,000 | FREDDIE MAC 6.50% 01/02/2053                         | 2,178,836        | 0.11     | 200,000    | FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WGC602) | 193,105          | 0.01     |
| 100,000   | FREDDIE MAC 6.50% 01/02/2054                         | 95,058           | 0.00     | 2,250,000  | FREMF MORTGAGE TRUST VAR 25/04/2033                  | 1,794,246        | 0.09     |
| 100,000   | FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8MX87) | 96,112           | 0.01     | 4,000,000  | FREMF MORTGAGE TRUST VAR 25/08/2033                  | 3,224,666        | 0.17     |
| 200,000   | FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PB31) | 190,340          | 0.01     | 3,000,000  | FREMF MORTGAGE TRUST VAR 25/11/2032                  | 2,378,729        | 0.12     |
| 100,000   | FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PF45) | 95,327           | 0.00     | 8,250,000  | FREMF MORTGAGE TRUST VAR 25/12/2027                  | 7,101,784        | 0.38     |
| 300,000   | FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WM13) | 288,802          | 0.02     | 3,000,000  | FREMF MORTGAGE TRUST VAR 25/07/2027                  | 2,642,103        | 0.14     |
| 100,000   | FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W9MG38) | 95,244           | 0.00     | 5,000,000  | FREMF MORTGAGE TRUST VAR 25/12/2026                  | 4,355,941        | 0.23     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad   |                                                                       | Valor de mercado | % del VL | Cantidad    |                                                                                           | Valor de mercado | % del VL |
|------------|-----------------------------------------------------------------------|------------------|----------|-------------|-------------------------------------------------------------------------------------------|------------------|----------|
|            |                                                                       | EUR              |          |             |                                                                                           | EUR              |          |
| 3,565,976  | FREMF 2017-K727 MORTGAGE TRUST VAR 25/07/2024                         | 3,312,156        | 0.17     | 505,801     | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96)                      | 67,887           | 0.00     |
| 3,928,000  | FREMF 2017-K727 MORTGAGE TRUST VAR 25/11/2033                         | 3,152,203        | 0.17     | 315,000     | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A3V982)                      | 19,872           | 0.00     |
| 4,000,000  | FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026                         | 3,601,129        | 0.19     | 407,518     | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A6YA56)                      | 43,148           | 0.00     |
| 3,526,000  | FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/07/2036                         | 2,778,481        | 0.15     | 216,403     | GNMA I AND II SINGLE ISSUER 4.00% 15/11/2040                                              | 27,720           | 0.00     |
| 2,500,000  | FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AH25) | 1,151,451        | 0.06     | 58,722      | GNMA I AND II SINGLE ISSUER 4.00% 15/11/2044                                              | 3,164            | 0.00     |
| 1,000,000  | FREMF 2018 K730 MORTGAGE TRUST VAR 25/10/2031                         | 796,517          | 0.04     | 1,687,000   | GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040                                              | 118,786          | 0.01     |
| 3,713,000  | FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028                          | 3,034,515        | 0.16     | 30          | GNMA I AND II SINGLE ISSUER 4.50% 15/03/2036                                              | 2                | 0.00     |
| 33,310,000 | GINNIE MAE VAR 20/09/2049                                             | 126,999          | 0.01     | 5,886,770   | GNMA I AND II SINGLE ISSUER 4.50% 15/03/2041                                              | 150,515          | 0.01     |
| 12,000,000 | GINNIE MAE 2.00% 01/07/2051*                                          | 9,081,096        | 0.49     | 34,416,749  | GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039                                              | 464,849          | 0.02     |
| 6,266,000  | GINNIE MAE 3.50% 20/01/2050                                           | 574,286          | 0.03     | 4,784,203   | GNMA I AND II SINGLE ISSUER 4.50% 15/06/2040                                              | 150,747          | 0.01     |
| 3,100,000  | GINNIE MAE 3.50% 20/11/2052                                           | 2,269,030        | 0.12     | 82,096      | GNMA I AND II SINGLE ISSUER 4.50% 15/07/2034                                              | 5,980            | 0.00     |
| 2,000,000  | GINNIE MAE 4.50% 20/09/2041*                                          | 1,776,574        | 0.09     | 6,581,138   | GNMA I AND II SINGLE ISSUER 4.50% 15/07/2039                                              | 161,251          | 0.01     |
| 2,000,000  | GINNIE MAE 5.00% 01/07/2048*                                          | 1,819,727        | 0.10     | 5,262,066   | GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US36206C6H78)                      | 69,997           | 0.00     |
| 1,650,000  | GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046                          | 388,153          | 0.02     | 10,904,318  | GNMA I AND II SINGLE ISSUER 4.50% 15/08/2039                                              | 225,811          | 0.01     |
| 1,975,000  | GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)  | 261,779          | 0.01     | 1,675,000   | GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041                                              | 19,362           | 0.00     |
| 1,859,804  | GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)  | 386,660          | 0.02     | 1,240,000   | GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040                                              | 63,393           | 0.00     |
| 775,000    | GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36178GJ620)  | 189,436          | 0.01     | 33,382      | GNMA I AND II SINGLE ISSUER 4.50% 15/12/2039                                              | 800              | 0.00     |
| 377,179    | GNMA I AND II SINGLE ISSUER 4.00% 15/01/2041                          | 4,423            | 0.00     | 1,315,560   | GNMA I AND II SINGLE ISSUER 5.00% 15/09/2033                                              | 29,676           | 0.00     |
| 653,254    | GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045                          | 148,804          | 0.01     | 2,000,000   | GNMA I AND II SINGLE ISSUER 5.50% 01/07/2054*                                             | 1,853,940        | 0.10     |
| 2,098,115  | GNMA I AND II SINGLE ISSUER 4.00% 15/02/2045                          | 239,153          | 0.01     | 1,743,588   | GNMA I AND II SINGLE ISSUER 5.50% 15/01/2034                                              | 19,950           | 0.00     |
| 11,388,005 | GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36185SAK50)  | 579,692          | 0.03     | 2,500,000   | GNMA I AND II SINGLE ISSUER 5.50% 15/07/2033                                              | 39,235           | 0.00     |
| 14,379,064 | GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)  | 676,064          | 0.04     | 1,750,000   | GNMA I AND II SINGLE ISSUER 5.50% 15/10/2034                                              | 40,062           | 0.00     |
| 892,132    | GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36181CEE49)  | 12,841           | 0.00     | 2,773,075   | GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037                                              | 41,637           | 0.00     |
| 526,726    | GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198KYQ83)  | 11,716           | 0.00     | 2,769,616   | GNMA I AND II SINGLE ISSUER 5.75% 15/11/2038                                              | 253,650          | 0.01     |
| 6,395,000  | GNMA I AND II SINGLE ISSUER 4.00% 15/04/2045                          | 499,274          | 0.03     | 500,000     | GNMA I AND II SINGLE ISSUER 6.00% 15/03/2033                                              | 15,260           | 0.00     |
| 501,374    | GNMA I AND II SINGLE ISSUER 4.00% 15/07/2042                          | 12,633           | 0.00     | 1,153,666   | GNMA I AND II SINGLE ISSUER 6.00% 15/06/2033                                              | 14,329           | 0.00     |
| 12,871,455 | GNMA I AND II SINGLE ISSUER 4.00% 15/07/2044                          | 809,840          | 0.04     | 8,245,808   | GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034                                              | 241,014          | 0.01     |
| 5,137,530  | GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36185SAK50)  | 150,454          | 0.01     | 919,010     | GNMA I AND II SINGLE ISSUER 6.50% 15/08/2032                                              | 1,946            | 0.00     |
| 526,119    | GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182R5H39)  | 14,563           | 0.00     | 116,188     | GNMA I AND II SINGLE ISSUER 6.50% 15/08/2036                                              | 515              | 0.00     |
| 6,447,281  | GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)  | 250,953          | 0.01     | 312,876     | GNMA I AND II SINGLE ISSUER 6.50% 15/10/2032                                              | 6,453            | 0.00     |
| 2,879,799  | GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A6HP19)  | 261,490          | 0.01     | 9,410,000   | GNMA PLATINUM POOLS USING GNMA I COLLATERAL 4.00% 15/06/2045                              | 769,659          | 0.04     |
| 906,406    | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2041                          | 27,643           | 0.00     | 5,500,000   | GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.00% 15/08/2032                              | 22,376           | 0.00     |
| 17,823,862 | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182UN526)  | 1,391,589        | 0.07     | 1,016,420   | GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.50% 15/11/2032                              | 5,181            | 0.00     |
| 400,616    | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)  | 9,355            | 0.00     | 35,000,000  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/07/2053*                        | 27,531,544       | 1.45     |
| 4,707,498  | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6U74)  | 530,799          | 0.03     | 5,000,000   | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/06/2043*                        | 4,073,701        | 0.21     |
| 10,000,000 | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)  | 617,838          | 0.03     | 11,000,000  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 01/07/2049*                        | 9,237,277        | 0.49     |
|            |                                                                       |                  |          | 2,573,000   | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2050                         | 186,716          | 0.01     |
|            |                                                                       |                  |          | 48,748,280  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFF75) | 2,744,398        | 0.14     |
|            |                                                                       |                  |          | 105,064,505 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFH32) | 2,634,897        | 0.14     |
|            |                                                                       |                  |          | 19,131,160  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/12/2049                         | 1,092,826        | 0.06     |
|            |                                                                       |                  |          | 5,000,000   | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 01/07/2046*                        | 4,320,402        | 0.23     |

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad   |                                                                                           | Valor de mercado | % del VL | Cantidad   |                                                                                            | Valor de mercado | % del VL |
|------------|-------------------------------------------------------------------------------------------|------------------|----------|------------|--------------------------------------------------------------------------------------------|------------------|----------|
|            |                                                                                           | EUR              |          |            |                                                                                            | EUR              |          |
| 1,000,000  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/01/2035                         | 23,409           | 0.00     | 2,293,300  | JP MORGAN MORTGAGE TRUST VAR 25/10/2046                                                    | 1,564,026        | 0.08     |
| 1,500,000  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/03/2035                         | 31,046           | 0.00     | 2,209,000  | JP MORGAN MORTGAGE TRUST VAR 25/10/2048                                                    | 1,071,995        | 0.06     |
| 1,780,000  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/09/2041                         | 90,609           | 0.00     | 2,609,000  | JP MORGAN MORTGAGE TRUST 2017 - 5 VAR 26/10/2048 USD (ISIN US46590YAG98)                   | 1,898,081        | 0.10     |
| 4,920,000  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044                         | 336,498          | 0.02     | 19,700,000 | JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YAX85) | 77,782           | 0.00     |
| 11,060,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/11/2044                         | 657,047          | 0.03     | 3,300,000  | JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YBA73) | 2,759,367        | 0.14     |
| 1,500,000  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/12/2034                         | 21,022           | 0.00     | 5,850,000  | MILL CITY MORTGAGE TRUST VAR 25/01/2061                                                    | 4,369,881        | 0.23     |
| 4,880,000  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.50% 20/04/2034                         | 76,019           | 0.00     | 4,315,000  | MORGAN STANLEY BAML TRUST VAR 15/12/2047                                                   | 3,327,273        | 0.17     |
| 7,000,000  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 01/07/2053*                        | 6,564,067        | 0.34     | 2,475,000  | MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2017-C33 3.356% 15/05/2050              | 1,871,556        | 0.10     |
| 2,471,432  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/01/2033                         | 12,510           | 0.00     | 1,250,000  | MORGAN STANLEY BANK OF AMERICA MERRILL LYUNCH TRUST 2015 C24 VAR 15/05/2048                | 1,067,824        | 0.06     |
| 2,531,043  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36200MQ559) | 38,422           | 0.00     | 6,450,000  | MORGAN STANLEY CAP I TRUST 2014-150E 4.012% 09/09/2032                                     | 4,917,617        | 0.26     |
| 561,329    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36290RUG63) | 3,051            | 0.00     | 2,725,000  | MORGAN STANLEY CAPITAL I TRUST 2016-UBS9 3.00% 15/03/2049                                  | 1,890,230        | 0.10     |
| 1,056,739  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/11/2032                         | 7,628            | 0.00     | 5,000,000  | MORGAN STANLEY CAPITAL I 4.418% 11/07/2040                                                 | 4,101,513        | 0.21     |
| 23,565,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/01/2050                              | 149,371          | 0.01     | 3,500,000  | MOSAIC SOLAR LOANS 2017 20LLC 3.71% 20/12/2046                                             | 1,651,113        | 0.09     |
| 3,147,000  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/08/2049                              | 103,757          | 0.01     | 1,250,000  | MOSAIC SOLAR LOANS 2017 20LLC 5.42% 20/08/2046                                             | 465,314          | 0.02     |
| 3,130,000  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042                            | 208,166          | 0.01     | 1,750,000  | MULTIFAMILY CONNECTICUT AVENUE FRN 15/10/2049                                              | 1,630,257        | 0.09     |
| 28,000,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/12/2049                            | 1,247,510        | 0.07     | 4,350,000  | MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAB59)                      | 4,122,698        | 0.22     |
| 2,962,389  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176HEP55)    | 20,864           | 0.00     | 2,500,000  | NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133CAL37)                            | 2,357,207        | 0.12     |
| 265,928    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/10/2041                            | 30,196           | 0.00     | 3,250,000  | NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133DAA54)                            | 3,116,562        | 0.16     |
| 1,880,000  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048                            | 525,675          | 0.03     | 3,723,500  | NEW RESIDENTIAL MORTGAGE LOAN TRUST 2017-3 VAR 25/05/2057                                  | 1,948,184        | 0.10     |
| 1,880,000  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048                            | 750,101          | 0.04     | 3,981,450  | NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 3 VAR 25/05/2057                                  | 1,764,947        | 0.09     |
| 2,900,841  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/06/2041                            | 173,812          | 0.01     | 2,100,000  | OAKTOWN RE LTD FRN 25/10/2030                                                              | 644,822          | 0.03     |
| 1,962,000  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041                            | 120,256          | 0.01     | 2,500,000  | OCTANE RECEIVABLES TRUST 5.45% 20/03/2028                                                  | 2,328,380        | 0.12     |
| 760,800    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/12/2041                            | 72,968           | 0.00     | 1,965,000  | PALISADES CENTER TR 2016 - PLSD 2.713% 13/04/2033                                          | 1,164,241        | 0.06     |
| 6,015,000  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044                            | 1,039,251        | 0.05     | 1,605,000  | PROGRESS RESIDENTIAL TRUST 4.053% 17/11/2040                                               | 1,307,931        | 0.07     |
| 13,000,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.50% 01/07/2054*                           | 12,310,438       | 0.65     | 950,000    | RADNOR RE LTD VAR 25/11/2031                                                               | 940,313          | 0.05     |
| 5,400,000  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 01/09/2039             | 502,674          | 0.03     | 3,875,000  | RBS CF 2010 MB-1 VAR 11/03/2031                                                            | 2,699,725        | 0.14     |
| 1,472,000  | JP MORGAN CMT 2018 VAR 25/04/2046                                                         | 1,157,353        | 0.06     | 1,350,000  | READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAJ25)                  | 1,212,759        | 0.06     |
| 2,055,500  | JP MORGAN MORTGAGE TRUST VAR 25/02/2049                                                   | 1,497,237        | 0.08     | 3,625,000  | READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53)                  | 3,315,312        | 0.17     |
| 3,710,000  | JP MORGAN MORTGAGE TRUST VAR 25/06/2048                                                   | 2,379,521        | 0.12     | 6,650,000  | SCF EQUIPMENT TRUST 2016-1 LLC 3.56% 20/08/2032                                            | 5,946,620        | 0.31     |
|            |                                                                                           |                  |          | 2,662,000  | SEQUOIA MORTGAGE TRUST VAR 25/08/2047                                                      | 1,731,035        | 0.09     |
|            |                                                                                           |                  |          | 1,927,000  | SEQUOIA MORTGAGE TRUST VAR 25/10/2047                                                      | 1,231,366        | 0.06     |
|            |                                                                                           |                  |          | 120,000    | SEQUOIA MORTGAGE TRUST VAR 25/12/2042                                                      | 20,357           | 0.00     |
|            |                                                                                           |                  |          | 1,899,000  | SEQUOIA MORTGAGE TRUST 2017 3 VAR 25/04/2047                                               | 1,215,527        | 0.06     |
|            |                                                                                           |                  |          | 3,000,000  | SOUND POINT CLO LTD FRN 26/10/2031                                                         | 2,682,648        | 0.14     |
|            |                                                                                           |                  |          | 3,575,000  | TOWD POINT MORTGAGE TRUST VAR 25/03/2058                                                   | 2,670,631        | 0.14     |

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                  |                                                                     | Valor de mercado     | % del VL      |
|-------------------------------------------|---------------------------------------------------------------------|----------------------|---------------|
|                                           |                                                                     | EUR                  |               |
| 4,050,000                                 | TOWD POINT MORTGAGE TRUST VAR 25/06/2057                            | 3,095,549            | 0.16          |
| 12,035,000                                | TOWD POINT MORTGAGE TRUST VAR 25/07/2057                            | 9,733,723            | 0.52          |
| 3,000,000                                 | TOWD POINT MORTGAGE TRUST VAR 25/07/2058                            | 1,812,655            | 0.09          |
| 1,921,000                                 | TOWD POINT MORTGAGE TRUST VAR 25/10/2056<br>USD (ISIN US89173CAG24) | 1,520,843            | 0.08          |
| 3,630,000                                 | TOWD POINT MORTGAGE TRUST VAR 25/10/2056<br>USD (ISIN US89173FAF71) | 2,937,071            | 0.15          |
| 7,826,468                                 | TOWD POINT MORTGAGE TRUST VAR 25/10/2056<br>USD (ISIN US89173FAG54) | 5,919,808            | 0.31          |
| 8,617,814                                 | TOWD POINT MORTGAGE TRUST VAR 25/10/2057                            | 6,543,808            | 0.34          |
| 5,265,000                                 | TOWD POINT MORTGAGE TRUST 2018 3 VAR<br>25/05/2058                  | 4,013,663            | 0.21          |
| 3,000,000                                 | TOWD POINT MTGE TRUST 18 2 VAR 25/03/2058                           | 2,367,416            | 0.12          |
| 4,500,000                                 | TOWD POINT MTGE 2017-3 A4 VAR 25/07/2057                            | 3,486,415            | 0.18          |
| 1,260,000                                 | TRICON AMERN HOMES 2017-SFR1 TRUST<br>3.544% 17/07/2038             | 1,123,595            | 0.06          |
| 3,200,000                                 | TRICON AMERN HOMES 2017-SFR2 TRUST<br>4.882% 17/07/2038             | 2,877,498            | 0.15          |
| 3,650,000                                 | TRINITAS CLO I LTD VAR 25/01/2034                                   | 3,147,433            | 0.16          |
| 500,000                                   | UBS COMMERCIAL MORTGAGE TRUST VAR<br>15/10/2050                     | 403,063              | 0.02          |
| 60,000,000                                | UBS COMMERCIAL MTGE TRUST VAR 15/03/2051                            | 720,252              | 0.04          |
| 4,251,000                                 | WELLS FARGO COMMERCIAL MORTGAGE<br>TRUST 2016-LC25 VAR 15/12/2059   | 3,746,918            | 0.20          |
| <b>Instrumentos del mercado monetario</b> |                                                                     | <b>131,654,835</b>   | <b>6.89</b>   |
| <i>Gobiernos</i>                          |                                                                     | <i>131,654,835</i>   | <i>6.89</i>   |
| 213,775,000                               | EGYPT 0% 03/06/2025                                                 | 3,352,192            | 0.18          |
| 429,925,000                               | EGYPT 0% 11/03/2025                                                 | 7,080,422            | 0.37          |
| 100,000,000                               | USA T-BILLS 0% 02/07/2024                                           | 93,291,850           | 4.88          |
| 30,000,000                                | USA T-BILLS 0% 16/07/2024                                           | 27,930,371           | 1.46          |
| <b>Instrumentos derivados</b>             |                                                                     | <b>284,031</b>       | <b>0.01</b>   |
| <b>Opciones</b>                           |                                                                     | <b>284,031</b>       | <b>0.01</b>   |
| <i>Extrabursátiles</i>                    |                                                                     | <i>284,031</i>       | <i>0.01</i>   |
| 106,000,000                               | USD(P)/JPY(C)OTC - 137.28 - 08.01.25 PUT                            | 284,017              | 0.01          |
| 62,900,000                                | USD(P)/JPY(C)OTC - 149.69 - 03.07.24 PUT                            | 14                   | 0.00          |
| <b>Posiciones a corto plazo</b>           |                                                                     | <b>-142,009</b>      | <b>-0.01</b>  |
| <b>Instrumentos derivados</b>             |                                                                     | <b>-142,009</b>      | <b>-0.01</b>  |
| <b>Opciones</b>                           |                                                                     | <b>-142,009</b>      | <b>-0.01</b>  |
| <i>Extrabursátiles</i>                    |                                                                     | <i>-142,009</i>      | <i>-0.01</i>  |
| -53,000,000                               | USD(P)/JPY(C)OTC - 137.28 - 08.01.25 PUT                            | -142,009             | -0.01         |
| <b>Total cartera de títulos</b>           |                                                                     | <b>2,045,445,733</b> | <b>107.11</b> |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado  | % del VL     | Cantidad                                                              | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|-------------------|--------------|-----------------------------------------------------------------------|------------------|----------|
|                                                                                                                           | USD               |              |                                                                       | USD              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>29,202,097</b> | <b>92.50</b> |                                                                       |                  |          |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>29,202,097</b> | <b>92.50</b> |                                                                       |                  |          |
| <b>Bonos</b>                                                                                                              | <b>29,202,097</b> | <b>92.50</b> |                                                                       |                  |          |
| <i>Banca de inversión y servicios de intermediación</i>                                                                   | 6,835,608         | 21.66        |                                                                       |                  |          |
| 405,000 AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032                                                                       | 348,272           | 1.10         | 315,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030                   | 314,184          | 1.00     |
| 225,000 AKER BP ASA 3.10% 144A 15/07/2031                                                                                 | 191,795           | 0.61         | 10,000 CITIZENS FINANCIAL GROUP INC VAR 25/04/2035                    | 10,358           | 0.03     |
| 352,000 AMERIPRISE FINANCIAL 5.15% 15/05/2033                                                                             | 353,031           | 1.12         | 500,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026                     | 481,660          | 1.53     |
| 347,000 ANHEUSER BUSCH INBEV FIN INC 4.90% 01/02/2046                                                                     | 317,880           | 1.01         | 225,000 DNB BANK ASA VAR 144A 30/03/2028                              | 202,842          | 0.64     |
| 352,000 CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028                                                                       | 344,450           | 1.09         | 600,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 5.70% 144A 14/03/2028 | 606,732          | 1.92     |
| 200,000 CNO GLOBAL FUNDING 2.65% 144A 06/01/2029                                                                          | 175,274           | 0.56         | 200,000 ING GROUP NV VAR 28/03/2028                                   | 192,990          | 0.61     |
| 130,000 FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054                                                                 | 109,296           | 0.35         | 400,000 INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054       | 419,312          | 1.33     |
| 400,000 FORD MOTOR CREDIT CO LLC 7.35% 04/11/2027                                                                         | 417,136           | 1.31         | 253,000 KEYCORP VAR 01/06/2033                                        | 231,009          | 0.73     |
| 425,000 FOUNDRY HOLDCO LLC 5.875% 25/01/2034                                                                              | 422,186           | 1.33         | 600,000 LLOYDS BANKING GROUP PLC VAR 18/03/2028                       | 574,284          | 1.82     |
| 45,000 GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031                                                                   | 45,133            | 0.14         | 200,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035             | 199,340          | 0.63     |
| 320,000 GENERAL MOTORS FINANCIAL CO INC 5.95% 04/04/2034                                                                  | 320,371           | 1.01         | 320,000 NATWEST MARKETS PLC 5.41% 17/05/2029                          | 320,566          | 1.02     |
| 249,000 GOLDMAN SACHS GROUP INC VAR 23/04/2029                                                                            | 236,376           | 0.75         | 95,000 PNC FINANCIAL SERVICES GROUP INC VAR 21/01/2028                | 94,892           | 0.30     |
| 155,000 GOLDMAN SACHS GROUP INC VAR 25/04/2030                                                                            | 157,802           | 0.50         | 70,000 SANTANDER HOLDINGS USA INC VAR 31/05/2027                      | 70,337           | 0.22     |
| 321,000 HYUNDAI CAPITAL AMERICA INC 2.00% 144A 15/06/2028                                                                 | 283,106           | 0.90         | 250,000 SOCIETE GENERALE SA VAR 144A 09/06/2032                       | 204,713          | 0.65     |
| 40,000 HYUNDAI CAPITAL AMERICA INC 5.80% 144A 26/06/2025                                                                  | 40,055            | 0.13         | 450,000 STANDARD CHARTERED PLC VAR 144A 29/06/2032                    | 367,970          | 1.17     |
| 220,000 INGERSOLL RAND LUXEMBOURG FINANCE SA 3.80% 21/03/2029                                                             | 209,015           | 0.66         | 440,000 SUMITOMO MITSUI FINANCIAL CORP INC 5.808% 14/09/2033          | 456,680          | 1.45     |
| 155,000 JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034                                                                    | 157,159           | 0.50         | 350,000 TRUIST BANK GLOBAL 2.25% 11/03/2030                           | 292,023          | 0.92     |
| 380,000 JOHN DEERE CAPITAL CORP 5.05% 12/06/2034                                                                          | 377,598           | 1.20         | 525,000 UNICREDIT SPA VAR 144A 03/06/2032                             | 445,704          | 1.41     |
| 75,000 LPL HOLDINGS INC 5.70% 20/05/2027                                                                                  | 75,319            | 0.24         | 385,000 US BANCORP VAR 22/07/2028                                     | 376,653          | 1.19     |
| 145,000 MORGAN STANLEY VAR 07/02/2039                                                                                     | 143,686           | 0.46         | 580,000 WELLS FARGO AND CO VAR 25/07/2033                             | 558,638          | 1.77     |
| 120,000 MORGAN STANLEY VAR 19/01/2038                                                                                     | 119,434           | 0.38         | <i>Bebidas</i>                                                        | 85,329           | 0.27     |
| 225,000 MORGAN STANLEY VAR 19/04/2035                                                                                     | 230,947           | 0.73         | 85,000 COCA COLA CO 5.00% 13/05/2034                                  | 85,329           | 0.27     |
| 380,000 NEW YORK LIFE GLOBAL FUNDING 4.55% 144A 28/01/2033                                                                | 361,749           | 1.15         | <i>Construcción y materiales</i>                                      | 437,009          | 1.38     |
| 400,000 NOMURA HOLDINGS INC 5.605% 06/07/2029                                                                             | 402,156           | 1.27         | 388,000 CARRIER GLOBAL CORPORATION 2.722% 15/02/2030                  | 342,872          | 1.08     |
| 200,000 NOMURA HOLDINGS INC 6.087% 12/07/2033                                                                             | 208,228           | 0.66         | 100,000 LOWES COMPANIES INC 3.65% 05/04/2029                          | 94,137           | 0.30     |
| 200,000 NTT FINANCE CORP 4.372% 144A 27/07/2027                                                                           | 195,792           | 0.62         | <i>Cuidado personal, farmacias y tiendas de alimentación</i>          | 414,767          | 1.31     |
| 200,000 SUNTORY HOLDINGS LTD 5.124% 11/06/2029                                                                            | 200,650           | 0.64         | 67,000 CENCORA INC 5.125% 15/02/2034                                  | 65,859           | 0.21     |
| 400,000 UBS GROUP INC VAR 144A 12/05/2028                                                                                 | 391,712           | 1.24         | 352,000 CVS HEALTH CORP 5.25% 21/02/2033                              | 343,957          | 1.08     |
| <i>Bancos</i>                                                                                                             | 9,137,130         | 28.95        | 5,000 CVS HEALTH CORP 5.25% 30/01/2031                                | 4,951            | 0.02     |
| 500,000 ABN AMRO BANK NV VAR 144A 13/12/2029                                                                              | 440,140           | 1.39         | <i>Distribución minorista</i>                                         | 265,440          | 0.84     |
| 200,000 AIB GROUP PLC VAR 144A 14/10/2026                                                                                 | 204,404           | 0.65         | 306,000 AUTONATION INC 1.95% 01/08/2028                               | 265,440          | 0.84     |
| 210,000 AVOLON HOLDINGS FUNDING LTD 5.75% 15/11/2029                                                                      | 209,040           | 0.66         | <i>Electricidad</i>                                                   | 100,337          | 0.32     |
| 200,000 BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029                                                                 | 200,780           | 0.64         | 100,000 EVERSOURCE ENERGY 5.45% 01/03/2028                            | 100,337          | 0.32     |
| 413,000 BANK OF AMERICA CORP VAR 22/10/2030                                                                               | 367,851           | 1.17         | <i>Equipo electrónico y eléctrico</i>                                 | 267,816          | 0.85     |
| 280,000 BANK OF NOVA SCOTIA VAR 04/05/2037                                                                                | 252,694           | 0.80         | 262,000 REGAL REXNORD CORPORATION 6.30% 15/02/2030                    | 267,816          | 0.85     |
| 450,000 BARCLAYS PLC VAR 02/11/2033                                                                                       | 495,392           | 1.57         | <i>Equipo y servicios médicos</i>                                     | 243,748          | 0.77     |
| 325,000 BPCE SA 2.70% 144A 01/10/2029                                                                                     | 285,795           | 0.91         | 259,000 SMITH AND NEPHEW PLC 2.032% 14/10/2030                        | 214,138          | 0.68     |
| 248,000 CITIGROUP INC USA VAR 17/11/2033                                                                                  | 260,147           | 0.82         | 30,000 SMITH AND NEPHEW PLC 5.40% 20/03/2034                          | 29,610           | 0.09     |
|                                                                                                                           |                   |              | <i>Fondos de inversión inmobiliarios</i>                              | 777,751          | 2.46     |
|                                                                                                                           |                   |              | 326,000 EQUINIX INC 3.20% 18/11/2029                                  | 294,137          | 0.93     |
|                                                                                                                           |                   |              | 335,000 SUN COMMUNITIES INC 5.50% 15/01/2029                          | 335,217          | 1.06     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                                | Valor de mercado | % del VL | Cantidad                                                              | Valor de mercado  | % del VL     |
|-------------------------------------------------------------------------|------------------|----------|-----------------------------------------------------------------------|-------------------|--------------|
|                                                                         | USD              |          |                                                                       | USD               |              |
| 150,000 WEYERHAEUSER CO 4.75% 15/05/2026                                | 148,397          | 0.47     | 180,000 FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057                | 134,485           | 0.43         |
| <i>Gobiernos</i>                                                        | 495,905          | 1.57     | 163,000 METLIFE INC 5.00% 15/07/2052                                  | 148,995           | 0.47         |
| 88,000 UNITED STATES OF AMERICA 3.625% 15/02/2053                       | 75,137           | 0.24     | 325,000 NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050     | 251,105           | 0.79         |
| 247,500 UNITED STATES OF AMERICA 4.125% 31/01/2025                      | 245,789          | 0.78     | <i>Seguros distintos a los de vida</i>                                | 1,086,215         | 3.44         |
| 175,000 UNITED STATES OF AMERICA 4.375% 30/11/2028                      | 174,979          | 0.55     | 250,000 ALLSTATE CORP 5.05% 24/06/2029                                | 248,983           | 0.79         |
| <i>Industria aeroespacial y defensa</i>                                 | 779,662          | 2.47     | 340,000 BROWN AND BROWN INC 5.65% 11/06/2034                          | 338,058           | 1.07         |
| 174,000 BOEING CO 5.805% 01/05/2050                                     | 157,280          | 0.50     | 255,000 LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052                | 237,586           | 0.75         |
| 25,000 BOEING CO 6.858% 01/05/2054                                      | 25,649           | 0.08     | 267,000 MASSACHUSETTS MUTUAL LIFE INSURANCE CO 5.672% 144A 01/12/2052 | 261,588           | 0.83         |
| 15,000 BOEING CO 7.008% 01/05/2064                                      | 15,376           | 0.05     | <i>Servicios de finanzas y crédito</i>                                | 671,125           | 2.13         |
| 613,000 RTX CORPORATION 3.125% 04/05/2027                               | 581,357          | 1.84     | 200,000 ALLY FINANCIAL INC 8.00% 01/11/2031                           | 221,070           | 0.70         |
| <i>Industria farmacéutica y biotecnología</i>                           | 1,048,836        | 3.32     | 250,000 GE CAPITAL FUNDING LLC 4.40% 15/05/2030                       | 239,280           | 0.76         |
| 455,000 ABBVIE INC 4.25% 21/11/2049                                     | 379,269          | 1.20     | 80,000 S & P GLOBAL INC 2.45% 01/03/2027                              | 74,826            | 0.24         |
| 150,000 AMGEN INC 4.875% 01/03/2053                                     | 132,251          | 0.42     | 150,000 S & P GLOBAL INC 2.70% 01/03/2029                             | 135,949           | 0.43         |
| 270,000 AMGEN INC 5.25% 02/03/2033                                      | 269,320          | 0.85     | <i>Servicios de soporte industrial</i>                                | 172,373           | 0.55         |
| 70,000 ROYALTY PHARMA PLC 5.15% 02/09/2029                              | 69,430           | 0.22     | 175,000 VERISK ANALYTICS INC 5.25% 05/06/2034                         | 172,373           | 0.55         |
| 200,000 TAKEDA PHARMACEUTICA 5.00% 26/11/2028                           | 198,566          | 0.63     | <i>Software y servicios informáticos</i>                              | 629,118           | 1.99         |
| <i>Industria general</i>                                                | 82,803           | 0.26     | 360,000 AUTODESK INC 2.40% 15/12/2031                                 | 298,836           | 0.95         |
| 85,000 ROYALTY PHARMA PL 5.40% 02/09/2034                               | 82,803           | 0.26     | 295,000 ORACLE CORP 6.90% 09/11/2052                                  | 330,282           | 1.04         |
| <i>Industrias químicas</i>                                              | 101,060          | 0.32     | <i>Transporte industrial</i>                                          | 1,101,870         | 3.49         |
| 100,000 EASTMAN CHEMICAL CO 5.75% 08/03/2033                            | 101,060          | 0.32     | 311,000 EATON CORP 4.15% 15/03/2033                                   | 291,680           | 0.92         |
| <i>Ingeniería industrial</i>                                            | 907,470          | 2.87     | 120,000 ELEMENT FLEET MANAGEMENT CORP 5.643% 13/03/2027               | 120,346           | 0.38         |
| 400,000 ASHTAD CAPITAL INC 5.50% 144A 11/08/2032                        | 391,236          | 1.23     | 300,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 11/01/2029      | 298,182           | 0.95         |
| 375,000 DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 2.375% 144A 14/12/2028 | 334,159          | 1.06     | 160,000 NORFOLK SOUTHERN CORP 5.95% 15/03/2064                        | 163,373           | 0.52         |
| 216,000 KENNAMETAL INC 2.80% 01/03/2031                                 | 182,075          | 0.58     | 230,000 PENSKE TRUCK LEASING CO LP 5.25% 01/07/2029                   | 228,289           | 0.72         |
| <i>Inversión y servicios inmobiliarios</i>                              | 217,220          | 0.69     | <i>Viajes y Ocio</i>                                                  | 54,663            | 0.17         |
| 260,000 SIMON PROPERTY GROUP LP 2.65% 01/02/2032                        | 217,220          | 0.69     | 35,000 CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034               | 34,494            | 0.11         |
| <i>Petróleo, gas y carbón</i>                                           | 458,622          | 1.45     | 20,000 LAS VEGAS SANDS CORP 6.00% 15/08/2029                          | 20,169            | 0.06         |
| 125,000 ENERGY TRANSFER OPERATING LP 5.00% 15/05/2050                   | 106,344          | 0.34     | <b>Total cartera de títulos</b>                                       | <b>29,202,097</b> | <b>92.50</b> |
| 125,000 ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047                   | 108,518          | 0.34     |                                                                       |                   |              |
| 249,000 NGPL PIPECO LLC 4.875% 144A 15/08/2027                          | 243,760          | 0.77     |                                                                       |                   |              |
| <i>Proveedores de atención sanitaria</i>                                | 1,451,301        | 4.60     |                                                                       |                   |              |
| 380,000 ELEVANCE HEALTH INC 6.10% 15/10/2052                            | 399,425          | 1.27     |                                                                       |                   |              |
| 344,000 HCA INC 3.375% 15/03/2029                                       | 316,274          | 1.00     |                                                                       |                   |              |
| 35,000 HEALTH CARE SERVICE CORP 5.20% 15/06/2029                        | 34,889           | 0.11     |                                                                       |                   |              |
| 60,000 HEALTH CARE SERVICE CORP 5.45% 15/06/2034                        | 59,303           | 0.19     |                                                                       |                   |              |
| 338,000 THE CIGNA GROUP 2.40% 15/03/2030                                | 292,678          | 0.93     |                                                                       |                   |              |
| 335,000 UNITEDHEALTH GROUP INC 5.875% 15/02/2053                        | 348,732          | 1.10     |                                                                       |                   |              |
| <i>Proveedores de servicios de telecomunicaciones</i>                   | 754,333          | 2.39     |                                                                       |                   |              |
| 544,000 T MOBILE USA INC 5.65% 15/01/2053                               | 537,255          | 1.70     |                                                                       |                   |              |
| 220,000 VERIZON COMMUNICATIONS INC 5.05% 09/05/2033                     | 217,078          | 0.69     |                                                                       |                   |              |
| <i>Seguros de vida</i>                                                  | 624,586          | 1.98     |                                                                       |                   |              |
| 90,000 CNO FINANCIAL GROUP INC 6.45% 15/06/2034                         | 90,001           | 0.29     |                                                                       |                   |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado     | % del VL      | Cantidad                                                           | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|----------------------|---------------|--------------------------------------------------------------------|------------------|----------|
|                                                                                                                           | EUR                  |               |                                                                    | EUR              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>1,826,798,299</b> | <b>109.82</b> | 4,465,000 CNO GLOBAL FUNDING 2.65% 144A 06/01/2029                 | 3,651,031        | 0.22     |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>1,646,926,112</b> | <b>99.01</b>  | 250,000 COMMONWEALTH RE MIDCO LIMITED VAR 08/07/2025               | 232,791          | 0.01     |
| <b>Bonos</b>                                                                                                              | <b>989,501,339</b>   | <b>59.49</b>  | 500,000 CPAE LOOKOUT REAL ESTATE LTD VAR 28/04/2026                | 469,023          | 0.03     |
| <i>Artículos de ocio</i>                                                                                                  | 3,655,226            | 0.22          | 500,000 EASTON RE PTE LTD VAR 09/01/2027                           | 452,391          | 0.03     |
| 1,200,000 RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031                                                              | 970,749              | 0.06          | 300,000 EDEN RE II LTD VAR 20/03/2026                              | 58,270           | 0.00     |
| 3,200,000 RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029                                                              | 2,684,477            | 0.16          | 900,000 EDEN RE II LTD 0% 17/03/2028                               | 839,748          | 0.05     |
| <i>Automoción y piezas</i>                                                                                                | 7,380,245            | 0.44          | 10,000 EDEN RE II LTD 0% 19/03/2027                                | 73,024           | 0.00     |
| 1,345,000 FORD MOTOR CO 6.10% 19/08/2032                                                                                  | 1,254,292            | 0.08          | 660,000 EDEN RE II LTD 0% 21/03/2025 USD (ISIN US27955HAB69)       | 33,011           | 0.00     |
| 5,285,000 GENERAL MOTORS CO 5.15% 01/04/2038                                                                              | 4,543,053            | 0.26          | 2,750,000 ENEL FINANCE INTERNATIONAL NV 2.25% 144A 12/07/2031      | 2,091,514        | 0.13     |
| 1,618,000 GENERAL MOTORS CO 6.60% 01/04/2036                                                                              | 1,582,900            | 0.10          | 2,710,000 FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054        | 2,125,874        | 0.13     |
| <i>Banca de inversión y servicios de intermediación</i>                                                                   | 174,673,172          | 10.50         | 500,000 FLOODSMART RE LTD VAR 12/03/2027                           | 462,736          | 0.03     |
| 500,000 2001 CAT RE LTD VAR 08/01/2027                                                                                    | 466,270              | 0.03          | 2,250,000 FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031               | 1,810,686        | 0.11     |
| 10,305,000 AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032                                                                    | 8,268,326            | 0.51          | 1,085,000 FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030                | 1,071,768        | 0.06     |
| 7,145,000 AKER BP ASA 3.10% 144A 15/07/2031                                                                               | 5,682,800            | 0.34          | 1,745,000 FOUNDRY HOLDCO LLC 5.875% 25/01/2034                     | 1,617,400        | 0.10     |
| 750,000 ALAMO RE LTD VAR 07/06/2026                                                                                       | 698,128              | 0.04          | 735,000 FOUNDRY HOLDCO LLC 6.15% 25/01/2032                        | 699,922          | 0.04     |
| 500,000 ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)                                                               | 458,386              | 0.03          | 1,095,000 FOUNDRY HOLDCO LLC 6.25% 25/01/2035                      | 1,045,816        | 0.06     |
| 250,000 ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)                                                               | 229,974              | 0.01          | 735,000 FOUNDRY HOLDCO LLC 6.40% 25/01/2038                        | 708,144          | 0.04     |
| 475,450 ALTURAS RE LTD 0% 30/09/2024                                                                                      | -                    | 0.00          | 250,000 FOUR LAKES RE LTD VAR 07/01/2025                           | 228,505          | 0.01     |
| 1,588,754 ALTURAS RE LTD 0% 31/12/2027                                                                                    | 116,813              | 0.01          | 750,000 FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)   | 691,603          | 0.04     |
| 555,000 AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030                                                             | 413,091              | 0.02          | 1,050,000 FOUR LAKES RE LTD VAR 07/01/2030                         | 1,000,084        | 0.06     |
| 3,505,000 AMERIPRISE FINANCIAL 5.15% 15/05/2033                                                                           | 3,279,934            | 0.20          | 2,275,000 FREEDOM MORTGAGE HOLDING LLC 9.125% 15/05/2031           | 2,069,735        | 0.12     |
| 1,830,000 ANGLO AMERICAN CAPITAL PLC 2.25% 144A 17/03/2028                                                                | 1,529,277            | 0.09          | 2,270,000 FREEDOM MORTGAGE HOLDING LLC 9.25% 01/02/2029            | 2,119,768        | 0.13     |
| 2,000,000 ANGLO AMERICAN CAPITAL PLC 5.50% 144A 02/05/2033                                                                | 1,829,009            | 0.11          | 1,350,000 GALILEO RE LTD VAR 07/01/2032                            | 1,247,404        | 0.07     |
| 780,000 ANGLO AMERICAN CAPITAL PLC 5.75% 05/04/2034                                                                       | 725,940              | 0.04          | 250,000 GALILEO RE LTD VAR 08/01/2030                              | 231,666          | 0.01     |
| 460,000 ANGLO AMERICAN CAPITAL PLC 6.00% 05/04/2054                                                                       | 424,990              | 0.03          | 1,080,000 GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031         | 1,010,670        | 0.06     |
| 8,273,000 ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030                                                                 | 6,758,194            | 0.42          | 5,000,000 GENERAL MOTORS FINANCIAL CO INC 6.10% 07/01/2034         | 4,719,944        | 0.28     |
| 1,000,000 AQUILA RE I LIMITED VAR 07/06/2031                                                                              | 923,326              | 0.06          | 4,055,000 GOLDMAN SACHS GROUP INC VAR 21/07/2032                   | 3,111,047        | 0.19     |
| 1,000,000 ATLAS CAPITAL DAC VAR 05/06/2029                                                                                | 910,823              | 0.05          | 2,935,000 GOLDMAN SACHS GROUP INC VAR 21/10/2032                   | 2,279,428        | 0.14     |
| 500,000 ATLAS CAPITAL DAC VAR 10/06/2030                                                                                  | 489,223              | 0.03          | 4,742,000 HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.10% 15/02/2030 | 3,862,888        | 0.23     |
| 961,000 BANK OF NEW YORK MELLON CORP VAR 25/10/2033                                                                       | 929,841              | 0.06          | 250,000 HERBIE RE LTD VAR 08/01/2030                               | 220,481          | 0.01     |
| 2,180,000 BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031                                                                  | 1,775,792            | 0.11          | 931,000 HIGHWOODS REALTY LTD PARTNERSHIP 2.60% 01/02/2031          | 694,895          | 0.04     |
| 600,000 BANQUE OUEST AFRICAINE D 5.00% 144A 27/07/2027                                                                    | 535,267              | 0.03          | 164,000 HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030          | 129,930          | 0.01     |
| 250,000 BONANZA RE LTD VAR 08/01/2026                                                                                     | 235,217              | 0.01          | 781,000 HIGHWOODS REALTY LTD PARTNERSHIP 4.125% 15/03/2028         | 682,704          | 0.04     |
| 250,000 BONANZA RE LTD VAR 16/03/2025                                                                                     | 223,151              | 0.01          | 2,650,000 HILCORP ENERGY CO 6.875% 15/05/2034                      | 2,447,544        | 0.15     |
| 500,000 CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAE55)                                                            | 342,897              | 0.02          | 1,765,000 HILTON GRAND ACA LLC IN 6.625% 15/01/2032                | 1,655,386        | 0.10     |
| 250,000 CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAF21)                                                            | 1,767                | 0.00          | 3,310,000 HYUNDAI CAPITAL AMERICA INC 5.80% 144A 01/04/2030        | 3,143,628        | 0.19     |
| 6,470,000 CNH INDUSTRIAL CAPITAL LLC 1.875% 15/01/2026                                                                    | 5,716,902            | 0.35          | 1,640,000 HYUNDAI CAPITAL AMERICA INC 6.20% 144A 21/09/2030        | 1,590,636        | 0.10     |
|                                                                                                                           |                      |               | 750,000 INTEGRITY RE LTD VAR 06/06/2025                            | 696,693          | 0.04     |
|                                                                                                                           |                      |               | 2,100,000 ITC HOLDINGS CORP 5.65% 09/05/2034                       | 1,961,058        | 0.12     |
|                                                                                                                           |                      |               | 3,120,000 JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034           | 2,951,679        | 0.18     |
|                                                                                                                           |                      |               | 3,400,000 JOHN DEERE CAPITAL CORP 5.05% 12/06/2034                 | 3,152,332        | 0.19     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Quantidad |                                                                 | Valor de mercado | % del VL | Quantidad |                                                            | Valor de mercado | % del VL |
|-----------|-----------------------------------------------------------------|------------------|----------|-----------|------------------------------------------------------------|------------------|----------|
|           |                                                                 | EUR              |          |           |                                                            | EUR              |          |
| 3,643,000 | JOHN DEERE CAPITAL CORP 5.10% 11/04/2034                        | 3,390,820        | 0.20     | 250,000   | TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18) | 234,068          | 0.01     |
| 750,000   | KENDALL RE LTD VAR 30/04/2027                                   | 700,840          | 0.04     | 1,275,000 | UBS GROUP INC VAR PERPETUAL USD (ISIN US902613BE74)        | 1,332,769        | 0.08     |
| 1,000,000 | KEYBANK NATIONAL ASSOCIATION 4.15% 08/08/2025                   | 915,260          | 0.06     | 1,435,000 | UBS GROUP INC VAR 144A 22/09/2034                          | 1,391,766        | 0.08     |
| 1,833,000 | KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032                   | 1,524,977        | 0.09     | 4,405,000 | UBS GROUP INC 2.746% 144A 11/02/2033                       | 3,366,665        | 0.20     |
| 2,720,000 | KEYBANK NATIONAL ASSOCIATION 5.00% 26/01/2033                   | 2,342,055        | 0.14     | 1,041,000 | UBS GROUP INC 4.988% 144A 05/08/2033                       | 927,609          | 0.06     |
| 500,000   | KILIMANJARO II RE LTD VAR 08/01/2031                            | 466,527          | 0.03     | 2,300,000 | UNITED WHOLESAME MTGE LLC 5.50% 144A 15/04/2029            | 2,040,718        | 0.12     |
| 750,000   | KILIMANJARO II RE LTD VAR 30/06/2028                            | 699,790          | 0.04     | 650,000   | URSA RE LTD VAR 06/12/2025                                 | 613,944          | 0.04     |
| 500,000   | KILIMANJARO III RE LTD VAR 25/06/2025                           | 462,701          | 0.03     | 1,000,000 | VITALITY RE VIII LTED VAR 06/01/2026                       | 927,992          | 0.06     |
| 1,500,000 | LPL HOLDINGS INC 5.70% 20/05/2027                               | 1,405,528        | 0.08     | 1,040,000 | ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028        | 990,588          | 0.06     |
| 3,715,000 | MACQUARIE GROUP LTD VAR 144A 23/06/2032                         | 2,876,296        | 0.17     |           | Bancos                                                     | 199,362,358      | 11.98    |
| 1,250,000 | MATTERHORN RE LTD VAR 08/01/2027                                | 1,044,757        | 0.06     | 7,000,000 | ABN AMRO BANK NV VAR 144A 13/03/2037                       | 5,377,476        | 0.32     |
| 250,000   | MATTERHORN RE LTD VAR 08/12/2025                                | 205,324          | 0.01     | 3,445,000 | AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 18/09/2034     | 3,194,986        | 0.19     |
| 500,000   | MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AP49)        | 446,550          | 0.03     | 663,000   | AVOLON HOLDINGS FUNDING LTD 5.75% 01/03/2029               | 615,286          | 0.04     |
| 250,000   | MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AQ22)        | 223,653          | 0.01     | 1,785,000 | AVOLON HOLDINGS FUNDING LTD 5.75% 15/11/2029               | 1,657,889        | 0.10     |
| 500,000   | MAYFLOWER RE LTD VAR 08/07/2031                                 | 466,527          | 0.03     | 4,995,000 | AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028         | 4,739,692        | 0.28     |
| 500,000   | MERNA REINSURANCE II LTD VAR 07/07/2031                         | 463,308          | 0.03     | 2,600,000 | BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029          | 2,435,400        | 0.15     |
| 500,000   | MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80) | 461,488          | 0.03     | 3,438,000 | BANCO SANTANDER CHILE 2.70% 144A 10/01/2025                | 3,158,405        | 0.19     |
| 1,000,000 | MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47) | 925,122          | 0.06     | 7,200,000 | BANCO SANTANDER SA VAR 22/11/2032                          | 5,616,369        | 0.34     |
| 2,900,000 | METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 144A 28/03/2033        | 2,677,173        | 0.16     | 1,200,000 | BANCO SANTANDER SA 2.749% 03/12/2030                       | 933,117          | 0.06     |
| 710,000   | MITER BRANDS MIWOD BORR 6.75% 01/04/2032                        | 667,171          | 0.04     | 1,000,000 | BANCO SANTANDER SA 6.921% 08/08/2033                       | 976,440          | 0.06     |
| 2,175,000 | MORGAN STANLEY VAR 07/02/2039                                   | 2,011,005        | 0.12     | 2,400,000 | BANCO SANTANDER SA 6.938% 07/11/2033                       | 2,448,325        | 0.15     |
| 945,000   | MORGAN STANLEY VAR 19/01/2038                                   | 877,574          | 0.05     | 2,100,000 | BANK OF AMERICA CORP VAR 15/09/2034                        | 2,016,843        | 0.12     |
| 3,060,000 | MORGAN STANLEY VAR 20/04/2037                                   | 2,736,826        | 0.16     | 4,665,000 | BANK OF AMERICA CORP VAR 20/10/2032                        | 3,611,692        | 0.22     |
| 1,250,000 | MYSTIC RE IV LTD VAR 08/01/2026                                 | 1,184,745        | 0.07     | 7,250,000 | BANK OF AMERICA CORP VAR 22/10/2030                        | 6,025,127        | 0.36     |
| 1,000,000 | MYSTIC RE IV LTD VAR 08/01/2027                                 | 929,531          | 0.06     | 6,060,000 | BANK OF NOVA SCOTIA VAR 04/05/2037                         | 5,102,896        | 0.31     |
| 2,330,000 | NEW YORK LIFE GLOBAL FUNDING 4.55% 144A 28/01/2033              | 2,069,597        | 0.12     | 2,215,000 | BARCLAYS BANK PLC VAR 13/09/2034                           | 2,192,907        | 0.13     |
| 5,130,000 | NOMURA HOLDINGS INC 2.999% 22/01/2032                           | 4,003,291        | 0.24     | 1,685,000 | BARCLAYS PLC VAR 02/11/2033                                | 1,730,782        | 0.10     |
| 1,445,000 | NOMURA HOLDINGS INC 5.605% 06/07/2029                           | 1,355,529        | 0.08     | 540,000   | BARCLAYS PLC VAR 09/05/2034                                | 517,075          | 0.03     |
| 500,000   | NORTHSHORE RE II LTD VAR 08/07/2025                             | 465,325          | 0.03     | 4,150,000 | BARCLAYS PLC 5.746% 09/08/2033                             | 3,867,680        | 0.23     |
| 250,000   | PHOENICIAN RE LTD VAR 14/12/2024                                | 231,782          | 0.01     | 2,385,000 | BNP PARIBAS SA VAR 09/01/2030                              | 2,203,480        | 0.13     |
| 7,081,000 | PUGET ENERGY INC 4.10% 15/06/2030                               | 6,078,792        | 0.38     | 425,000   | BNP PARIBAS SA VAR 144A 01/03/2033                         | 374,742          | 0.02     |
| 1,500,000 | QUEEN STREET 2023 RE DAC VAR 08/12/2025                         | 1,392,967        | 0.08     | 3,120,000 | BNP PARIBAS SA VAR 144A 15/09/2029                         | 2,541,443        | 0.15     |
| 750,000   | RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029                   | 689,731          | 0.04     | 920,000   | BNP PARIBAS SA VAR 20/05/2030                              | 855,456          | 0.05     |
| 1,000,000 | SANDERS RE II LTD VAR 07/04/2025                                | 917,938          | 0.06     | 855,000   | BPCE SA VAR 144A 14/01/2037                                | 661,719          | 0.04     |
| 500,000   | SANDERS RE III LTD VAR 05/06/2026                               | 473,758          | 0.03     | 2,311,000 | BPCE SA VAR 144A 19/10/2032                                | 1,767,098        | 0.11     |
| 750,000   | SANDERS RE III LTD VAR 07/04/2028                               | 690,903          | 0.04     | 1,355,000 | BPCE SA VAR 30/05/2035 USD (ISIN US05571AAY10)             | 1,260,899        | 0.08     |
| 250,000   | SANDERS RE III LTD VAR 08/04/2030                               | 235,765          | 0.01     | 200,000   | BPCE SA 5.15% 144A 21/07/2024                              | 186,495          | 0.01     |
| 750,000   | SANDERS RE III LTD VAR 09/04/2029                               | 674,405          | 0.04     | 3,235,000 | CAIXABANK SA VAR 144A 13/09/2034                           | 3,192,169        | 0.19     |
| 7,103     | SECTOR RE V LTD 0% 01/12/2027                                   | 199,028          | 0.01     | 435,000   | CAIXABANK SA VAR 15/06/2035 USD (ISIN US12803RAH75)        | 407,563          | 0.02     |
| 3,000,000 | SECTOR RE V LTD 0% 01/12/2028                                   | 3,226,934        | 0.19     | 3,120,000 | CITIGROUP INC USA VAR 03/11/2032                           | 2,395,741        | 0.14     |
| 5,540,000 | SUN COMMUNITITES OPERATING LIMITED PARTNERSHIP 5.70% 15/01/2033 | 5,094,681        | 0.31     | 1,650,000 | CITIGROUP INC USA VAR 24/05/2033                           | 1,480,743        | 0.09     |
| 2,085,000 | SUNTORY HOLDINGS LTD 5.124% 11/06/2029                          | 1,951,739        | 0.12     | 1,596,000 | CITIZENS FINANCIAL GROUP INC VAR 23/01/2030                | 1,485,296        | 0.09     |
| 229,000   | THE BANK OF NEW YORK MELLON VAR 14/03/2030                      | 212,496          | 0.01     | 765,000   | CITIZENS FINANCIAL GROUP INC VAR 25/04/2035                | 739,311          | 0.04     |
| 500,000   | TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)      | 468,649          | 0.03     | 3,980,000 | COMERICA BANK VAR 25/08/2033                               | 3,347,879        | 0.20     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Quantidad  |                                                                | Valor de mercado | % del VL | Quantidad |                                                                  | Valor de mercado | % del VL |
|------------|----------------------------------------------------------------|------------------|----------|-----------|------------------------------------------------------------------|------------------|----------|
|            |                                                                | EUR              |          |           |                                                                  | EUR              |          |
| 15,000,000 | COOPERATIEVE RABOBANK UA 3.75% 21/07/2026                      | 13,482,434       | 0.82     | 2,665,000 | COCA COLA CO 5.00% 13/05/2034                                    | 2,496,210        | 0.15     |
| 3,250,000  | DANSKE BANK AS VAR 01/03/2028                                  | 3,034,607        | 0.18     | 2,340,000 | COCA COLA CONSOLIDATED INC 5.25% 01/06/2029                      | 2,193,498        | 0.13     |
| 7,410,000  | FEDERATION CAISSES DESJARDINS DU QUEBEC 5.25% 26/04/2029       | 6,898,992        | 0.42     |           | <i>Cuidado personal, farmacias y tiendas de alimentación</i>     | 8,210,305        | 0.49     |
| 2,245,000  | HSBC HOLDINGS PLC VAR 09/03/2029                               | 2,144,035        | 0.13     | 4,080,000 | CENCORA INC 5.125% 15/02/2034                                    | 3,742,027        | 0.22     |
| 540,000    | HSBC HOLDINGS PLC VAR 13/03/2028                               | 485,630          | 0.03     | 2,885,000 | CVS HEALTH CORP 5.25% 21/02/2033                                 | 2,630,350        | 0.16     |
| 4,335,000  | HSBC HOLDINGS PLC VAR 17/08/2029                               | 3,557,430        | 0.21     | 500,000   | CVS HEALTH CORP 5.25% 30/01/2031                                 | 461,950          | 0.03     |
| 4,460,000  | HSBC HOLDINGS PLC VAR 22/11/2032                               | 3,465,421        | 0.21     | 1,470,000 | SOTERA HEALTH LLC 7.375% 01/06/2031                              | 1,375,978        | 0.08     |
| 1,825,000  | ING GROEP NV ING BANK NV VAR 19/03/2030                        | 1,696,931        | 0.10     |           | <i>Distribución minorista</i>                                    | 11,958,956       | 0.72     |
| 6,250,000  | ING GROUP NV VAR 28/03/2033                                    | 5,396,081        | 0.32     | 705,000   | AUTONATION INC 2.40% 01/08/2031                                  | 529,807          | 0.03     |
| 3,070,000  | INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054        | 3,002,771        | 0.18     | 3,695,000 | AUTONATION INC 3.85% 01/03/2032                                  | 3,067,669        | 0.18     |
| 600,000    | INTESA SANPAOLO SPA 5.71% 15/01/2026                           | 555,018          | 0.03     | 4,535,000 | DOLLAR TREE 2.65% 01/12/2031                                     | 3,519,972        | 0.22     |
| 4,205,000  | INTESA SANPAOLO SPA 7.80% 28/11/2053                           | 4,345,422        | 0.26     | 2,970,000 | LOWE'S COMPANIES INC 3.75% 01/04/2032                            | 2,518,438        | 0.15     |
| 2,470,000  | JPMORGAN CHASE AND CO VAR 22/04/2035                           | 2,367,006        | 0.14     | 2,500,000 | LOWE'S COMPANIES INC 5.15% 01/07/2033                            | 2,323,070        | 0.14     |
| 3,455,000  | JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PEA03)   | 3,208,129        | 0.19     |           | <i>Electricidad</i>                                              | 5,194,502        | 0.31     |
| 4,307,000  | JPMORGAN CHASE AND CO VAR 26/04/2033                           | 3,827,734        | 0.23     | 2,235,000 | ALGONQUIN POWER AND UTILITIES VAR 18/01/2082                     | 1,907,992        | 0.11     |
| 2,000,000  | KEYCORP VAR 06/03/2035                                         | 1,894,136        | 0.11     | 620,000   | ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026                  | 575,896          | 0.03     |
| 2,320,000  | LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US53944YAV56) | 2,217,892        | 0.13     | 125,000   | ALTA WIND HOLDINGS 7.00% 144A 30/06/2035                         | 41,161           | 0.00     |
| 1,100,000  | LLOYDS BANKING GROUP PLC VAR 11/08/2033                        | 981,640          | 0.06     | 2,143,000 | ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC 4.125% 144A 15/06/2028  | 1,960,243        | 0.13     |
| 3,850,000  | MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035              | 3,580,401        | 0.22     | 755,000   | BLACK HILLS CORP 6.00% 15/01/2035                                | 709,210          | 0.04     |
| 1,920,000  | MIZUHO FINANCIAL GROUP INC 5.579% 26/05/2035                   | 1,784,548        | 0.11     |           | <i>Equipo de telecomunicaciones</i>                              | 1,139,090        | 0.07     |
| 1,925,000  | NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US639057AQ15)        | 1,821,543        | 0.11     | 1,207,000 | MOTOROLA SOLUTION INC 5.60% 01/06/2032                           | 1,139,090        | 0.07     |
| 2,485,000  | NATWEST GROUP PLC VAR 01/06/2034                               | 2,357,405        | 0.14     |           | <i>Equipo electrónico y eléctrico</i>                            | 5,349,302        | 0.32     |
| 4,355,000  | NATWEST MARKETS PLC VAR 17/05/2029                             | 4,079,336        | 0.25     | 1,940,000 | AEP TEXAS INC 5.45% 15/05/2029                                   | 1,820,350        | 0.10     |
| 5,170,000  | NORDEA BANK ABP VAR 144A PERPETUAL                             | 4,041,307        | 0.24     | 1,355,000 | REGAL REYNOLD CORPORATION 6.30% 15/02/2030                       | 1,292,355        | 0.08     |
| 2,250,000  | PNC FINANCIAL SERVICES GROUP INC VAR 20/10/2034                | 2,288,943        | 0.14     | 825,000   | VISTRA OPERATIONS COMPANY LLC 6.00% 15/04/2034                   | 771,178          | 0.05     |
| 740,000    | PNC FINANCIAL SERVICES GROUP INC VAR 21/01/2028                | 689,672          | 0.04     | 1,470,000 | VISTRA OPERATIONS COMPANY LLC 6.95% 144A 15/10/2033              | 1,465,419        | 0.09     |
| 2,220,000  | SANTANDER HOLDINGS USA INC VAR 06/01/2028                      | 1,909,604        | 0.11     |           | <i>Equipo y servicios médicos</i>                                | 1,754,342        | 0.11     |
| 865,000    | SANTANDER HOLDINGS USA INC VAR 31/05/2027                      | 810,981          | 0.05     | 1,905,000 | SMITH AND NEPHEW PLC 5.40% 20/03/2034                            | 1,754,342        | 0.11     |
| 700,000    | SOCIETE GENERALE SA VAR 144A 19/01/2028                        | 603,016          | 0.04     |           | <i>Fondos de inversión inmobiliarios</i>                         | 6,462,398        | 0.39     |
| 1,630,000  | STANDARD CHARTERED PLC VAR 11/01/2035                          | 1,543,705        | 0.09     | 3,350,000 | LXP INDUSTRIAL TRUST 2.375% 01/10/2031                           | 2,500,239        | 0.15     |
| 2,375,000  | STANDARD CHARTERED PLC 6.296% 144A 06/07/2034                  | 2,286,870        | 0.14     | 2,155,000 | LXP INDUSTRIAL TRUST 2.70% 15/09/2030                            | 1,698,122        | 0.10     |
| 2,780,000  | THE TORONTO DOMINION BANK CANADA VAR 31/07/2084                | 2,589,090        | 0.16     | 3,720,000 | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031 | 2,264,037        | 0.14     |
| 780,000    | TRUIST FINANCIAL CORPORATION VAR 24/01/2030                    | 726,195          | 0.04     |           | <i>Gas, agua y suministros públicos múltiples</i>                | 15,783,618       | 0.95     |
| 2,215,000  | TRUIST FINANCIAL CORPORATION VAR 30/10/2029                    | 2,194,974        | 0.13     | 6,350,000 | ATMOS ENERGY CORP 5.90% 15/11/2033                               | 6,191,213        | 0.38     |
| 3,239,000  | UNICREDIT SPA VAR 144A 02/04/2034                              | 3,091,247        | 0.19     | 770,000   | CENTERPOINT ENERGY RESOURCES CORP 5.40% 01/07/2034               | 711,691          | 0.04     |
| 655,000    | UNICREDIT SPA VAR 144A 19/06/2032                              | 597,778          | 0.04     | 4,190,000 | ENTERGY LA LLC 5.35% 15/03/2034                                  | 3,881,072        | 0.23     |
| 7,915,000  | UNICREDIT SPA 2.569% 144A 22/09/2026                           | 7,089,712        | 0.44     | 4,275,000 | KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033              | 4,021,591        | 0.24     |
| 7,455,000  | US BANCORP VAR 03/11/2026                                      | 5,485,294        | 0.33     | 1,040,000 | SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2031                   | 978,051          | 0.06     |
| 3,340,000  | US BANCORP VAR 21/10/2033                                      | 3,170,406        | 0.19     |           |                                                                  |                  |          |
| 970,000    | US BANCORP VAR 23/01/2030                                      | 907,795          | 0.05     |           |                                                                  |                  |          |
| 4,050,000  | WELLS FARGO AND CO VAR 23/10/2034                              | 4,032,806        | 0.24     |           |                                                                  |                  |          |
|            | <i>Bebidas</i>                                                 | 6,204,326        | 0.37     |           |                                                                  |                  |          |
| 1,665,000  | BIMBO BAKERIES USA INC 5.375% 09/01/2036                       | 1,514,618        | 0.09     |           |                                                                  |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                                                           | Valor de mercado | % del VL | Cantidad                                                                     | Valor de mercado | % del VL |
|----------------------------------------------------------------------------------------------------|------------------|----------|------------------------------------------------------------------------------|------------------|----------|
|                                                                                                    | EUR              |          |                                                                              | EUR              |          |
| <i>Gobiernos</i>                                                                                   | 350,137,091      | 21.06    | 1,285,000 SEALED AIR CORP 6.50% 15/07/2032                                   | 1,194,933        | 0.07     |
| 250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028                    | 233,223          | 0.01     | 1,195,000 UNITED AIR 2020 1 B PIT 4.875% 15/07/2027                          | 555,064          | 0.03     |
| 46,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0.75% 11/03/2025               | 41,617,821       | 2.50     | <i>Ingeniería industrial</i>                                                 | 8,545,761        | 0.51     |
| 250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028                 | 230,050          | 0.01     | 1,700,000 ASHTEAD CAPITAL INC 5.50% 144A 11/08/2032                          | 1,551,437        | 0.09     |
| 2,565,000 KINGDOM OF SAUDI ARABIA 5.75% 16/01/2054                                                 | 2,322,584        | 0.14     | 1,790,000 ASHTEAD CAPITAL INC 5.95% 144A 15/10/2033                          | 1,674,542        | 0.10     |
| 600,000 NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY WATER AND SEWER SYSTE 5.882% 15/06/2044    | 573,532          | 0.03     | 995,000 CUMMINS INC EX COMMINS ENGINE INC 5.15% 20/02/2034                   | 930,087          | 0.06     |
| 500,000 NEW YORK CITY 5.968% 01/03/2036                                                            | 491,155          | 0.03     | 1,740,000 CUMMINS INC EX COMMINS ENGINE INC 5.45% 20/02/2054                 | 1,595,118        | 0.10     |
| 6,720,000 UAE INTL GOVT BOND 4.857% 02/07/2034                                                     | 6,245,916        | 0.38     | 2,000,000 KENNAMETAL INC 2.80% 01/03/2031                                    | 1,573,016        | 0.09     |
| 5,000,000 UNITED STATES OF AMERICA 3.25% 30/06/2027                                                | 4,500,889        | 0.27     | 1,275,000 NORDSON CORP 5.80% 15/09/2033                                      | 1,221,561        | 0.07     |
| 14,975,400 UNITED STATES OF AMERICA 3.50% 15/02/2033                                               | 13,103,912       | 0.79     | <i>Inversión y servicios inmobiliarios</i>                                   | 4,327,770        | 0.26     |
| 14,040,000 UNITED STATES OF AMERICA 4.25% 28/02/2029                                               | 13,042,245       | 0.78     | 650,000 ESSEX PORTFOLIO LP 5.50% 01/04/2034                                  | 602,245          | 0.04     |
| 35,591,700 UNITED STATES OF AMERICA 4.375% 15/08/2043                                              | 32,127,073       | 1.93     | 650,000 GATEWAY REAL ESTATE II LTD VAR 27/04/2026                            | 628,136          | 0.04     |
| 60,000,000 UNITED STATES OF AMERICA 4.375% 30/11/2028                                              | 55,976,644       | 3.38     | 250,000 GATEWAY REAL ESTATE LTD VAR 08/01/2025                               | 195,941          | 0.01     |
| 56,539,400 UNITED STATES OF AMERICA 4.625% 30/09/2030                                              | 53,518,806       | 3.22     | 250,000 GATEWAY REAL ESTATE LTD VAR 08/07/2031                               | 228,172          | 0.01     |
| 154,560,000 USA T-BONDS 3.125% 15/05/2048                                                          | 112,519,737      | 6.77     | 500,000 GATEWAY REAL ESTATE LTD VAR 24/02/2026                               | 476,394          | 0.03     |
| 15,106,200 WI TREASURY SEC 3.625% 30/04/2028                                                       | 13,633,504       | 0.82     | 250,000 GATEWAY REAL ESTATE LTD 0% 23/12/2028                                | 218,066          | 0.01     |
| <i>Hardware y equipo tecnológico</i>                                                               | 14,960,916       | 0.90     | 1,000,000 LONG POINT REAL ESTATE IV LTD VAR 01/06/2026                       | 932,425          | 0.07     |
| 2,250,000 BROADCOM INC 3.419% 144A 15/04/2033                                                      | 1,811,001        | 0.11     | 250,000 PURPLE REAL ESTATE LIMITED VAR 06/06/2031                            | 232,138          | 0.01     |
| 1,315,000 BROADCOM INC 4.15% 144A 15/04/2032                                                       | 1,131,949        | 0.07     | 600,000 PURPLE REAL ESTATE LIMITED VAR 24/04/2026                            | 572,120          | 0.03     |
| 6,500,000 BROADCOM INC 4.926% 144A 15/05/2037                                                      | 5,708,962        | 0.34     | 250,000 VERAISON REAL ESTATE LIMITED VAR 09/03/2026                          | 242,133          | 0.01     |
| 3,650,000 SK HYNIX INC 2.375% 144A 19/01/2031                                                      | 2,805,434        | 0.17     | <i>Metales industriales y minería</i>                                        | 5,601,111        | 0.34     |
| 565,000 SK HYNIX INC 5.50% 16/01/2029 USD (ISIN US78392BAH06)                                      | 526,912          | 0.03     | 3,230,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031                  | 3,010,839        | 0.19     |
| 3,756,000 SKYWORKS SOLUTIONS INC 3.00% 01/06/2031                                                  | 2,976,658        | 0.18     | 700,000 FIRST QUANTUM MINERALS LTD 9.375% 01/03/2029 USD (ISIN US335934AV79) | 683,698          | 0.04     |
| <i>Industria aeroespacial y defensa</i>                                                            | 9,344,109        | 0.56     | 2,080,000 STEEL DYNAMICS INC 5.375% 15/08/2034                               | 1,906,574        | 0.11     |
| 4,174,000 BOEING CO 3.75% 01/02/2050                                                               | 2,558,808        | 0.16     | <i>Petróleo, gas y carbón</i>                                                | 42,382,862       | 2.55     |
| 4,060,000 BOEING CO 3.90% 01/05/2049                                                               | 2,552,108        | 0.15     | 653,000 AKER BP ASA 2.00% 144A 15/07/2026                                    | 567,152          | 0.03     |
| 1,275,000 BOEING CO 5.805% 01/05/2050                                                              | 1,075,330        | 0.06     | 155,000 AKER BP ASA 6.00% 144A 13/06/2033                                    | 146,169          | 0.01     |
| 1,910,000 BOEING CO 6.858% 01/05/2054                                                              | 1,828,378        | 0.11     | 775,000 BOARDWALK PIPELINES LP 3.60% 01/09/2032                              | 624,845          | 0.04     |
| 1,390,000 BOEING CO 7.008% 01/05/2064                                                              | 1,329,485        | 0.08     | 1,125,000 ENABLE MIDSTREAM PARTNERS LP 4.15% 15/09/2029                      | 994,797          | 0.06     |
| <i>Industria farmacéutica y biotecnología</i>                                                      | 4,084,063        | 0.25     | 1,975,000 ENBRIDGE INC VAR 15/01/2084                                        | 1,991,843        | 0.12     |
| 1,890,000 AMGEN INC 5.25% 02/03/2033                                                               | 1,759,027        | 0.11     | 1,500,000 ENBRIDGE INC VAR 15/03/2055                                        | 1,403,653        | 0.08     |
| 1,400,000 ROYALTY PHARMA PLC 5.15% 02/09/2029                                                      | 1,295,642        | 0.08     | 1,500,000 ENBRIDGE INC VAR 27/06/2054                                        | 1,408,537        | 0.08     |
| 1,145,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029                         | 1,029,394        | 0.06     | 1,825,000 ENBRIDGE INC 5.625% 05/04/2034                                     | 1,700,745        | 0.10     |
| <i>Industria general</i>                                                                           | 7,744,602        | 0.47     | 4,000,000 ENBRIDGE INC 6.20% 15/11/2030                                      | 3,920,802        | 0.25     |
| 650,000 AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAA07)                                     | 611,049          | 0.04     | 6,075,000 ENERGY TRANSFER LP 5.60% 01/09/2034                                | 5,623,860        | 0.35     |
| 250,000 AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)                                     | 237,235          | 0.01     | 1,260,000 ENERGY TRANSFER PARTNERS LP 6.00% 15/06/2048                       | 1,135,135        | 0.07     |
| 1,440,000 CRESTWOOD MIDSTREAM PARTNERS LP/ CRESTWOOD MIDSTREAM FINANCE CORP 7.375% 144A 01/02/2031 | 1,401,533        | 0.08     | 3,289,000 ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047                      | 2,664,159        | 0.16     |
| 350,000 GENERAL ELECTRIC CO FRN 15/08/2036                                                         | 309,607          | 0.02     | 1,125,000 ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044                      | 930,609          | 0.06     |
| 250,000 MARLON LTD VAR 09/06/2031                                                                  | 233,485          | 0.01     | 863,000 HALLIBURTON CO 7.60% 144A 15/08/2096                                 | 919,559          | 0.06     |
| 1,700,000 OWENS CORNING 5.70% 15/06/2034                                                           | 1,601,972        | 0.11     | 600,000 HARBOUR ENERGY PLC 5.50% 144A 15/10/2026                             | 549,520          | 0.03     |
| 1,760,000 ROYALTY PHARMA PL 5.40% 02/09/2034                                                       | 1,599,724        | 0.10     | 275,000 MPLX LP 4.50% 15/04/2038                                             | 224,077          | 0.01     |
|                                                                                                    |                  |          | 2,920,000 MPLX LP 5.50% 01/06/2034                                           | 2,683,948        | 0.16     |
|                                                                                                    |                  |          | 310,000 NAKILAT INC 6.267% 144A 31/12/2033                                   | 180,841          | 0.01     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                     | Valor de mercado | % del VL | Cantidad                                                                             | Valor de mercado | % del VL |
|------------------------------------------------------------------------------|------------------|----------|--------------------------------------------------------------------------------------|------------------|----------|
|                                                                              | EUR              |          |                                                                                      | EUR              |          |
| 2,555,000 NGPL PIPECO LLC 3.25% 144A 15/07/2031                              | 2,040,257        | 0.12     | 500,000 RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)           | 457,604          | 0.03     |
| 2,450,000 PHILLIPS 66 COMPANY 3.75% 01/03/2028                               | 2,182,014        | 0.13     | 1,000,000 RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62)                   | 893,889          | 0.05     |
| 500,000 TENNESSEE GAS PIPELINE CO 8.375% 15/06/2032                          | 538,591          | 0.03     | 750,000 TORREY PINES RE PTE LTD VAR 07/06/2029                                       | 699,790          | 0.04     |
| 2,022,000 VALERO ENERGY CORP 6.625% 15/06/2037                               | 2,014,435        | 0.12     | 250,000 VITALITY RE XIV LIMITED VAR 05/01/2027                                       | 238,582          | 0.01     |
| 240,000 VENTURE GLOBAL LNG INC 8.125% 144A 01/06/2028                        | 231,081          | 0.01     | <i>Servicios al consumidor</i>                                                       | 811,428          | 0.05     |
| 1,430,000 VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031                      | 1,384,435        | 0.08     | 1,040,000 SOTHEBY S 7.375% 144A 15/10/2027                                           | 811,428          | 0.05     |
| 565,000 VENTURE GLOBAL LNG INC 9.50% 01/02/2029                              | 577,700          | 0.03     | <i>Servicios de finanzas y crédito</i>                                               | 4,734,649        | 0.28     |
| 5,345,000 WILLIAMS COMPANIES INC 5.15% 15/03/2034                            | 4,867,778        | 0.30     | 2,125,000 MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 VAR 16/01/2030 | 1,977,980        | 0.11     |
| 847,000 WILLIAMS COMPANIES INC 7.75% 15/06/2031                              | 876,320          | 0.05     | 870,000 MORGAN STANLEY CAPITAL INC VAR 13/04/2028 USD (ISIN US61747YFP51)            | 820,012          | 0.05     |
| <i>Productores de alimentos</i>                                              | 4,306,035        | 0.26     | 2,055,000 S & P GLOBAL INC 5.25% 144A 15/09/2033                                     | 1,936,657        | 0.12     |
| 2,600,000 SMITHFIELD FOODS INC 2.625% 144A 13/09/2031                        | 1,941,139        | 0.12     | <i>Servicios de soporte industrial</i>                                               | 11,979,683       | 0.72     |
| 2,655,000 SMITHFIELD FOODS INC 3.00% 144A 15/10/2030                         | 2,103,018        | 0.12     | 3,600,000 BLOCK INC 6.50% 15/05/2032                                                 | 3,407,866        | 0.20     |
| 289,000 SMITHFIELD FOODS INC 5.20% 144A 01/04/2029                           | 261,878          | 0.02     | 2,734,000 CAPITAL ONE FINANCIAL CORP VAR 10/05/2033                                  | 2,466,097        | 0.15     |
| <i>Proveedores de atención sanitaria</i>                                     | 5,277,735        | 0.32     | 3,645,000 CAPITAL ONE FINANCIAL CORP VAR 29/07/2032                                  | 2,661,199        | 0.16     |
| 1,245,000 ELEVANCE HEALTH INC 5.15% 15/06/2029                               | 1,165,183        | 0.07     | 295,000 THE BRINKS CO 6.50% 15/06/2029                                               | 278,400          | 0.02     |
| 860,000 ELEVANCE HEALTH INC 5.375% 15/06/2034                                | 806,534          | 0.05     | 3,445,000 VERISK ANALYTICS INC 5.25% 05/06/2034                                      | 3,166,121        | 0.19     |
| 990,000 HEALTH CARE SERVICE CORP 5.20% 15/06/2029                            | 920,795          | 0.06     | <i>Software y servicios informáticos</i>                                             | 4,072,466        | 0.24     |
| 1,640,000 HEALTH CARE SERVICE CORP 5.45% 15/06/2034                          | 1,512,442        | 0.09     | 5,258,000 AUTODESK INC 2.40% 15/12/2031                                              | 4,072,466        | 0.24     |
| 940,000 HUMANA INC 5.375% 15/04/2031                                         | 872,781          | 0.05     | <i>Transporte industrial</i>                                                         | 13,669,420       | 0.82     |
| <i>Proveedores de servicios de telecomunicaciones</i>                        | 6,341,197        | 0.38     | 485,000 BOC AVIATION LTD 3.50% 144A 10/10/2024                                       | 449,811          | 0.03     |
| 2,145,000 T MOBILE USA INC 2.70% 15/03/2032                                  | 1,675,171        | 0.10     | 980,000 ELEMENT FLEET MANAGEMENT CORP 5.643% 13/03/2027                              | 917,026          | 0.06     |
| 2,010,000 T MOBILE USA INC 5.05% 15/07/2033                                  | 1,835,792        | 0.11     | 3,290,000 ELEMENT FLEET MANAGEMENT CORP 6.319% 04/12/2028                            | 3,174,700        | 0.19     |
| 1,565,000 T MOBILE USA INC 5.20% 15/01/2033                                  | 1,447,203        | 0.09     | 3,895,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 11/01/2029                   | 3,612,220        | 0.22     |
| 1,440,000 T MOBILE USA INC 5.75% 15/01/2034                                  | 1,383,031        | 0.08     | 1,000,000 PENSKE TRUCK LEASING CO LP 4.40% 144A 01/07/2027                           | 908,579          | 0.05     |
| <i>Seguros de vida</i>                                                       | 13,100,830       | 0.79     | 800,000 PENSKE TRUCK LEASING CO LP 5.35% 12/01/2027                                  | 745,696          | 0.04     |
| 1,530,000 CNO FINANCIAL GROUP INC 6.45% 15/06/2034                           | 1,427,586        | 0.09     | 3,120,000 PENSKE TRUCK LEASING CO LP 5.55% 144A 01/05/2028                           | 2,932,349        | 0.18     |
| 5,355,000 FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057                     | 3,733,086        | 0.23     | 585,000 PENSKE TRUCK LEASING CO LP 6.05% 144A 01/08/2028                             | 559,428          | 0.03     |
| 1,500,000 HIGH POINT FRN 06/01/2027                                          | 1,371,029        | 0.08     | 385,000 VELOCITY VEHICLE GROUP LLC 8.00% 01/06/2029                                  | 369,611          | 0.02     |
| 500,000 LOCKE TAVERN RE LTD VAR 09/04/2026                                   | 467,880          | 0.03     | <i>Viajes y Ocio</i>                                                                 | 14,289,006       | 0.86     |
| 4,355,000 NIPPON LIFE INSURANCE COMPANY VAR 144A 16/09/2051                  | 3,368,110        | 0.20     | 675,000 CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034                             | 620,704          | 0.04     |
| 1,069,000 PRIMERICA INC 2.80% 19/11/2031                                     | 835,122          | 0.05     | 3,990,000 DARDEN RESTAURANTS 6.30% 10/10/2033                                        | 3,850,839        | 0.23     |
| 2,000,000 VITALITY RE XI LTD VAR 05/01/2027                                  | 1,898,017        | 0.11     | 1,120,000 DELTA AIR LINES INC 4.75% 144A 20/10/2028                                  | 1,019,490        | 0.06     |
| <i>Seguros distintos a los de vida</i>                                       | 16,662,765       | 1.00     | 848,000 JETBLUE AIRWAYS CORP 4.00% 15/11/2032                                        | 569,009          | 0.03     |
| 750,000 BLUE RIDGE RE LIMITED VAR 08/01/2027                                 | 689,661          | 0.04     | 300,000 LAS VEGAS SANDS CORP 6.00% 15/08/2029                                        | 282,279          | 0.02     |
| 250,000 BLUE RIDGE RE LIMITED VAR 08/01/2031                                 | 230,353          | 0.01     | 6,770,000 MARRIOTT INTERNATIONAL INC 3.50% 15/10/2032                                | 5,490,222        | 0.33     |
| 2,140,000 BROWN AND BROWN INC 4.20% 17/03/2032                               | 1,824,855        | 0.12     | 1,270,000 MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030                               | 1,150,436        | 0.07     |
| 3,670,000 BROWN AND BROWN INC 5.65% 11/06/2034                               | 3,404,753        | 0.21     | 1,425,000 MARRIOTT INTERNATIONAL INC 5.30% 15/05/2034                                | 1,306,027        | 0.08     |
| 250,000 FIRST COAST RE LTD VAR 07/04/2026                                    | 231,578          | 0.01     |                                                                                      |                  |          |
| 205,000 LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052                       | 178,214          | 0.01     |                                                                                      |                  |          |
| 5,225,000 LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097            | 5,496,062        | 0.34     |                                                                                      |                  |          |
| 750,000 LIGHTNING RE LIMITED VAR 31/03/2026                                  | 699,020          | 0.04     |                                                                                      |                  |          |
| 500,000 MONA LISA RE LTD VAR 08/01/2026                                      | 478,936          | 0.03     |                                                                                      |                  |          |
| 250,000 MONA LISA RE LTD VAR 25/06/2027                                      | 233,263          | 0.01     |                                                                                      |                  |          |
| 1,000,000 RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63) | 906,205          | 0.05     |                                                                                      |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                                                          | Valor de mercado   | % del VL     | Cantidad                                                                                 | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------|--------------------|--------------|------------------------------------------------------------------------------------------|------------------|----------|
|                                                                                                   | EUR                |              |                                                                                          | EUR              |          |
| <b>Títulos respaldados por activos y títulos con respaldo hipotecario</b>                         | <b>657,424,773</b> | <b>39.52</b> | 3,000,000 CHURCHILL MIDDLE MRKT CLO LTD VAR 24/10/2033                                   | 2,834,343        | 0.17     |
| <i>Banca de inversión y servicios de intermediación</i>                                           | <i>10,302,138</i>  | <i>0.62</i>  | 4,000,000 CITIGROUP MORTGAGE LOAN TRUST VAR 25/03/2061                                   | 3,113,136        | 0.19     |
| 1,000,000 ABCA REVERSION CLASS A SHARE SERIES JANUARY 2022 VAR 15/01/2035 USD (ISIN US00038JAE47) | 934,794            | 0.06         | 2,500,000 CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAE13)  | 1,807,113        | 0.11     |
| 3,000,000 ABCA REVERSION CLASS A SHARE SERIES JANUARY 2022 VAR 15/01/2035 USD (ISIN US00038KAY73) | 2,812,968          | 0.17         | 5,000,000 CITIGROUP MOSTGAGE LOAN TRUST 2018-RP1 VAR 25/09/2064                          | 4,073,901        | 0.24     |
| 3,320,000 AESOP FUNDING 2.02% 20/02/2027                                                          | 2,942,831          | 0.17         | 2,000,000 COMM 2016 CCRE28 MORTGAGE TRUST 3.651% 10/02/2049                              | 1,588,141        | 0.10     |
| 1,000,000 JG WENTWORTH INC 3.74% 17/10/2072                                                       | 605,433            | 0.04         | 750,000 COMM 2016 DC2 MORTGAGE TRUST FRN 25/09/2042                                      | 44,390           | 0.00     |
| 2,004,000 OAKS MORTGAGE TRUST VAR 25/04/2046                                                      | 1,443,299          | 0.09         | 20,100,000 COMMERCIAL 2006-C7 MORTGAGE TRUST VAR 15/07/2047                              | 47               | 0.00     |
| 2,010,000 OAKS MORTGAGE TRUST VAR 25/10/2045                                                      | 1,562,813          | 0.09         | 1,500,000 CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 5.00% 25/04/2037                       | 11,167           | 0.00     |
| <i>Bancos</i>                                                                                     | <i>36,774</i>      | <i>0.00</i>  | 1,075,000 CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBB33) | 936,430          | 0.06     |
| 1,275,000 SALOMON BROTHERS MORTGAGE SECURITIES VII INC VAR 25/01/2033                             | 36,774             | 0.00         | 450,000 CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBE71)   | 383,977          | 0.02     |
| <i>Inversión y servicios inmobiliarios</i>                                                        | <i>1,334,508</i>   | <i>0.08</i>  | 2,400,000 CSMC TRUST 2015 WIN1 VAR 25/07/2043                                            | 260,931          | 0.02     |
| 1,500,000 READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAL00)               | 1,334,508          | 0.08         | 650,000 DRIVE AUTO RECEIVABLES TRUST 2020 3.05% 15/05/2028                               | 253,868          | 0.02     |
| <i>Servicios de finanzas y crédito</i>                                                            | <i>645,751,353</i> | <i>38.82</i> | 3,000,000 ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAG86)                           | 2,804,146        | 0.17     |
| 500,000 522 FUNDING CLO 2018 2A LTD FRN 20/04/2031                                                | 460,947            | 0.03         | 2,350,000 ELM TRUST 2.286% 20/10/2029                                                    | 814,441          | 0.05     |
| 3,000,000 522 FUNDING CLO 2018 2A LTD VAR 23/10/2034                                              | 2,679,306          | 0.16         | 2,575,000 FANNIE MAE FRN 25/05/2030 USD (ISIN US30711XUV45)                              | 2,436,415        | 0.15     |
| 3,000,000 ABPCI DIRECT LENDING FUND CO LLC VAR 20/01/2032 USD (ISIN US000848AA95)                 | 2,760,558          | 0.17         | 4,020,000 FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)                              | 594,273          | 0.04     |
| 1,000,000 AGL CLO 1 LTD VAR 20/10/2034                                                            | 939,081            | 0.06         | 2,510,000 FANNIE MAE FRN 25/11/2039                                                      | 367,646          | 0.02     |
| 1,500,000 AGL CLO 1 LTD VAR 21/01/2035                                                            | 1,407,402          | 0.08         | 6,400,000 FANNIE MAE VAR 25/03/2038 USD (ISIN US31396YKR26)                              | 8,080            | 0.00     |
| 3,000,000 AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2012-1 4.87% 13/11/2028                    | 2,743,104          | 0.16         | 8,000,000 FANNIE MAE VAR 25/03/2038 USD (ISIN US31396YXH07)                              | 7,762            | 0.00     |
| 500,000 AMERN HOMES 4 RENT 2015 SFRI TR 5.639% 17/04/2052                                         | 464,101            | 0.03         | 705,000 FANNIE MAE VAR 25/12/2041 USD (ISIN US20754BAB71)                                | 676,042          | 0.04     |
| 1,000,000 AMERN HOMES 4 RENT 2015 SFRI TR 5.885% 17/04/2052                                       | 927,829            | 0.06         | 1,175,000 FANNIE MAE 0% 25/10/2043 USD (ISIN US3136AGZD72)                               | 172,458          | 0.01     |
| 3,000,000 ARBOR REALTY COLLATERALIZED LOAN OBLIGATION FRN 15/08/2034                              | 2,785,486          | 0.17         | 520,000 FANNIE MAE 0% 25/10/2043 USD (ISIN US3136AGZR68)                                 | 81,543           | 0.00     |
| 2,900,000 ARBOR REALTY COLLATERALIZED LOAN VAR 15/01/2037                                         | 2,632,494          | 0.16         | 18,377,000 FANNIE MAE 1.50% 01/03/2042                                                   | 13,408,382       | 0.81     |
| 5,000,000 ARBOR REALTY COLLATERALIZED LOAN VAR 15/05/2037                                         | 4,591,402          | 0.28         | 255,000 FANNIE MAE 2.00% 01/01/2051                                                      | 150,505          | 0.01     |
| 1,400,000 AREIT 2021-CRE5 LIMITED VAR 17/12/2024                                                  | 1,228,313          | 0.07         | 136,000 FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140MFKW28)                              | 95,877           | 0.01     |
| 3,600,000 BANC OF AMERICA MORTGAGE 2003 L TRUST VAR 25/01/2034                                    | 17,853             | 0.00         | 386,000 FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140M2NG30)                              | 260,988          | 0.02     |
| 2,000,000 BATTALION CLO X LTD FRN 15/07/2031                                                      | 1,658,161          | 0.10         | 1,900,000 FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSS99)                            | 1,213,586        | 0.07     |
| 5,000,000 BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037                                    | -                  | 0.00         | 665,000 FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSU46)                              | 419,797          | 0.03     |
| 610,000 BRAZOS HIGHER EDUCATION AUTHORITY INC FRN 27/10/2036                                      | 319,144            | 0.02         | 4,450,000 FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140QNLW07)                            | 3,001,912        | 0.18     |
| 1,570,000 BSPRT 2018-FL4 ISSUER LTD / LLC VAR 15/02/2037                                          | 1,439,015          | 0.09         | 3,447,000 FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140XPVQ93)                            | 2,533,893        | 0.15     |
| 1,850,000 BWAY 2013 1515 MORTGAGE TRUST 3.454% 10/03/2033                                         | 1,639,489          | 0.10         | 23,300,000 FANNIE MAE 2.00% 01/07/2050*                                                  | 17,058,384       | 1.03     |
| 3,800,000 CENTEX HOME EQUITY LOAN TRUST 2003-A VAR 25/03/2033                                     | -                  | 0.00         | 552,000 FANNIE MAE 2.00% 01/11/2050                                                      | 286,984          | 0.02     |
| 3,000,000 CERBERUS LOAN FUNDING VAR 15/10/2031 USD (ISIN US15673EAA10)                            | 591,211            | 0.04         | 5,047,000 FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140M7PV75)                            | 3,088,281        | 0.19     |

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Quantidad  |                                                     | Valor de mercado | % del VL | Quantidad  |                                                     | Valor de mercado | % del VL |
|------------|-----------------------------------------------------|------------------|----------|------------|-----------------------------------------------------|------------------|----------|
|            |                                                     | EUR              |          |            |                                                     | EUR              |          |
| 4,046,000  | FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140QMLV41) | 2,526,815        | 0.15     | 145,000    | FANNIE MAE 2.50% 01/12/2042 USD (ISIN US31417EF976) | 27,149           | 0.00     |
| 7,856,000  | FANNIE MAE 2.00% 01/12/2041                         | 5,042,446        | 0.30     | 100,000    | FANNIE MAE 2.50% 01/12/2043                         | 11,998           | 0.00     |
| 140,000    | FANNIE MAE 2.00% 01/12/2050                         | 76,658           | 0.00     | 400,000    | FANNIE MAE 2.50% 01/12/2050                         | 226,412          | 0.01     |
| 8,324,000  | FANNIE MAE 2.00% 02/01/2042                         | 5,399,269        | 0.32     | 1,000,000  | FANNIE MAE 2.50% 25/06/2027*                        | 843,971          | 0.05     |
| 1,000,000  | FANNIE MAE 2.00% 25/05/2028*                        | 821,082          | 0.05     | 43,700,000 | FANNIE MAE 2.50% 25/06/2043*                        | 33,400,332       | 2.00     |
| 100,000    | FANNIE MAE 2.50% 01/01/2043                         | 18,862           | 0.00     | 2,200,000  | FANNIE MAE 3.00% 01/02/2047                         | 1,710,301        | 0.10     |
| 50,000     | FANNIE MAE 2.50% 01/01/2046                         | 10,219           | 0.00     | 4,900,000  | FANNIE MAE 3.00% 01/02/2057                         | 1,630,263        | 0.10     |
| 10,466,000 | FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93) | 7,846,434        | 0.47     | 625,000    | FANNIE MAE 3.00% 01/03/2029                         | 46,456           | 0.00     |
| 50,000     | FANNIE MAE 2.50% 01/02/2043 USD (ISIN US3138W12A49) | 9,354            | 0.00     | 400,000    | FANNIE MAE 3.00% 01/03/2047                         | 247,078          | 0.01     |
| 1,369,433  | FANNIE MAE 2.50% 01/02/2043 USD (ISIN US31417FMM76) | 293,472          | 0.02     | 556,436    | FANNIE MAE 3.00% 01/04/2031                         | 89,140           | 0.01     |
| 50,000     | FANNIE MAE 2.50% 01/02/2043 USD (ISIN US31417FMN59) | 10,111           | 0.00     | 1,800,000  | FANNIE MAE 3.00% 01/04/2047                         | 564,235          | 0.03     |
| 680,000    | FANNIE MAE 2.50% 01/02/2052                         | 507,680          | 0.03     | 1,090,000  | FANNIE MAE 3.00% 01/06/2052 USD (ISIN US3140MFWM18) | 802,028          | 0.05     |
| 175,000    | FANNIE MAE 2.50% 01/03/2043                         | 29,458           | 0.00     | 62,127,000 | FANNIE MAE 3.00% 01/06/2052 USD (ISIN US31418ED649) | 44,805,866       | 2.68     |
| 50,000     | FANNIE MAE 2.50% 01/03/2044                         | 18,440           | 0.00     | 1,285,000  | FANNIE MAE 3.00% 01/10/2030                         | 247,979          | 0.01     |
| 7,811,802  | FANNIE MAE 2.50% 01/03/2047                         | 5,727,592        | 0.34     | 1,190,740  | FANNIE MAE 3.00% 25/01/2028                         | 1,993            | 0.00     |
| 3,509,139  | FANNIE MAE 2.50% 01/04/2042                         | 2,752,046        | 0.17     | 1,287,431  | FANNIE MAE 3.00% 25/02/2028                         | 1,728            | 0.00     |
| 50,000     | FANNIE MAE 2.50% 01/04/2043                         | 14,096           | 0.00     | 6,060,458  | FANNIE MAE 3.00% 25/12/2027                         | 6,974            | 0.00     |
| 446,370    | FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138XZSU60) | 130,595          | 0.01     | 911,000    | FANNIE MAE 3.50% 01/01/2048                         | 740,762          | 0.04     |
| 255,000    | FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YBWS81) | 54,911           | 0.00     | 187,000    | FANNIE MAE 3.50% 01/02/2047                         | 57,586           | 0.00     |
| 200,000    | FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YD4G11) | 27,026           | 0.00     | 888,684    | FANNIE MAE 3.50% 01/02/2048                         | 211,344          | 0.01     |
| 530,000    | FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YGW811) | 143,302          | 0.01     | 1,268,000  | FANNIE MAE 3.50% 01/02/2049                         | 49,377           | 0.00     |
| 225,000    | FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YMN214) | 45,325           | 0.00     | 1,000,000  | FANNIE MAE 3.50% 01/03/2029                         | 49,269           | 0.00     |
| 100,000    | FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YPCB62) | 22,710           | 0.00     | 97,911     | FANNIE MAE 3.50% 01/04/2045                         | 10,204           | 0.00     |
| 230,000    | FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YPWD09) | 60,514           | 0.00     | 52,771     | FANNIE MAE 3.50% 01/04/2046                         | 12,299           | 0.00     |
| 4,645,000  | FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140XM4Y91) | 3,459,496        | 0.21     | 222,000    | FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140MJF837) | 133,583          | 0.01     |
| 25,000     | FANNIE MAE 2.50% 01/05/2045                         | 4,864            | 0.00     | 73,205     | FANNIE MAE 3.50% 01/05/2045                         | 9,641            | 0.00     |
| 2,791,000  | FANNIE MAE 2.50% 01/05/2046                         | 1,802,602        | 0.11     | 1,515,000  | FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140XNNX88) | 1,237,153        | 0.07     |
| 12,000,000 | FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140QKNV66) | 7,102,414        | 0.43     | 4,889,000  | FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140X4D607) | 1,842,110        | 0.11     |
| 337,000    | FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54) | 253,663          | 0.02     | 1,745,918  | FANNIE MAE 3.50% 01/05/2056                         | 545,591          | 0.03     |
| 3,273,000  | FANNIE MAE 2.50% 01/06/2046                         | 1,905,658        | 0.11     | 103,494    | FANNIE MAE 3.50% 01/06/2045 USD (ISIN US3138YXQH11) | 10,430           | 0.00     |
| 700,000    | FANNIE MAE 2.50% 01/07/2030 USD (ISIN US3138WE3F49) | 92,931           | 0.01     | 203,588    | FANNIE MAE 3.50% 01/06/2045 USD (ISIN US31418BTC09) | 27,538           | 0.00     |
| 1,155,000  | FANNIE MAE 2.50% 01/07/2030 USD (ISIN US3138WFAC00) | 164,865          | 0.01     | 1,085,823  | FANNIE MAE 3.50% 01/07/2049                         | 297,359          | 0.02     |
| 25,000     | FANNIE MAE 2.50% 01/07/2045                         | 8,497            | 0.00     | 121,019    | FANNIE MAE 3.50% 01/08/2045 USD (ISIN US3140E25X52) | 25,039           | 0.00     |
| 153,980    | FANNIE MAE 2.50% 01/08/2043                         | 26,176           | 0.00     | 88,565     | FANNIE MAE 3.50% 01/08/2045 USD (ISIN US31418BUA24) | 22,385           | 0.00     |
| 74,903     | FANNIE MAE 2.50% 01/08/2045                         | 9,636            | 0.00     | 1,430,000  | FANNIE MAE 3.50% 01/09/2033                         | 160,940          | 0.01     |
| 200,000    | FANNIE MAE 2.50% 01/09/2050                         | 92,070           | 0.01     | 425,000    | FANNIE MAE 3.50% 01/10/2041                         | 69,130           | 0.00     |
| 100,000    | FANNIE MAE 2.50% 01/10/2050                         | 46,779           | 0.00     | 2,790,000  | FANNIE MAE 3.50% 01/10/2042                         | 193,170          | 0.01     |
| 3,773,000  | FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38) | 2,842,489        | 0.17     | 240,277    | FANNIE MAE 3.50% 01/10/2046                         | 70,969           | 0.00     |
| 125,000    | FANNIE MAE 2.50% 01/12/2042 USD (ISIN US3138NWT668) | 24,640           | 0.00     | 413,000    | FANNIE MAE 3.50% 01/10/2047                         | 68,555           | 0.00     |
|            |                                                     |                  |          | 3,107,000  | FANNIE MAE 3.50% 01/10/2049                         | 1,378,409        | 0.08     |
|            |                                                     |                  |          | 7,924,000  | FANNIE MAE 3.50% 01/11/2041                         | 2,438,387        | 0.15     |
|            |                                                     |                  |          | 257,414    | FANNIE MAE 3.50% 01/11/2047                         | 64,549           | 0.00     |
|            |                                                     |                  |          | 1,500,000  | FANNIE MAE 3.50% 01/12/2042                         | 201,847          | 0.01     |
|            |                                                     |                  |          | 143,237    | FANNIE MAE 3.50% 01/12/2046                         | 33,310           | 0.00     |
|            |                                                     |                  |          | 1,232,000  | FANNIE MAE 3.50% 01/12/2047                         | 407,985          | 0.02     |
|            |                                                     |                  |          | 21,000,000 | FANNIE MAE 3.50% 31/07/2047*                        | 17,377,628       | 1.04     |

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Quantidad                                                     | Valor de mercado | % del VL | Quantidad                                                   | Valor de mercado | % del VL |
|---------------------------------------------------------------|------------------|----------|-------------------------------------------------------------|------------------|----------|
|                                                               | EUR              |          |                                                             | EUR              |          |
| 2,197,117 FANNIE MAE 4.00% 01/01/2047                         | 222,690          | 0.01     | 505,000 FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHF74) | 403,115          | 0.02     |
| 26,146 FANNIE MAE 4.00% 01/02/2039                            | 598              | 0.00     | 231,000 FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHG57) | 207,351          | 0.01     |
| 1,603,000 FANNIE MAE 4.00% 01/04/2044                         | 1,343,325        | 0.08     | 492,000 FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDYR20) | 417,178          | 0.03     |
| 519,389 FANNIE MAE 4.00% 01/05/2046                           | 83,872           | 0.01     | 747,000 FANNIE MAE 5.50% 01/05/2049                         | 173,199          | 0.01     |
| 62,000 FANNIE MAE 4.00% 01/05/2051                            | 11,705           | 0.00     | 527,000 FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKTM31) | 480,260          | 0.03     |
| 718,000 FANNIE MAE 4.00% 01/07/2051                           | 596,190          | 0.04     | 120,000 FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKU253) | 107,694          | 0.01     |
| 75,000 FANNIE MAE 4.00% 01/08/2051                            | 35,923           | 0.00     | 4,090,000 FANNIE MAE 5.50% 01/10/2035                       | 67,277           | 0.00     |
| 687,000 FANNIE MAE 4.00% 01/09/2051                           | 572,395          | 0.03     | 905,000 FANNIE MAE 5.50% 01/12/2033                         | 21,603           | 0.00     |
| 5,300,000 FANNIE MAE 4.00% 01/10/2040                         | 653,832          | 0.04     | 623,909 FANNIE MAE 5.50% 01/12/2038                         | 77,645           | 0.00     |
| 232,490 FANNIE MAE 4.00% 01/10/2045                           | 36,448           | 0.00     | 2,034,607 FANNIE MAE 5.50% 04/01/2036                       | 6,009            | 0.00     |
| 838,000 FANNIE MAE 4.00% 01/11/2043                           | 194,195          | 0.01     | 5,000,000 FANNIE MAE 5.50% 25/04/2023*                      | 4,693,298        | 0.28     |
| 193,167 FANNIE MAE 4.00% 01/11/2045                           | 21,498           | 0.00     | 720,000 FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCL56) | 638,203          | 0.04     |
| 1,045,000 FANNIE MAE 4.00% 01/12/2040 USD (ISIN US31419AVT14) | 123,430          | 0.01     | 230,000 FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCW12) | 202,893          | 0.01     |
| 640,000 FANNIE MAE 4.00% 01/12/2042                           | 46,246           | 0.00     | 237,000 FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9AZ01) | 193,592          | 0.01     |
| 1,584,000 FANNIE MAE 4.00% 25/11/2050                         | 133,938          | 0.01     | 85,000 FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9BE62)  | 71,379           | 0.00     |
| 11,000,000 FANNIE MAE 4.00% 31/07/2047*                       | 9,408,664        | 0.57     | 400,000 FANNIE MAE 6.00% 01/02/2054 USD (ISIN US3140YWP800) | 369,705          | 0.02     |
| 526,000 FANNIE MAE 4.50% 01/01/2044                           | 445,776          | 0.03     | 61,000 FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NDU886)  | 41,883           | 0.00     |
| 1,287,000 FANNIE MAE 4.50% 01/02/2047                         | 1,082,491        | 0.07     | 77,000 FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NEAF21)  | 51,737           | 0.00     |
| 50,000 FANNIE MAE 4.50% 01/03/2047                            | 42,546           | 0.00     | 200,000 FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140AAQ671) | 189,552          | 0.01     |
| 220,442 FANNIE MAE 4.50% 01/04/2045                           | 19,101           | 0.00     | 300,000 FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140A3B774) | 281,418          | 0.02     |
| 197,000 FANNIE MAE 4.50% 01/06/2045                           | 27,189           | 0.00     | 300,000 FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140NQK491) | 281,034          | 0.02     |
| 248,040 FANNIE MAE 4.50% 01/06/2046                           | 36,471           | 0.00     | 460,000 FANNIE MAE 6.00% 01/04/2038                         | 4,120            | 0.00     |
| 3,534,286 FANNIE MAE 4.50% 01/07/2048                         | 552,617          | 0.03     | 109,000 FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140NBY213) | 101,059          | 0.01     |
| 1,622,779 FANNIE MAE 4.50% 01/09/2039                         | 291,062          | 0.02     | 195,000 FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140XNPB41) | 171,125          | 0.01     |
| 2,300,000 FANNIE MAE 4.50% 01/09/2043                         | 629,688          | 0.04     | 100,000 FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAQS92) | 93,444           | 0.01     |
| 612,899 FANNIE MAE 4.50% 01/09/2053                           | 202,977          | 0.01     | 700,000 FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAR828) | 658,208          | 0.04     |
| 1,526,170 FANNIE MAE 4.50% 01/11/2056                         | 558,148          | 0.03     | 700,000 FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AASK49) | 659,334          | 0.04     |
| 2,431,000 FANNIE MAE 4.50% 01/12/2042                         | 293,309          | 0.02     | 1,300,000 FANNIE MAE 6.00% 01/05/2053                       | 1,170,565        | 0.07     |
| 400,000 FANNIE MAE 4.50% 25/06/2029                           | 3,306            | 0.00     | 100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLD79) | 75,783           | 0.00     |
| 4,000,000 FANNIE MAE 4.50% 31/07/2047*                        | 3,524,930        | 0.21     | 100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLF28) | 93,160           | 0.01     |
| 12,870,858 FANNIE MAE 5.00% 01/01/2038                        | 49,510           | 0.00     | 100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLG01) | 92,872           | 0.01     |
| 50,442 FANNIE MAE 5.00% 01/01/2045                            | 2,435            | 0.00     | 100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLJ40) | 92,999           | 0.01     |
| 268,000 FANNIE MAE 5.00% 01/02/2053                           | 225,484          | 0.01     | 200,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLN51) | 84,813           | 0.01     |
| 47,000 FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3133C0TY89)    | 41,839           | 0.00     | 200,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLP00) | 158,707          | 0.01     |
| 457,000 FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NDGZ48)   | 388,921          | 0.02     |                                                             |                  |          |
| 400,000 FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NGX966)   | 317,153          | 0.02     |                                                             |                  |          |
| 2,482,936 FANNIE MAE 5.00% 01/05/2041                         | 46,560           | 0.00     |                                                             |                  |          |
| 1,172,938 FANNIE MAE 5.00% 01/05/2044                         | 35,836           | 0.00     |                                                             |                  |          |
| 2,000,000 FANNIE MAE 5.00% 01/08/2052                         | 1,624,007        | 0.10     |                                                             |                  |          |
| 708,000 FANNIE MAE 5.00% 01/09/2049                           | 167,915          | 0.01     |                                                             |                  |          |
| 991,824 FANNIE MAE 5.00% 01/10/2044                           | 47,202           | 0.00     |                                                             |                  |          |
| 112,000 FANNIE MAE 5.00% 01/12/2044                           | 97,304           | 0.01     |                                                             |                  |          |
| 4,000,000 FANNIE MAE 5.00% 14/07/2038*                        | 3,613,821        | 0.22     |                                                             |                  |          |
| 10,430,274 FANNIE MAE 5.00% 25/11/2038                        | 3,296            | 0.00     |                                                             |                  |          |
| 753,000 FANNIE MAE 5.50% 01/02/2053                           | 602,004          | 0.04     |                                                             |                  |          |
| 560,000 FANNIE MAE 5.50% 01/03/2053                           | 508,788          | 0.03     |                                                             |                  |          |
| 826,000 FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XHXY45)   | 587,642          | 0.04     |                                                             |                  |          |
| 1,830,000 FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XJET46) | 1,331,320        | 0.08     |                                                             |                  |          |
| 85,000 FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NBYU92)    | 62,522           | 0.00     |                                                             |                  |          |

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Quantidad                                                   | Valor de mercado | % del VL | Quantidad                                                                              | Valor de mercado | % del VL |
|-------------------------------------------------------------|------------------|----------|----------------------------------------------------------------------------------------|------------------|----------|
|                                                             | EUR              |          |                                                                                        | EUR              |          |
| 100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMRB59) | 91,156           | 0.01     | 100,000 FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAV/G99)                           | 95,519           | 0.01     |
| 160,000 FANNIE MAE 6.00% 01/07/2038                         | 984              | 0.00     | 100,000 FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAYS01)                            | 95,434           | 0.01     |
| 400,000 FANNIE MAE 6.00% 01/09/2053                         | 365,478          | 0.02     | 3,214,000 FANNIE MAE 6.50% 01/04/2054 USD (ISIN US31418E5R79)                          | 2,969,974        | 0.18     |
| 1,621,634 FANNIE MAE 6.00% 01/10/2037                       | 6,188            | 0.00     | 100,000 FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ACJU87)                            | 96,682           | 0.01     |
| 2,760,000 FANNIE MAE 6.00% 01/10/2040                       | 58,167           | 0.00     | 400,000 FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGT25)                            | 383,141          | 0.02     |
| 2,300,000 FANNIE MAE 6.00% 01/11/2053                       | 2,016,280        | 0.12     | 200,000 FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGU97)                            | 191,358          | 0.01     |
| 12,200,000 FANNIE MAE 6.00% 14/07/2038*                     | 11,427,885       | 0.69     | 100,000 FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPE54)                            | 95,759           | 0.01     |
| 76,000 FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140M9AV96)  | 53,029           | 0.00     | 830,000 FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPG03)                            | 790,259          | 0.05     |
| 200,000 FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140A8KC51) | 190,064          | 0.01     | 690,000 FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPM70)                            | 658,412          | 0.04     |
| 100,000 FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140YXNB32) | 96,002           | 0.01     | 160,000 FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBJ97)                            | 153,456          | 0.01     |
| 200,000 FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140YXX42)  | 182,012          | 0.01     | 150,000 FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBK60)                            | 139,671          | 0.01     |
| 549,000 FANNIE MAE 6.50% 01/03/2053                         | 471,704          | 0.03     | 300,000 FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADGV70)                            | 286,720          | 0.02     |
| 300,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140AA4E49) | 285,691          | 0.02     | 270,000 FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140AE6E49)                            | 257,161          | 0.02     |
| 200,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F475) | 191,262          | 0.01     | 4,233,000 FANNIE MAE 6.50% 01/06/2054 USD (ISIN US31418E7C82)                          | 3,987,541        | 0.24     |
| 300,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F541) | 269,092          | 0.02     | 100,000 FANNIE MAE 6.50% 01/10/2053 USD (ISIN US3140NSKU73)                            | 80,738           | 0.00     |
| 100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9LT50) | 96,487           | 0.01     | 200,000 FANNIE MAE 6.50% 01/11/2053                                                    | 176,468          | 0.01     |
| 100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9L408) | 94,903           | 0.01     | 750,000 FANNIE MAE 6.50% 01/12/2053                                                    | 664,704          | 0.04     |
| 100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92K59) | 94,475           | 0.01     | 200,000 FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAM52)                            | 192,880          | 0.01     |
| 200,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92L33) | 190,647          | 0.01     | 200,000 FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAR40)                            | 187,828          | 0.01     |
| 100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92M16) | 95,289           | 0.01     | 4,000,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 01/04/2042                       | 2,662,719        | 0.16     |
| 200,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92P47) | 190,799          | 0.01     | 940,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2045                         | 742,610          | 0.04     |
| 200,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92Q20) | 181,467          | 0.01     | 125,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7T913) | 108,968          | 0.01     |
| 200,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92R03) | 191,296          | 0.01     | 208,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7UC20) | 171,669          | 0.01     |
| 93,000 FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3133C05Q15)  | 88,386           | 0.01     | 104,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2053                         | 87,156           | 0.01     |
| 104,000 FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NBYV75) | 75,289           | 0.00     | 300,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2054                         | 281,452          | 0.02     |
| 200,000 FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGAY67) | 149,096          | 0.01     | 805,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2053                         | 655,568          | 0.04     |
| 98,000 FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYG95)  | 93,419           | 0.01     | 106,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/03/2053                         | 99,729           | 0.01     |
| 111,000 FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYH78) | 104,940          | 0.01     | 100,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/04/2054                         | 95,738           | 0.01     |
| 100,000 FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAKY25) | 95,301           | 0.01     | 100,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140ACW410) | 96,449           | 0.01     |
| 100,000 FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAMY07) | 96,112           | 0.01     | 100,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140AFVM54) | 96,518           | 0.01     |
| 100,000 FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AANC77) | 91,929           | 0.01     | 100,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.00% 01/06/2054                         | 96,510           | 0.01     |
| 200,000 FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AARS83) | 177,701          | 0.01     |                                                                                        |                  |          |
| 400,000 FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AASN87) | 381,040          | 0.02     |                                                                                        |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Quantidad  |                                                              | Valor de mercado | % del VL | Quantidad |                                                      | Valor de mercado | % del VL |
|------------|--------------------------------------------------------------|------------------|----------|-----------|------------------------------------------------------|------------------|----------|
|            |                                                              | EUR              |          |           |                                                      | EUR              |          |
| 2,500,000  | FIRST EAGLE COMMERCIAL LOAN FUNDING 2016 LLC VAR 25/01/2032  | 2,340,808        | 0.14     | 1,001,494 | FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GKM947) | 154,364          | 0.01     |
| 3,762,000  | FLAGSTAR MORTGAGE TRUST VAR 25/09/2048                       | 2,776,915        | 0.17     | 1,001,378 | FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GLCC63) | 38,626           | 0.00     |
| 3,902,000  | FLAGSTAR MORTGAGE TRUST 2018 VAR 25/03/2048                  | 2,588,342        | 0.16     | 6,550,000 | FREDDIE MAC 3.50% 01/12/2046                         | 5,288,122        | 0.32     |
| 4,035,000  | FLAGSTR MORTGAGE TRUST 2017 VAR 25/10/2047                   | 2,730,078        | 0.16     | 8,830,000 | FREDDIE MAC 3.50% 01/12/2049                         | 1,579,653        | 0.09     |
| 1,317,000  | FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRU VAR 25/01/2056 | 1,170,453        | 0.07     | 695,000   | FREDDIE MAC 4.00% 01/04/2047                         | 116,506          | 0.01     |
| 6,495,000  | FREDDIE MAC VAR 15/08/2042                                   | 118,362          | 0.01     | 238,000   | FREDDIE MAC 4.00% 01/04/2051                         | 51,184           | 0.00     |
| 997,500    | FREDDIE MAC VAR 25/07/2030 USD (ISIN US3137G0TV19)           | 766,669          | 0.05     | 1,297,000 | FREDDIE MAC 4.00% 01/05/2044                         | 1,068,711        | 0.06     |
| 830,000    | FREDDIE MAC VAR 25/09/2055                                   | 470,949          | 0.03     | 360,000   | FREDDIE MAC 4.00% 01/06/2050                         | 93,947           | 0.01     |
| 13,296,000 | FREDDIE MAC 1.50% 01/03/2042                                 | 9,692,706        | 0.58     | 90,000    | FREDDIE MAC 4.00% 01/09/2051                         | 45,734           | 0.00     |
| 575,000    | FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3132E04W90)         | 412,196          | 0.02     | 279,000   | FREDDIE MAC 4.00% 01/10/2042                         | 234,104          | 0.01     |
| 220,000    | FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3133KNMZ32)         | 144,739          | 0.01     | 114,000   | FREDDIE MAC 4.00% 01/11/2042                         | 5,014            | 0.00     |
| 129,000    | FREDDIE MAC 2.00% 01/02/2042                                 | 78,872           | 0.00     | 6,793,604 | FREDDIE MAC 4.00% 15/05/2026                         | 477              | 0.00     |
| 880,000    | FREDDIE MAC 2.00% 01/02/2052                                 | 560,993          | 0.03     | 2,500,000 | FREDDIE MAC 4.00% 25/05/2050                         | 184,025          | 0.01     |
| 1,632,000  | FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132DSJJ24)         | 1,174,837        | 0.07     | 1,900,000 | FREDDIE MAC 4.00% 25/12/2050                         | 187,084          | 0.01     |
| 472,000    | FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132E05S79)         | 342,634          | 0.02     | 2,242,202 | FREDDIE MAC 4.50% 15/08/2026                         | -                | 0.00     |
| 700,000    | FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3133B6DL13)         | 458,452          | 0.03     | 838,485   | FREDDIE MAC 4.50% 15/08/2028                         | 56               | 0.00     |
| 2,900,000  | FREDDIE MAC 2.00% 01/05/2052                                 | 2,134,390        | 0.13     | 206,000   | FREDDIE MAC 5.00% 01/03/2044                         | 178,376          | 0.01     |
| 1,010,000  | FREDDIE MAC 2.00% 01/10/2051                                 | 621,947          | 0.04     | 50,000    | FREDDIE MAC 5.00% 01/03/2053                         | 44,526           | 0.00     |
| 2,800,000  | FREDDIE MAC 2.50% 01/01/2051                                 | 1,932,889        | 0.12     | 134,000   | FREDDIE MAC 5.00% 01/04/2053                         | 118,748          | 0.01     |
| 12,425,000 | FREDDIE MAC 2.50% 01/05/2051                                 | 7,233,086        | 0.43     | 150,000   | FREDDIE MAC 5.00% 01/05/2040                         | 129,265          | 0.01     |
| 445,000    | FREDDIE MAC 3.00% 01/01/2052                                 | 296,169          | 0.02     | 300,000   | FREDDIE MAC 5.00% 01/12/2039                         | 22,355           | 0.00     |
| 1,106,000  | FREDDIE MAC 3.00% 01/03/2031                                 | 135,576          | 0.01     | 1,100,000 | FREDDIE MAC 5.00% 01/12/2050                         | 728,178          | 0.04     |
| 445,000    | FREDDIE MAC 3.00% 01/04/2053                                 | 333,874          | 0.02     | 19,000    | FREDDIE MAC 5.50% 01/01/2039                         | 16,482           | 0.00     |
| 80,078     | FREDDIE MAC 3.00% 01/06/2045                                 | 23,335           | 0.00     | 124,000   | FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BWX575) | 110,507          | 0.01     |
| 710,697    | FREDDIE MAC 3.00% 01/08/2046                                 | 186,493          | 0.01     | 104,000   | FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BXW724) | 91,097           | 0.01     |
| 1,287,000  | FREDDIE MAC 3.00% 01/08/2051                                 | 864,190          | 0.05     | 475,000   | FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132SDSG49) | 407,352          | 0.02     |
| 565,000    | FREDDIE MAC 3.00% 01/09/2042                                 | 131,854          | 0.01     | 54,000    | FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C06U18) | 48,988           | 0.00     |
| 664,000    | FREDDIE MAC 3.00% 01/09/2052                                 | 496,710          | 0.03     | 118,000   | FREDDIE MAC 5.50% 01/06/2041                         | 103,594          | 0.01     |
| 4,025,000  | FREDDIE MAC 3.00% 01/11/2042                                 | 719,034          | 0.04     | 967,000   | FREDDIE MAC 5.50% 01/07/2049                         | 685,773          | 0.04     |
| 982,000    | FREDDIE MAC 3.00% 01/12/2046                                 | 766,518          | 0.05     | 1,999,948 | FREDDIE MAC 5.50% 01/07/2054 USD (ISIN US3133WGA549) | 1,846,889        | 0.11     |
| 1,141,856  | FREDDIE MAC 3.00% 15/08/2027                                 | 1,330            | 0.00     | 500,000   | FREDDIE MAC 6.00% 01/02/2053                         | 436,304          | 0.03     |
| 2,796,086  | FREDDIE MAC 3.00% 15/10/2027                                 | 3,786            | 0.00     | 100,000   | FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7W840) | 95,239           | 0.01     |
| 71,562     | FREDDIE MAC 3.50% 01/01/2046                                 | 23,894           | 0.00     | 400,000   | FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7XA82) | 373,871          | 0.02     |
| 41,014     | FREDDIE MAC 3.50% 01/01/2048                                 | 11,144           | 0.00     | 100,000   | FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7XA26) | 83,458           | 0.01     |
| 425,300    | FREDDIE MAC 3.50% 01/02/2043                                 | 54,717           | 0.00     | 142,000   | FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BW3L55) | 114,711          | 0.01     |
| 1,949,000  | FREDDIE MAC 3.50% 01/03/2048                                 | 1,565,289        | 0.09     | 102,000   | FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BXCA73) | 94,447           | 0.01     |
| 894,000    | FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9MF82)         | 580,354          | 0.03     | 100,000   | FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7SQ99) | 93,690           | 0.01     |
| 53,000     | FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9W676)         | 42,458           | 0.00     | 100,000   | FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7XR18) | 93,992           | 0.01     |
| 825,000    | FREDDIE MAC 3.50% 01/05/2042                                 | 150,985          | 0.01     | 60,000    | FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C04U36) | 55,912           | 0.00     |
| 1,850,000  | FREDDIE MAC 3.50% 01/07/2029                                 | 140,261          | 0.01     | 101,000   | FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06X56) | 71,499           | 0.00     |
| 80,208     | FREDDIE MAC 3.50% 01/07/2043                                 | 18,283           | 0.00     | 64,000    | FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Y30) | 37,091           | 0.00     |
| 90,000     | FREDDIE MAC 3.50% 01/07/2045                                 | 26,682           | 0.00     |           |                                                      |                  |          |
| 600,000    | FREDDIE MAC 3.50% 01/08/2045                                 | 129,067          | 0.01     |           |                                                      |                  |          |
| 700,000    | FREDDIE MAC 3.50% 01/09/2049                                 | 429,847          | 0.03     |           |                                                      |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Quantidad  |                                                      | Valor de mercado | % del VL | Quantidad  |                                                                       | Valor de mercado | % del VL |
|------------|------------------------------------------------------|------------------|----------|------------|-----------------------------------------------------------------------|------------------|----------|
|            |                                                      | EUR              |          |            |                                                                       | EUR              |          |
| 71,000     | FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Z05) | 65,892           | 0.00     | 200,000    | FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SJ30)                  | 191,326          | 0.01     |
| 100,000    | FREDDIE MAC 6.00% 01/04/2054                         | 94,398           | 0.01     | 300,000    | FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SL85)                  | 287,371          | 0.02     |
| 500,000    | FREDDIE MAC 6.00% 01/05/2053                         | 398,834          | 0.02     | 100,000    | FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XK48)                  | 96,746           | 0.01     |
| 1,000,000  | FREDDIE MAC 6.00% 01/05/2054                         | 941,812          | 0.06     | 100,000    | FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XN86)                  | 95,897           | 0.01     |
| 597,000    | FREDDIE MAC 6.00% 01/06/2054                         | 566,256          | 0.03     | 500,000    | FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XS73)                  | 477,603          | 0.03     |
| 1,655,000  | FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3132DWHU09) | 1,420,843        | 0.09     | 300,000    | FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8ZU02)                  | 262,213          | 0.02     |
| 300,000    | FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3133C6WD75) | 235,441          | 0.01     | 200,000    | FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9JJ14)                  | 190,250          | 0.01     |
| 100,000    | FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAC95) | 94,722           | 0.01     | 100,000    | FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9ZT12)                  | 96,109           | 0.01     |
| 100,000    | FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAH82) | 95,392           | 0.01     | 300,000    | FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WBEV44)                  | 286,041          | 0.02     |
| 200,000    | FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAK12) | 189,463          | 0.01     | 100,000    | FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WC2D54)                  | 93,382           | 0.01     |
| 3,501,032  | FREDDIE MAC 6.00% 01/08/2036                         | 18,968           | 0.00     | 100,000    | FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WDW813)                  | 95,974           | 0.01     |
| 4,168,000  | FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132E0DH29) | 3,546,162        | 0.21     | 100,000    | FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WFZF78)                  | 95,755           | 0.01     |
| 1,043,000  | FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3140XNPA67) | 976,709          | 0.06     | 200,000    | FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGA218)                  | 190,703          | 0.01     |
| 290,000    | FREDDIE MAC 6.00% 01/10/2052                         | 234,479          | 0.01     | 100,000    | FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFL40)                  | 95,602           | 0.01     |
| 140,000    | FREDDIE MAC 6.00% 01/12/2036                         | 1,224            | 0.00     | 100,000    | FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFT75)                  | 96,448           | 0.01     |
| 1,875,000  | FREDDIE MAC 6.00% 15/04/2037                         | 121,127          | 0.01     | 100,000    | FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFU49)                  | 96,664           | 0.01     |
| 200,000    | FREDDIE MAC 6.50% 01/01/2043                         | 137,640          | 0.01     | 100,000    | FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFZ36)                  | 96,161           | 0.01     |
| 369,579    | FREDDIE MAC 6.50% 01/01/2053                         | 288,683          | 0.02     | 7,000,000  | FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3132DWJN48)                  | 6,037,405        | 0.36     |
| 100,000    | FREDDIE MAC 6.50% 01/01/2054                         | 94,596           | 0.01     | 100,000    | FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CGMD60)                  | 94,683           | 0.01     |
| 2,200,000  | FREDDIE MAC 6.50% 01/02/2053                         | 1,775,348        | 0.11     | 100,000    | FREDDIE MAC 7.00% 01/03/2054                                          | 97,523           | 0.01     |
| 100,000    | FREDDIE MAC 6.50% 01/02/2054                         | 95,058           | 0.01     | 100,000    | FREDDIE MAC 7.00% 01/04/2054                                          | 96,799           | 0.01     |
| 100,000    | FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133WADT24) | 95,233           | 0.01     | 200,000    | FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WFAP26)                  | 192,710          | 0.01     |
| 100,000    | FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W7TF26) | 95,324           | 0.01     | 3,000,000  | FREMF MORTGAGE VAR 25/07/2027                                         | 2,642,103        | 0.16     |
| 100,000    | FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8MX87) | 96,112           | 0.01     | 4,000,000  | FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026                         | 3,601,129        | 0.22     |
| 200,000    | FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8M260) | 190,639          | 0.01     | 2,000,000  | FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AG42) | 967,452          | 0.06     |
| 100,000    | FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8M674) | 95,619           | 0.01     | 800,000    | FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AH25) | 368,464          | 0.02     |
| 600,000    | FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PB31) | 571,021          | 0.03     | 600,000    | FREMF 2018 K730 MORTGAGE TRUST VAR 25/02/2050                         | 551,440          | 0.03     |
| 200,000    | FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PF45) | 190,653          | 0.01     | 2,000,000  | FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028                          | 1,634,536        | 0.10     |
| 600,000    | FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WM13) | 577,604          | 0.03     | 2,150,000  | FRESB MULTI FAMILY MTGE PASS THROUGH VAR 25/06/2025                   | 942,992          | 0.06     |
| 100,000    | FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WS82) | 95,848           | 0.01     | 17,700,000 | GINNIE MAE 2.00% 01/07/2051*                                          | 13,394,617       | 0.81     |
| 200,000    | FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W9MG38) | 190,488          | 0.01     | 1,000,000  | GINNIE MAE 3.50% 20/11/2052                                           | 731,945          | 0.04     |
| 64,000     | FREDDIE MAC 6.50% 01/04/2053                         | 60,614           | 0.00     | 36,787,670 | GINNIE MAE 3.50% 20/12/2049                                           | 2,058,325        | 0.12     |
| 15,236,000 | FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3132DWLN10) | 14,132,329       | 0.85     | 2,000,000  | GINNIE MAE 4.50% 20/09/2041*                                          | 1,776,574        | 0.11     |
| 300,000    | FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGF92) | 287,772          | 0.02     |            |                                                                       |                  |          |
| 200,000    | FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGJ15) | 189,207          | 0.01     |            |                                                                       |                  |          |
| 100,000    | FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WBMA15) | 95,324           | 0.01     |            |                                                                       |                  |          |

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Quantidad                                                                       | Valor de mercado | % del VL | Quantidad                                                                                         | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------|------------------|----------|---------------------------------------------------------------------------------------------------|------------------|----------|
|                                                                                 | EUR              |          |                                                                                                   | EUR              |          |
| 3,000,000 GINNIE MAE 5.00% 01/07/2048*                                          | 2,729,590        | 0.16     | 4,689,154 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/02/2046                         | 60,534           | 0.00     |
| 231,019 GNMA I AND II SINGLE ISSUER 3.00% 15/11/2042                            | 27,142           | 0.00     | 3,874,837 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/07/2046                         | 103,112          | 0.01     |
| 15,669,974 GNMA I AND II SINGLE ISSUER 3.50% 15/07/2042                         | 977,934          | 0.06     | 600,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/10/2035                           | 13,027           | 0.00     |
| 7,490,000 GNMA I AND II SINGLE ISSUER 3.50% 15/11/2041                          | 597,627          | 0.04     | 26,300,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/07/2053*                     | 20,687,988       | 1.23     |
| 475,000 GNMA I AND II SINGLE ISSUER 3.50% 20/03/2045                            | 31,403           | 0.00     | 311,277 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/03/2043                         | 53,281           | 0.00     |
| 625,000 GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046                            | 147,028          | 0.01     | 90,768 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/05/2045                          | 22,440           | 0.00     |
| 525,000 GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)    | 69,587           | 0.00     | 9,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/06/2043*                      | 7,332,663        | 0.44     |
| 575,000 GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)    | 119,545          | 0.01     | 463,594 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/09/2046                         | 136,872          | 0.01     |
| 200,000 GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)    | 48,887           | 0.00     | 244,059 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/10/2046                         | 53,890           | 0.00     |
| 2,447,033 GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045                          | 557,406          | 0.03     | 220,123 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/11/2046                         | 87,334           | 0.01     |
| 1,019,108 GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)  | 51,876           | 0.00     | 8,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 01/07/2049*                      | 6,718,020        | 0.40     |
| 12,545,370 GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703) | 589,849          | 0.04     | 217,287 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2045                         | 34,968           | 0.00     |
| 680,899 GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198K5N73)    | 17,846           | 0.00     | 545,044 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2047                         | 156,240          | 0.01     |
| 621,177 GNMA I AND II SINGLE ISSUER 4.00% 15/04/2043                            | 23,248           | 0.00     | 443,987 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/05/2045                         | 95,013           | 0.01     |
| 132,964 GNMA I AND II SINGLE ISSUER 4.00% 15/04/2044                            | 6,710            | 0.00     | 210,032 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2044                         | 35,345           | 0.00     |
| 300,000 GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36186PNV21)    | 33,690           | 0.00     | 250,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189MC893) | 58,029           | 0.00     |
| 782,678 GNMA I AND II SINGLE ISSUER 4.00% 15/08/2041                            | 50,131           | 0.00     | 284,398 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189RCT23) | 93,291           | 0.01     |
| 120,739 GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)    | 4,700            | 0.00     | 6,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 01/07/2046*                      | 5,184,483        | 0.31     |
| 272,693 GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A4H922)    | 60,514           | 0.00     | 105,506 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/06/2044                         | 36,860           | 0.00     |
| 93,437 GNMA I AND II SINGLE ISSUER 4.00% 15/09/2043                             | 6,281            | 0.00     | 625,139 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/09/2045                         | 112,222          | 0.01     |
| 113,047 GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182NCD30)    | 9,702            | 0.00     | 227,931 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/10/2045                         | 35,505           | 0.00     |
| 969,774 GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)    | 22,645           | 0.00     | 202,648 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/11/2045                         | 39,078           | 0.00     |
| 1,000,000 GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)  | 61,784           | 0.00     | 126,088 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/12/2045                         | 28,161           | 0.00     |
| 25,470 GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96)     | 3,419            | 0.00     | 3,926,643 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/09/2052                       | 3,143,777        | 0.19     |
| 43,007 GNMA I AND II SINGLE ISSUER 4.00% 15/10/2040                             | 1,228            | 0.00     | 1,835,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044                       | 125,503          | 0.01     |
| 308,561 GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044                            | 65,492           | 0.00     | 7,200,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 01/07/2053*                      | 6,751,611        | 0.41     |
| 885,000 GNMA I AND II SINGLE ISSUER 4.00% 15/12/2040                            | 49,138           | 0.00     | 4,094,178 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/03/2040                            | 13,741           | 0.00     |
| 492,151 GNMA I AND II SINGLE ISSUER 4.00% 15/12/2046                            | 170,014          | 0.01     | 13,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/10/2058                           | 188,931          | 0.01     |
| 489,000 GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040                            | 34,432           | 0.00     | 9,055,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/01/2050                            | 57,397           | 0.00     |
| 10,980,000 GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039                         | 148,301          | 0.01     |                                                                                                   |                  |          |
| 3,020,152 GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US3620C4E484)  | 51,417           | 0.00     |                                                                                                   |                  |          |
| 1,450,000 GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041                          | 16,761           | 0.00     |                                                                                                   |                  |          |
| 364,000 GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040                            | 18,609           | 0.00     |                                                                                                   |                  |          |
| 2,448,333 GNMA I AND II SINGLE ISSUER 4.50% 15/10/2041                          | 89,596           | 0.01     |                                                                                                   |                  |          |
| 3,000,000 GNMA I AND II SINGLE ISSUER 5.50% 01/07/2054*                         | 2,780,910        | 0.17     |                                                                                                   |                  |          |
| 1,000,000 GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037                          | 15,015           | 0.00     |                                                                                                   |                  |          |
| 1,849,746 GNMA I AND II SINGLE ISSUER 6.00% 15/08/2036                          | 54,227           | 0.00     |                                                                                                   |                  |          |
| 6,420,110 GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034                          | 187,651          | 0.01     |                                                                                                   |                  |          |
| 2,300,000 GNMA PLATINUM POOLS USING GNMA I COLLATERAL 5.00% 15/05/2034          | 42,088           | 0.00     |                                                                                                   |                  |          |
| 2,202,000 GOODGREEN TRUST 7.01% 15/10/2056                                      | 1,642,819        | 0.10     |                                                                                                   |                  |          |
| 5,327,899 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/01/2046       | 86,068           | 0.01     |                                                                                                   |                  |          |

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Quantidad  |                                                                                        | Valor de mercado | % del VL | Quantidad  |                                                                                        | Valor de mercado | % del VL |
|------------|----------------------------------------------------------------------------------------|------------------|----------|------------|----------------------------------------------------------------------------------------|------------------|----------|
|            |                                                                                        | EUR              |          |            |                                                                                        | EUR              |          |
| 12,000,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/07/2036                           | 4,854            | 0.00     | 806,023    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197MXR41) | 159,042          | 0.01     |
| 3,872,222  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/09/2046                           | 142,416          | 0.01     | 286,318    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197NB706) | 152,115          | 0.01     |
| 565,198    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/09/2046                         | 145,854          | 0.01     | 420,356    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AMMK11) | 83,756           | 0.01     |
| 295,877    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/11/2046                         | 97,945           | 0.01     | 506,654    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AV5J38) | 173,047          | 0.01     |
| 1,160,000  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042                         | 77,148           | 0.00     | 1,639,921  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/08/2046                         | 191,138          | 0.01     |
| 403,443    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/06/2047                         | 144,031          | 0.01     | 39,852,800 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/09/2045                         | 1,313,187        | 0.08     |
| 1,518,774  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617AVVR52) | 445,555          | 0.03     | 478,631    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/10/2044                         | 16,693           | 0.00     |
| 328,041    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617BAQM83) | 78,524           | 0.00     | 5,656,000  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/11/2047                         | 646,037          | 0.04     |
| 663,180    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617B4UT26) | 223,577          | 0.01     | 380,115    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/12/2046                         | 131,857          | 0.01     |
| 190,103    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US36196RUH91) | 60,216           | 0.00     | 277,067    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/12/2047                         | 137,818          | 0.01     |
| 231,196    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/09/2046                         | 78,141           | 0.00     | 565,000    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041                         | 34,630           | 0.00     |
| 5,075,937  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/11/2042                         | 136,229          | 0.01     | 2,727,230  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/11/2041                         | 81,566           | 0.00     |
| 19,758,057 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/12/2049                         | 880,299          | 0.05     | 1,610,000  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044                         | 278,170          | 0.02     |
| 499,459    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/03/2042                         | 17,890           | 0.00     | 13,500,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.50% 01/07/2054*                        | 12,783,916       | 0.77     |
| 197,468    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/04/2042                         | 16,355           | 0.00     | 6,001,335  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS VAR 20/02/2046            | 83,312           | 0.01     |
| 270,257    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/05/2042                         | 31,683           | 0.00     | 599,196    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.00% 20/09/2046          | 182,642          | 0.01     |
| 1,104,642  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176MWE91) | 34,178           | 0.00     | 2,331,770  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.50% 20/01/2043          | 57,325           | 0.00     |
| 750,739    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/08/2043                         | 323,073          | 0.02     | 2,653,626  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.50% 20/10/2046          | 89,678           | 0.01     |
| 260,031    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/11/2041                         | 16,608           | 0.00     | 376,152    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.50% 20/10/2047          | 68,551           | 0.00     |
| 478,543    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/01/2047                         | 175,229          | 0.01     | 2,931,381  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.00% 20/06/2046          | 103,998          | 0.01     |
| 540,000    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048                         | 150,992          | 0.01     | 650,000    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 01/09/2039          | 60,507           | 0.00     |
| 424,493    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FUS00) | 82,802           | 0.00     | 1,724,442  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 20/04/2046          | 38,925           | 0.00     |
| 267,894    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FUW12) | 94,170           | 0.01     | 4,950,000  | GS MORTGAGE SEC TRUST 2017 GS5 VAR 10/11/2050                                          | 4,154,583        | 0.25     |
| 308,522    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2047                         | 42,249           | 0.00     | 1,830,000  | HENDERSON REC LLC FRN 15/11/2040                                                       | 56,635           | 0.00     |
| 540,000    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048                         | 215,455          | 0.01     |            |                                                                                        |                  |          |
| 173,725    | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/05/2047                         | 16,948           | 0.00     |            |                                                                                        |                  |          |

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad   |                                                                                                  | Valor de mercado | % del VL | Cantidad                                  |                                                                              | Valor de mercado | % del VL                    |
|------------|--------------------------------------------------------------------------------------------------|------------------|----------|-------------------------------------------|------------------------------------------------------------------------------|------------------|-----------------------------|
|            |                                                                                                  | EUR              |          |                                           |                                                                              | EUR              |                             |
| 1,500,000  | HGI CRE CLO LTD FRN 19/09/2026                                                                   | 1,356,698        | 0.08     | 1,155,000                                 | PROGRESS RESIDENTIAL TRUST 4.053%<br>17/11/2040                              | 941,221          | 0.06                        |
| 2,198,751  | IMPACT FUNDING AFFORDABLE MULTIFAMILY<br>HOUSING MORTGAGE LOAN TRUST 2010 5.876%<br>25/01/2051   | 1,981,876        | 0.12     | 2,650,000                                 | READYCAP COMMERCIAL MORTGAGE TRUST<br>FRN 25/11/2036 USD (ISIN US75575WAJ53) | 2,423,607        | 0.15                        |
| 545,000    | JGWPT XXX LLC 4.08% 15/07/2041                                                                   | 211,022          | 0.01     | 10,300,000                                | RFMSI SERIES 2007-SA2 TRUST VAR 25/04/2037                                   | 373,173          | 0.02                        |
| 765,000    | JGWPT XXXII LLC 3.61% 17/01/2073                                                                 | 299,457          | 0.02     | 5,300,000                                 | SCF EQUIPMENT TRUST 2016-1 LLC 1.93%<br>20/09/2030                           | 4,689,271        | 0.28                        |
| 200,000    | JP MORGAN MORTGAGE TRUST VAR 26/10/2048                                                          | 152,467          | 0.01     | 1,800,000                                 | SCF EQUIPMENT TRUST 2016-1 LLC 2.60%<br>21/08/2028                           | 1,650,286        | 0.10                        |
| 17,500,000 | JPMBB COMMERCIAL MORTGAGE SECURITIES<br>TRUST 2015 C31 VAR 15/08/2048 USD (ISIN<br>US46644YAX85) | 69,096           | 0.00     | 775,000                                   | SCHOLAR FUNDING TRUST VAR 28/03/2046                                         | 318,480          | 0.02                        |
| 2,930,000  | JPMBB COMMERCIAL MORTGAGE SECURITIES<br>TRUST 2015 C31 VAR 15/08/2048 USD (ISIN<br>US46644YBA73) | 2,449,983        | 0.15     | 56,680,000                                | SEQUOIA MORTGAGE TRUST VAR 20/05/2034                                        | 307,567          | 0.02                        |
| 12,800,000 | JPMDB COMMERCIAL MORTGAGE SECURITIES<br>TRUST VAR 15/06/2051                                     | 56,568           | 0.00     | 1,770,000                                 | SEQUOIA MORTGAGE TRUST VAR 25/08/2048                                        | 2,891            | 0.00                        |
| 3,000,000  | LOANPAL SOLAR LOAN 2020-3 LTD 2.29%<br>20/01/2048                                                | 1,343,047        | 0.08     | 2,000,000                                 | SOUND POINT CLO LTD FRN 26/10/2031                                           | 1,788,432        | 0.11                        |
| 3,000,000  | LOANPAL SOLAR LOAN 2020-3 LTD 2.47%<br>20/12/2047                                                | 1,372,650        | 0.08     | 3,175,000                                 | STARWOOD COMM MTGE VAR 15/11/2038                                            | 2,872,715        | 0.17                        |
| 1,000,000  | LOANPAL SOLAR LOAN 2020-3 LTD 3.45%<br>20/12/2047                                                | 549,653          | 0.03     | 11,550,000                                | STRUCTURED ASSET SECURITIES CORP VAR<br>25/03/2035                           | 212,290          | 0.01                        |
| 4,200,000  | MASTR ADJUSTABLE RATE MORTGAGES TRUST<br>2004 13 VAR 21/11/2034                                  | 48,164           | 0.00     | 1,005,000                                 | STRUCTURED ASSET SECURITIES CORP VAR<br>25/11/2033                           | 21,267           | 0.00                        |
| 1,250,000  | MF1 2020 FL4 LIMITED/MF1 2020 FL4 LLC FRN<br>15/11/2035                                          | 415,981          | 0.03     | 2,500,000                                 | STWD 2021-SIFI LTD VAR 15/04/2032 USD (ISIN<br>US78486AAE64)                 | 2,336,661        | 0.14                        |
| 3,650,000  | MILL CITY MORTAGE TRUST VAR 25/01/2061                                                           | 2,726,507        | 0.16     | 820,000                                   | TOWD POINT MORTGAGE TRUST VAR 25/07/2056                                     | 731,162          | 0.04                        |
| 740,000    | MORGAN STANLEY BANK OF AMERICA MERRILL<br>LYNCH TRUST VAR 15/03/2048                             | 593,634          | 0.04     | 7,600,000                                 | TOWD POINT MORTGAGE TRUST VAR 25/07/2057                                     | 6,146,763        | 0.37                        |
| 200,000    | MORGAN STANLEY CAPITAL I 4.418% 11/07/2040                                                       | 164,061          | 0.01     | 2,500,000                                 | TOWD POINT MORTGAGE TRUST VAR 25/10/2056<br>USD (ISIN US89173FAF71)          | 2,022,776        | 0.12                        |
| 3,500,000  | MOSAIC SOLAR LOANS 2017 20LLC 1.44%<br>20/08/2046                                                | 1,274,693        | 0.08     | 5,100,000                                 | TOWD POINT MORTGAGE TRUST VAR 25/10/2056<br>USD (ISIN US89173FAG54)          | 3,857,553        | 0.23                        |
| 3,600,000  | MOSAIC SOLAR LOANS 2017 20LLC 2.10%<br>20/04/2046                                                | 1,185,874        | 0.07     | 4,382,186                                 | TOWD POINT MORTGAGE TRUST VAR 25/10/2057                                     | 3,327,547        | 0.20                        |
| 2,500,000  | MOSAIC SOLAR LOANS 2017 20LLC 2.25%<br>20/12/2046                                                | 1,224,104        | 0.07     | 2,950,000                                 | TOWD POINT MORTGAGE TRUST VAR 25/11/2060                                     | 2,396,816        | 0.14                        |
| 1,500,000  | MOSAIC SOLAR LOANS 2017 20LLC 3.00%<br>20/08/2046                                                | 576,377          | 0.03     | 5,000,000                                 | TOWD POINT MORTGAGE TRUST 2017-5 FRN<br>25/02/2057 USD (ISIN US89169EAB56)   | 4,734,358        | 0.28                        |
| 3,100,000  | MULTIFAMILY CONNECTICUT AVENUE VAR<br>25/11/2051 USD (ISIN US35563GAB59)                         | 2,938,014        | 0.18     | 5,000,000                                 | TOWD POINT MORTGAGE TRUST 2017-5 FRN<br>25/02/2057 USD (ISIN US89169EAE95)   | 4,855,908        | 0.29                        |
| 3,600,000  | NATIXIS COMMERCIAL MORTGAGE SECURITIES<br>TRUST 2018 285M FRN 15/07/2036                         | 2,958,440        | 0.18     | 3,500,000                                 | TOWD POINT MORTGAGE TRUST 2018 3 VAR<br>25/05/2058                           | 2,668,152        | 0.16                        |
| 2,500,000  | NEUBERGER BERMAN CLO XII VAR 19/01/2033<br>USD (ISIN US64133CAL37)                               | 2,357,207        | 0.14     | 2,500,000                                 | TOWD POINT MTGE 2017-3 A4 VAR 25/07/2057                                     | 1,936,897        | 0.12                        |
| 1,500,000  | NEUBERGER BERMAN CLO XII VAR 19/01/2033<br>USD (ISIN US64133DAA54)                               | 1,438,413        | 0.09     | 720,000                                   | UBS COMMERCIAL MORTGAGE TRUST VAR<br>15/10/2050                              | 580,411          | 0.03                        |
| 3,000,000  | NEUBERGER BERMAN CLO XII VAR 20/07/2031<br>USD (ISIN US64133GAX88)                               | 2,807,587        | 0.17     | 19,880,000                                | WELLS FARGO COMMERCIAL MORTGAGE<br>TRUST 2015 NXS1 VAR 15/09/2057            | 74,870           | 0.00                        |
| 1,000,000  | NEUBERGER BERMAN CLO XII VAR 20/07/2031<br>USD (ISIN US64133HAL24)                               | 935,814          | 0.06     | 2,000,000                                 | WELLS FARGO COMMERCIAL MORTGAGE<br>TRUST 2016-LC25 VAR 15/12/2059            | 1,762,841        | 0.11                        |
| 3,740,000  | OAKS MORTGAGE TRUST SERIES 2015 1 VAR<br>25/04/2046                                              | 1,110,007        | 0.07     | 3,000,000                                 | WOODMONT TRUST VAR 15/01/2032                                                | 2,442,937        | 0.15                        |
| 1,460,000  | OAKTOWN RE LTD FRN 25/10/2030                                                                    | 448,305          | 0.03     | <b>Instrumentos del mercado monetario</b> |                                                                              |                  | <b>179,872,187 10.81</b>    |
| 4,464,000  | OCTANE RECEIVABLES TRUST 2.89% 20/03/2026                                                        | 2,373,825        | 0.14     | <i>Gobiernos</i>                          |                                                                              |                  | <i>179,872,187 10.81</i>    |
| 2,000,000  | OWL ROCK CLO V LIMITED VAR 20/04/2033                                                            | 1,869,363        | 0.11     | 98,000,000                                | USA T-BILLS 0% 02/07/2024                                                    | 91,426,013       | 5.49                        |
| 4,250,000  | OWL ROCK CLO V LIMITED VAR 20/08/2033                                                            | 3,963,363        | 0.24     | 95,000,000                                | USA T-BILLS 0% 16/07/2024                                                    | 88,446,174       | 5.32                        |
| 785,000    | PALISADES CENTER TR 2016 - PLSD 2.713%<br>13/04/2033                                             | 465,104          | 0.03     | <b>Total cartera de títulos</b>           |                                                                              |                  | <b>1,826,798,299 109.82</b> |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                                                                 | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|--------------------------------------------------------------------------|------------------|----------|
|                                                                                                                           | USD                |              |                                                                          | USD              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>297,466,570</b> | <b>97.51</b> | 3,185,000 SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP 5.70% 15/01/2033 | 3,139,136        | 1.03     |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>297,466,570</b> | <b>97.51</b> | 1,270,000 SUNTORY HOLDINGS LTD 5.124% 11/06/2029                         | 1,274,128        | 0.42     |
| <b>Bonos</b>                                                                                                              | <b>297,466,570</b> | <b>97.51</b> | 358,000 THE BANK OF NEW YORK MELLON VAR 14/03/2030                       | 356,035          | 0.12     |
| <i>Artículos de ocio</i>                                                                                                  | 1,348,635          | 0.44         | 2,520,000 UBS GROUP INC VAR 144A 12/05/2028                              | 2,467,786        | 0.81     |
| 1,500,000 RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029                                                              | 1,348,635          | 0.44         | <i>Bancos</i>                                                            | 79,697,333       | 26.13    |
| <i>Automoción y piezas</i>                                                                                                | 3,058,683          | 1.00         | 3,800,000 ABN AMRO BANK NV VAR 144A 13/03/2037                           | 3,128,654        | 1.03     |
| 3,320,000 GENERAL MOTORS CO 5.15% 01/04/2038                                                                              | 3,058,683          | 1.00         | 2,520,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 18/09/2034         | 2,504,804        | 0.82     |
| <i>Banca de inversión y servicios de intermediación</i>                                                                   | 63,470,774         | 20.82        | 2,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029              | 2,007,800        | 0.66     |
| 4,220,000 AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032                                                                     | 3,628,905          | 1.19         | 4,000,000 BANCO SANTANDER SA 5.294% 18/08/2027                           | 3,974,760        | 1.29     |
| 2,815,000 AKER BP ASA 3.10% 144A 15/07/2031                                                                               | 2,399,562          | 0.79         | 2,925,000 BANK OF AMERICA CORP VAR 23/07/2031                            | 2,409,644        | 0.79     |
| 180,000 AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030                                                             | 143,588            | 0.05         | 1,710,000 BNP PARIBAS SA VAR 09/01/2030                                  | 1,693,208        | 0.56     |
| 2,955,000 ANGLO AMERICAN CAPITAL PLC 4.75% 144A 16/03/2052                                                                | 2,444,967          | 0.80         | 1,415,000 BNP PARIBAS SA VAR 144A 20/01/2028                             | 1,315,441        | 0.43     |
| 1,090,000 CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028                                                                     | 1,066,620          | 0.35         | 1,635,000 BPCE SA VAR 144A 14/01/2037                                    | 1,356,183        | 0.44     |
| 2,330,000 CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029                                                                     | 2,355,304          | 0.77         | 1,365,000 BPCE SA VAR 144A 19/10/2032                                    | 1,118,631        | 0.37     |
| 5,020,000 CNO GLOBAL FUNDING 2.65% 144A 06/01/2029                                                                        | 4,399,376          | 1.44         | 725,000 BPCE SA VAR 30/05/2035 USD (ISIN US05571AAY10)                   | 723,057          | 0.24     |
| 2,305,000 CORPORATE OFFICE PROPERTIES LP 2.00% 15/01/2029                                                                 | 1,958,651          | 0.64         | 687,000 BPCE SA 4.75% 144A 19/07/2027                                    | 675,266          | 0.22     |
| 1,680,000 CORPORATE OFFICE PROPERTIES LP 2.75% 15/04/2031                                                                 | 1,389,914          | 0.46         | 1,085,000 CAIXABANK SA VAR 144A 13/09/2034                               | 1,147,453        | 0.38     |
| 3,785,000 ENEL FINANCE INTERNATIONAL NV 1.375% 144A 12/07/2026                                                            | 3,504,986          | 1.15         | 2,100,000 CITIGROUP INC USA VAR 03/06/2031                               | 1,803,081        | 0.59     |
| 390,000 FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054                                                                 | 327,889            | 0.11         | 2,365,000 CITIGROUP INC USA VAR 25/05/2034                               | 2,407,073        | 0.79     |
| 1,120,000 FORD MOTOR CREDIT CO LLC 5.85% 17/05/2027                                                                       | 1,121,210          | 0.37         | 720,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030                      | 718,135          | 0.24     |
| 2,000,000 FORD MOTOR CREDIT CO LLC 6.95% 06/03/2026                                                                       | 2,033,520          | 0.67         | 530,000 CITIZENS FINANCIAL GROUP INC VAR 25/04/2035                      | 548,953          | 0.18     |
| 1,395,000 FOUNDRY HOLDCO LLC 5.875% 25/01/2034                                                                            | 1,385,765          | 0.45         | 3,370,000 COMERICA BANK VAR 25/08/2033                                   | 3,038,155        | 1.00     |
| 280,000 FOUNDRY HOLDCO LLC 6.15% 25/01/2032                                                                               | 285,768            | 0.09         | 3,250,000 COOPERATIEVE RABOBANK UA VAR 144A 06/04/2033                   | 2,884,992        | 0.95     |
| 415,000 FOUNDRY HOLDCO LLC 6.25% 25/01/2035                                                                               | 424,798            | 0.14         | 2,750,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026                      | 2,649,130        | 0.87     |
| 280,000 FOUNDRY HOLDCO LLC 6.40% 25/01/2038                                                                               | 289,125            | 0.09         | 2,380,000 DANSKE BANK AS VAR 01/03/2028                                  | 2,381,714        | 0.78     |
| 2,105,000 GENERAL MOTORS FINANCIAL CO INC 3.10% 12/01/2032                                                                | 1,770,831          | 0.58         | 1,215,000 DNB BANK ASA VAR 144A 30/03/2028                               | 1,095,347        | 0.36     |
| 4,700,000 GOLDMAN SACHS GROUP INC 0.855% 12/02/2026                                                                       | 4,559,611          | 1.49         | 1,400,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 5.25% 26/04/2029       | 1,396,976        | 0.46     |
| 2,190,000 HYUNDAI CAPITAL AMERICA INC 6.20% 144A 21/09/2030                                                               | 2,276,483          | 0.75         | 2,630,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 5.70% 144A 14/03/2028  | 2,659,509        | 0.87     |
| 835,000 HYUNDAI CAPITAL AMERICA INC 6.50% 16/01/2029                                                                      | 872,116            | 0.29         | 2,000,000 ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AZ69) | 1,557,820        | 0.51     |
| 1,410,000 ITC HOLDINGS CORP 5.65% 09/05/2034                                                                              | 1,411,184          | 0.46         | 1,635,000 ING GROEP NV ING BANK NV VAR 01/04/2027                        | 1,530,197        | 0.50     |
| 2,185,000 JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034                                                                  | 2,215,437          | 0.73         | 595,000 ING GROEP NV ING BANK NV VAR 19/03/2030                          | 592,941          | 0.19     |
| 3,630,000 JOHN DEERE CAPITAL CORP 5.05% 12/06/2034                                                                        | 3,607,058          | 1.18         | 1,325,000 INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054        | 1,388,971        | 0.46     |
| 1,526,000 KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032                                                                   | 1,360,658          | 0.45         | 1,280,000 INTESA SANPAOLO SPA 5.71% 15/01/2026                           | 1,268,992        | 0.42     |
| 975,000 LPL HOLDINGS INC 5.70% 20/05/2027                                                                                 | 979,144            | 0.32         | 800,000 INTESA SANPAOLO SPA 8.248% 144A 21/11/2033                       | 886,576          | 0.29     |
| 1,285,000 METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 144A 28/03/2033                                                        | 1,271,379          | 0.42         | 1,170,000 JPMORGAN CHASE AND CO VAR 01/05/2028                           | 1,116,824        | 0.37     |
| 3,555,000 MORGAN STANLEY VAR 19/01/2038                                                                                   | 3,538,220          | 1.16         | 1,015,000 JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PEA03)   | 1,010,098        | 0.33     |
| 1,975,000 MORGAN STANLEY VAR 20/04/2037                                                                                   | 1,893,156          | 0.62         | 635,000 KEYCORP VAR 06/03/2035                                           | 644,538          | 0.21     |
| 1,600,000 NOMURA HOLDINGS INC 2.608% 14/07/2031                                                                           | 1,318,464          | 0.43         | 1,644,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035              | 1,638,575        | 0.54     |
|                                                                                                                           |                    |              | 895,000 MIZUHO FINANCIAL GROUP INC VAR 13/09/2033                        | 903,315          | 0.30     |
|                                                                                                                           |                    |              | 1,295,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US639057AQ15)        | 1,313,324        | 0.43     |
|                                                                                                                           |                    |              | 630,000 NATWEST GROUP PLC VAR 01/06/2034                                 | 640,534          | 0.21     |
|                                                                                                                           |                    |              | 3,130,000 NORDEA BANK ABP VAR 144A PERPETUAL                             | 2,622,220        | 0.86     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad  |                                                                  | Valor de mercado | % del VL | Cantidad  |                                                                      | Valor de mercado | % del VL |
|-----------|------------------------------------------------------------------|------------------|----------|-----------|----------------------------------------------------------------------|------------------|----------|
|           |                                                                  | USD              |          |           |                                                                      | USD              |          |
| 1,425,000 | SANTANDER HOLDINGS USA INC VAR 06/01/2028                        | 1,313,708        | 0.43     | 4,210,000 | DUKE ENERGY CORP 5.00% 15/08/2052                                    | 3,664,174        | 1.20     |
| 525,000   | SANTANDER HOLDINGS USA INC VAR 31/05/2027                        | 527,531          | 0.17     | 3,655,000 | ESSENTIAL UTILITIES INC 5.30% 01/05/2052                             | 3,343,777        | 1.10     |
| 535,000   | SOCIETE GENERALE SA VAR 144A 08/07/2035                          | 452,610          | 0.15     | 2,390,000 | KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033                  | 2,409,646        | 0.79     |
| 1,000,000 | SOCIETE GENERALE SA VAR 144A 14/12/2026                          | 935,640          | 0.31     | 3,155,000 | SOUTHERN CALIFORNIA EDISON CO 4.875% 01/03/2049                      | 2,751,412        | 0.90     |
| 2,165,000 | SOCIETE GENERALE SA VAR 144A 19/01/2028                          | 1,998,858        | 0.66     | 1,168,000 | SOUTHERN CALIFORNIA EDISON CO 5.15% 01/06/2029                       | 1,168,128        | 0.38     |
| 2,580,000 | STANDARD CHARTERED PLC VAR 144A 09/01/2029                       | 2,634,851        | 0.86     | 510,000   | SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2031                       | 514,034          | 0.17     |
| 1,250,000 | SUMITOMO MITSUI FINANCIAL CORP INC 5.52% 13/01/2028              | 1,263,975        | 0.41     | 390,000   | SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2052                       | 366,651          | 0.12     |
| 3,820,000 | SUMITOMO MITSUI FINANCIAL CORP INC 5.852% 13/07/2030             | 3,922,490        | 1.28     |           | <i>Gobiernos</i>                                                     | 14,563,902       | 4.77     |
| 3,455,000 | TRUIST FINANCIAL CORPORATION VAR 28/07/2033                      | 3,205,721        | 1.04     | 1,830,000 | KINGDOM OF SAUDI ARABIA 5.75% 16/01/2054                             | 1,775,942        | 0.58     |
| 3,410,000 | US BANCORP VAR 03/11/2026                                        | 2,689,058        | 0.88     | 3,880,000 | UAE INTL GOVT OBND 4.857% 02/07/2034                                 | 3,865,023        | 1.27     |
|           | <i>Bebidas</i>                                                   | 3,444,254        | 1.13     | 2,385,000 | UNITED STATES OF AMERICA 3.625% 15/02/2053                           | 2,036,380        | 0.67     |
| 1,220,000 | BIMBO BAKERIES USA INC 5.375% 09/01/2036                         | 1,189,439        | 0.39     | 2,385,000 | UNITED STATES OF AMERICA 3.625% 15/05/2053                           | 2,037,125        | 0.67     |
| 800,000   | COCA COLA CO 5.00% 13/05/2034                                    | 803,096          | 0.26     | 4,850,000 | UNITED STATES OF AMERICA 4.375% 30/11/2028                           | 4,849,432        | 1.58     |
| 1,445,000 | COCA COLA CONSOLIDATED INC 5.25% 01/06/2029                      | 1,451,719        | 0.48     |           | <i>Hardware y equipo tecnológico</i>                                 | 1,851,012        | 0.61     |
|           | <i>Cuidado personal, farmacias y tiendas de alimentación</i>     | 2,640,730        | 0.87     | 1,800,000 | SK HYNIX INC 6.375% 144A 17/01/2028                                  | 1,851,012        | 0.61     |
| 1,424,000 | CENCORA INC 5.125% 15/02/2034                                    | 1,399,749        | 0.46     |           | <i>Industria aeroespacial y defensa</i>                              | 1,938,846        | 0.64     |
| 1,270,000 | CVS HEALTH CORP 5.25% 21/02/2033                                 | 1,240,981        | 0.41     | 1,725,000 | BOEING CO 5.805% 01/05/2050                                          | 1,559,244        | 0.52     |
|           | <i>Electricidad</i>                                              | 5,107,207        | 1.67     | 370,000   | BOEING CO 6.858% 01/05/2054                                          | 379,602          | 0.12     |
| 885,000   | ALGONQUIN POWER AND UTILITIES VAR 18/01/2082                     | 809,722          | 0.27     |           | <i>Industria farmacéutica y biotecnología</i>                        | 5,779,307        | 1.89     |
| 540,000   | ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026                  | 537,575          | 0.18     | 1,049,000 | ROCHE HOLDINGS INC 5.593% 13/11/2033                                 | 1,088,096        | 0.36     |
| 2,385,000 | AVANGRID INC 3.30% 144A 15/09/2049                               | 1,586,883        | 0.52     | 835,000   | ROYALTY PHARMA PLC 5.15% 02/09/2029                                  | 828,203          | 0.27     |
| 490,000   | BLACK HILLS CORP 6.00% 15/01/2035                                | 493,308          | 0.16     | 1,165,000 | TAKEDA PHARMACEUTICA 5.00% 26/11/2028                                | 1,156,647        | 0.38     |
| 1,700,000 | PACIFICORP 5.45% 15/02/2034                                      | 1,679,719        | 0.54     | 2,725,000 | TAKEDA PHARMACEUTICA 5.30% 05/07/2034                                | 2,706,361        | 0.88     |
|           | <i>Equipo de telecomunicaciones</i>                              | 419,752          | 0.14     |           | <i>Industria general</i>                                             | 6,590,508        | 2.16     |
| 415,000   | MOTOROLA SOLUTION INC 5.60% 01/06/2032                           | 419,752          | 0.14     | 1,000,000 | AMERICAN AIRLINES 2017 1 CLASS A PASS THROUGH TRUST 4.00% 15/02/2029 | 612,508          | 0.20     |
|           | <i>Equipo electrónico y eléctrico</i>                            | 3,445,398        | 1.13     | 3,510,000 | ANZ NEW ZEALAND 5.355% 144A 14/08/2028                               | 3,546,153        | 1.16     |
| 1,200,000 | AEP TEXAS INC 5.45% 15/05/2029                                   | 1,206,780        | 0.40     | 1,055,000 | OWENS CORNING 5.70% 15/06/2034                                       | 1,065,496        | 0.35     |
| 2,190,000 | REGAL REXNORD CORPORATION 6.30% 15/02/2030                       | 2,238,618        | 0.73     | 1,050,000 | ROYALTY PHARMA PL 5.40% 02/09/2034                                   | 1,022,858        | 0.34     |
|           | <i>Equipo y servicios médicos</i>                                | 1,076,806        | 0.35     | 690,000   | UNITED AIR 2020 1 B PIT 4.875% 15/07/2027                            | 343,493          | 0.11     |
| 1,091,000 | SMITH AND NEPHEW PLC 5.40% 20/03/2034                            | 1,076,806        | 0.35     |           | <i>Ingeniería industrial</i>                                         | 2,498,477        | 0.82     |
|           | <i>Fondos de inversión inmobiliarios</i>                         | 6,933,981        | 2.27     | 1,610,000 | ASHTREAD CAPITAL INC 5.95% 144A 15/10/2033                           | 1,614,218        | 0.53     |
| 1,315,000 | LXP INDUSTRIAL TRUST 2.375% 01/10/2031                           | 1,051,855        | 0.34     | 900,000   | CUMMINS INC EX COMMINS ENGINE INC 5.45% 20/02/2054                   | 884,259          | 0.29     |
| 2,025,000 | LXP INDUSTRIAL TRUST 2.70% 15/09/2030                            | 1,710,173        | 0.56     |           | <i>Metales industriales y minería</i>                                | 1,262,371        | 0.41     |
| 4,440,000 | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031 | 2,896,124        | 0.95     | 1,285,000 | STEEL DYNAMICS INC 5.375% 15/08/2034                                 | 1,262,371        | 0.41     |
| 1,275,000 | SUN COMMUNITIES INC 5.50% 15/01/2029                             | 1,275,829        | 0.42     |           | <i>Petróleo, gas y carbón</i>                                        | 15,017,419       | 4.92     |
|           | <i>Gas, agua y suministros públicos múltiples</i>                | 20,394,137       | 6.69     | 2,495,000 | AKER BP ASA 3.75% 144A 15/01/2030                                    | 2,287,790        | 0.75     |
| 3,940,000 | ATMOS ENERGY CORP 5.90% 15/11/2033                               | 4,117,103        | 1.36     | 1,425,000 | ENBRIDGE INC VAR 15/01/2084                                          | 1,540,268        | 0.50     |
| 475,000   | CENTERPOINT ENERGY RESOURCES CORP 5.40% 01/07/2034               | 470,530          | 0.15     | 505,000   | ENBRIDGE INC VAR 15/03/2055                                          | 506,470          | 0.17     |
| 2,005,000 | CONSOLIDATED EDISON CO OF NEW YORK INC 4.125% 15/05/2049         | 1,588,682        | 0.52     | 505,000   | ENBRIDGE INC VAR 27/06/2054                                          | 508,232          | 0.17     |
|           |                                                                  |                  |          | 1,110,000 | ENBRIDGE INC 2.50% 01/08/2033                                        | 881,551          | 0.29     |
|           |                                                                  |                  |          | 525,000   | ENBRIDGE INC 5.625% 05/04/2034                                       | 524,360          | 0.17     |
|           |                                                                  |                  |          | 1,530,000 | ENERGY TRANSFER LP 5.60% 01/09/2034                                  | 1,518,005        | 0.50     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                       | Valor de mercado | % del VL | Cantidad                                                 | Valor de mercado   | % del VL     |
|--------------------------------------------------------------------------------|------------------|----------|----------------------------------------------------------|--------------------|--------------|
|                                                                                | USD              |          |                                                          | USD                |              |
| 945,000 ENERGY TRANSFER LP 6.55% 01/12/2033                                    | 1,000,443        | 0.33     | 2,800,000 PENSKE TRUCK LEASING CO LP 5.25% 01/07/2029    | 2,779,168          | 0.91         |
| 2,694,000 ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047                        | 2,338,769        | 0.76     | Viajes y Ocio                                            | 9,218,451          | 3.02         |
| 1,610,000 MPLX LP 4.50% 15/04/2038                                             | 1,405,997        | 0.46     | 420,000 CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034 | 413,927            | 0.14         |
| 1,680,000 NGPL PIPECO LLC 3.25% 144A 15/07/2031                                | 1,437,794        | 0.47     | 3,330,000 DARDEN RESTAURANTS 6.30% 10/10/2033            | 3,444,452          | 1.12         |
| 1,000,000 VALERO ENERGY CORP 6.625% 15/06/2037                                 | 1,067,740        | 0.35     | 2,125,000 DELTA AIR LINES INC 4.75% 144A 20/10/2028      | 2,073,086          | 0.68         |
| Productores de alimentos                                                       | 1,811,713        | 0.59     | 2,060,000 MARRIOTT INTERNATIONAL INC 4.90% 15/04/2029    | 2,039,503          | 0.67         |
| 1,495,000 SMITHFIELD FOODS INC 2.625% 144A 13/09/2031                          | 1,196,239        | 0.39     | 1,270,000 MARRIOTT INTERNATIONAL INC 5.30% 15/05/2034    | 1,247,483          | 0.41         |
| 725,000 SMITHFIELD FOODS INC 3.00% 144A 15/10/2030                             | 615,474          | 0.20     | <b>Total cartera de títulos</b>                          | <b>297,466,570</b> | <b>97.51</b> |
| Proveedores de atención sanitaria                                              | 2,192,491        | 0.72     |                                                          |                    |              |
| 770,000 ELEVANCE HEALTH INC 5.15% 15/06/2029                                   | 772,341          | 0.26     |                                                          |                    |              |
| 530,000 ELEVANCE HEALTH INC 5.375% 15/06/2034                                  | 532,714          | 0.17     |                                                          |                    |              |
| 335,000 HEALTH CARE SERVICE CORP 5.20% 15/06/2029                              | 333,938          | 0.11     |                                                          |                    |              |
| 560,000 HEALTH CARE SERVICE CORP 5.45% 15/06/2034                              | 553,498          | 0.18     |                                                          |                    |              |
| Proveedores de servicios de telecomunicaciones                                 | 6,851,206        | 2.25     |                                                          |                    |              |
| 2,065,000 T MOBILE USA INC 2.55% 15/02/2031                                    | 1,754,362        | 0.58     |                                                          |                    |              |
| 1,235,000 T MOBILE USA INC 2.70% 15/03/2032                                    | 1,033,695        | 0.34     |                                                          |                    |              |
| 2,155,000 T MOBILE USA INC 5.05% 15/07/2033                                    | 2,109,443        | 0.69     |                                                          |                    |              |
| 1,980,000 VERIZON COMMUNICATIONS INC 5.05% 09/05/2033                          | 1,953,706        | 0.64     |                                                          |                    |              |
| Seguros de vida                                                                | 10,445,667       | 3.42     |                                                          |                    |              |
| 5,270,000 FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057                       | 3,937,428        | 1.28     |                                                          |                    |              |
| 1,555,000 METLIFE INC 5.00% 15/07/2052                                         | 1,421,394        | 0.47     |                                                          |                    |              |
| 3,560,000 NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050            | 2,750,563        | 0.90     |                                                          |                    |              |
| 2,360,000 NIPPON LIFE INSURANCE COMPANY VAR 16/04/2054 USD (ISIN US654579AN16) | 2,336,282        | 0.77     |                                                          |                    |              |
| Seguros distintos a los de vida                                                | 13,499,030       | 4.42     |                                                          |                    |              |
| 2,460,000 ALLSTATE CORP 5.05% 24/06/2029                                       | 2,449,988        | 0.80     |                                                          |                    |              |
| 3,265,000 BROWN AND BROWN INC 5.65% 11/06/2034                                 | 3,246,357        | 1.06     |                                                          |                    |              |
| 3,067,000 LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097              | 3,457,582        | 1.13     |                                                          |                    |              |
| 4,435,000 MASSACHUSETTS MUTUAL LIFE INSURANCE CO 5.672% 144A 01/12/2052        | 4,345,103        | 1.43     |                                                          |                    |              |
| Servicios de finanzas y crédito                                                | 1,521,601        | 0.50     |                                                          |                    |              |
| 580,000 AMERICAN AIRLINES 2015-1 PASS THRU TRUST 4.00% 22/03/2029              | 338,422          | 0.11     |                                                          |                    |              |
| 1,265,000 S & P GLOBAL INC 2.45% 01/03/2027                                    | 1,183,179        | 0.39     |                                                          |                    |              |
| Servicios de soporte industrial                                                | 3,425,345        | 1.12     |                                                          |                    |              |
| 1,690,000 CAPITAL ONE FINANCIAL CORP VAR 29/07/2032                            | 1,322,391        | 0.43     |                                                          |                    |              |
| 2,135,000 VERISK ANALYTICS INC 5.25% 05/06/2034                                | 2,102,954        | 0.69     |                                                          |                    |              |
| Transporte industrial                                                          | 7,961,534        | 2.61     |                                                          |                    |              |
| 760,000 ELEMENT FLEET MANAGEMENT CORP 5.643% 13/03/2027                        | 762,189          | 0.25     |                                                          |                    |              |
| 2,275,000 ELEMENT FLEET MANAGEMENT CORP 6.319% 04/12/2028                      | 2,352,782        | 0.77     |                                                          |                    |              |
| 2,080,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 11/01/2029             | 2,067,395        | 0.68     |                                                          |                    |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                                                                   | Valor de mercado  | % del VL     |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|----------------------------------------------------------------------------|-------------------|--------------|
|                                                                                                                           | EUR                |              |                                                                            | EUR               |              |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>511,563,132</b> | <b>96.41</b> | 900,000 HYUNDAI CAPITAL AMERICA INC 6.00% 144A 11/07/2025                  | 842,477           | 0.16         |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>455,818,297</b> | <b>85.90</b> | 1,034,000 INGERSOLL RAND LUXEMBOURG FINANCE SA 3.55% 01/11/2024            | 958,487           | 0.18         |
| <b>Bonos</b>                                                                                                              | <b>282,855,681</b> | <b>53.30</b> | 1,870,000 JEFFERIES FINANCIAL GROUP INC 6.05% 12/03/2025                   | 1,744,862         | 0.33         |
| <i>Artículos domésticos y construcción de viviendas</i>                                                                   | <i>1,936,091</i>   | <i>0.36</i>  | 2,000,000 JOHN DEERE CAPITAL CORP VAR 11/06/2027                           | 1,869,317         | 0.35         |
| 1,000,000 D R HORTON INC 2.50% 15/10/2024                                                                                 | 924,320            | 0.17         | 2,000,000 KEYBANK NATIONAL ASSOCIATION 4.15% 08/08/2025                    | 1,830,520         | 0.34         |
| 1,125,000 D R HORTON INC 2.60% 15/10/2025                                                                                 | 1,011,771          | 0.19         | 1,025,000 MACQUARIE GROUP LTD VAR 144A 14/10/2025                          | 956,657           | 0.18         |
| <i>Automoción y piezas</i>                                                                                                | <i>935,227</i>     | <i>0.18</i>  | 2,450,000 MASSMUTUAL GLOBAL FUNDING II VAR 09/04/2027                      | 2,290,095         | 0.43         |
| 1,000,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 12/09/2025                                                            | 935,227            | 0.18         | 500,000 MATTERHORN RE LTD VAR 08/01/2027                                   | 417,903           | 0.08         |
| <i>Banca de inversión y servicios de intermediación</i>                                                                   | <i>58,091,194</i>  | <i>10.95</i> | 250,000 MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AP49)           | 223,275           | 0.04         |
| 250,000 ACORN RE LTD VAR 07/05/2025                                                                                       | 231,975            | 0.04         | 2,100,000 MET LIFE FNDG INC VAR 11/06/2027                                 | 1,961,881         | 0.37         |
| 2,400,000 AERCAP IRELAND CAPITAL DAC 1.65% 29/10/2024                                                                     | 2,209,456          | 0.42         | 500,000 MORGAN STANLEY VAR 18/02/2026 USD (ISIN US61747YEN13)              | 467,763           | 0.09         |
| 400,000 AIR CANADA 2017 1AA PTT 3.70% 144A 15/07/2027                                                                     | 165,268            | 0.03         | 250,000 MYSTIC RE IV LTD VAR 08/01/2025 USD (ISIN US62865LAB36)            | 227,094           | 0.04         |
| 225,449 ALTURAS RE LTD 0% 30/09/2024                                                                                      | -                  | 0.00         | 1,600,000 NEW YORK LIFE GLOBAL FUNDING VAR 02/04/2026                      | 1,506,575         | 0.28         |
| 185,015 ALTURAS RE LTD 0% 31/12/2027                                                                                      | 13,603             | 0.00         | 1,000,000 NOMURA HOLDINGS INC 1.851% 16/07/2025                            | 896,823           | 0.17         |
| 960,000 AMERICAN HONDA FINANCE CORP VAR 09/01/2026                                                                        | 899,144            | 0.17         | 1,000,000 NOMURA HOLDINGS INC 5.709% 09/01/2026                            | 933,800           | 0.18         |
| 2,000,000 AMERICAN HONDA FINANCE CORP VAR 13/06/2025                                                                      | 1,866,891          | 0.35         | 250,000 NORTHSHORE RE II LTD VAR 08/07/2025                                | 232,663           | 0.04         |
| 1,730,000 AMERICAN HONDA FINANCE CORP VAR 23/01/2027                                                                      | 1,621,333          | 0.31         | 1,800,000 PACIFIC LIFE GLOBAL FUNDING VAR 05/02/2027                       | 1,685,962         | 0.32         |
| 1,150,000 ATHENE GLOBAL FUNDING VAR 08/05/2026                                                                            | 1,074,449          | 0.20         | 250,000 PHOENICIAN RE LTD VAR 14/12/2024                                   | 231,782           | 0.04         |
| 1,230,000 ATHENE GLOBAL FUNDING VAR 25/03/2027                                                                            | 1,152,671          | 0.22         | 250,000 RESIDENTIAL REINSURANCE VAR 06/12/2028                             | 210,643           | 0.04         |
| 1,190,000 ATHENE GLOBAL FUNDING 5.684% 23/02/2026                                                                         | 1,113,376          | 0.21         | 1,710,000 TOYOTA MOTOR CREDIT CORP VAR 15/05/2026                          | 1,596,479         | 0.30         |
| 250,000 BONANZA RE LTD VAR 23/12/2024                                                                                     | 225,548            | 0.04         | 900,000 TOYOTA MOTOR CREDIT CORP VAR 19/03/2027                            | 842,645           | 0.16         |
| 250,000 CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAE55)                                                            | 171,449            | 0.03         | 1,700,000 UBS AG LONDON BRANCH VAR 11/09/2025                              | 1,595,581         | 0.30         |
| 2,000,000 CHARLES SCHWAB CORP 3.625% 01/04/2025                                                                           | 1,837,611          | 0.35         | 1,225,000 VOLKSWAGEN GROUP OF AMERICA INC VAR 20/03/2026                   | 1,146,431         | 0.22         |
| 1,850,000 CITIBANK NA VAR 04/12/2026                                                                                      | 1,747,104          | 0.33         | <i>Bancos</i>                                                              | <i>98,993,634</i> | <i>18.65</i> |
| 910,000 CITIBANK NA VAR 30/04/2026                                                                                        | 849,792            | 0.16         | 3,300,000 ABN AMRO BANK NV VAR 144A 18/09/2027                             | 3,123,939         | 0.59         |
| 1,243,000 CNH INDUSTRIAL CAPITAL LLC 1.875% 15/01/2026                                                                    | 1,098,317          | 0.21         | 990,000 ANZ GROUP HOLDINGS LTD VAR 18/03/2026                              | 925,487           | 0.17         |
| 1,705,000 CNH INDUSTRIAL CAPITAL LLC 3.95% 23/05/2025                                                                     | 1,567,741          | 0.30         | 1,400,000 BANCO SANTANDER SA VAR 30/06/2024                                | 1,306,275         | 0.25         |
| 250,000 CNO GLOBAL FUNDING 1.65% 144A 06/01/2025                                                                          | 228,050            | 0.04         | 2,510,000 BANK OF AMERICA CORP VAR 15/09/2027                              | 2,371,262         | 0.45         |
| 1,000,000 CREDIT SUISSE GROUP AG VAR 144A 15/07/2026                                                                      | 937,915            | 0.18         | 2,200,000 BANK OF AMERICA CORP VAR 22/07/2027                              | 2,062,488         | 0.39         |
| 2,436,000 EDP FINANCE BV 3.625% 144A 15/07/2024                                                                           | 2,271,827          | 0.43         | 1,700,000 BANK OF AMERICA VAR 04/02/2028                                   | 1,595,264         | 0.30         |
| 1,850,000 ENEL FINANCE INTERNATIONAL NV 2.65% 144A 10/09/2024                                                             | 1,714,653          | 0.32         | 1,730,000 BANK OF MONTREAL VAR 15/09/2026                                  | 1,613,956         | 0.30         |
| 2,170,000 FIFTH THIRD BANK VAR 27/10/2025                                                                                 | 2,023,248          | 0.38         | 2,170,000 BANK OF NOVA SCOTIA VAR 04/06/2027                               | 2,024,280         | 0.38         |
| 785,000 GENERAL MOTORS FINANCIAL CO INC VAR 07/04/2025                                                                    | 737,603            | 0.14         | 1,670,000 BANQUE FEDERAL CRED MUTUEL VAR 144A 13/07/2026                   | 1,579,250         | 0.30         |
| 1,400,000 GENERAL MOTORS FINANCIAL CO INC VAR 08/05/2027                                                                  | 1,319,037          | 0.25         | 1,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 23/01/2027                | 941,134           | 0.18         |
| 1,940,000 GENERAL MOTORS FINANCIAL CO INC VAR 15/07/2027                                                                  | 1,810,703          | 0.34         | 2,000,000 BARCLAYS PLC VAR 12/03/2028                                      | 1,886,167         | 0.36         |
| 1,208,000 GOLDMAN SACHS GROUP INC VAR 09/03/2027                                                                          | 1,127,827          | 0.21         | 1,700,000 BNP PARIBAS SA VAR 144A 09/06/2026                               | 1,533,783         | 0.29         |
| 1,000,000 GOLDMAN SACHS GROUP INC VAR 09/12/2026                                                                          | 933,725            | 0.18         | 2,400,000 BNP PARIBAS SA 3.375% 144A 09/01/2025                            | 2,211,180         | 0.42         |
| 1,010,000 HYUNDAI CAPITAL AMERICA INC VAR 03/11/2025                                                                      | 948,170            | 0.18         | 850,000 BPCE SA VAR 25/09/2025                                             | 798,108           | 0.15         |
| 770,000 HYUNDAI CAPITAL AMERICA INC VAR 08/01/2027                                                                        | 728,581            | 0.14         | 2,200,000 BRANCH BANKING AND TRUST COMPANY 3.625% 16/09/2025               | 1,999,881         | 0.38         |
| 850,000 HYUNDAI CAPITAL AMERICA INC VAR 24/06/2027                                                                        | 794,412            | 0.15         | 2,840,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 28/06/2027         | 2,652,495         | 0.50         |
|                                                                                                                           |                    |              | 1,701,000 CITIGROUP INC USA VAR 25/01/2026                                 | 1,588,648         | 0.30         |
|                                                                                                                           |                    |              | 1,530,000 COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 05/03/2027 | 1,431,098         | 0.27         |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad  |                                                                      | Valor de mercado | % del VL | Cantidad   |                                                                         | Valor de mercado | % del VL |
|-----------|----------------------------------------------------------------------|------------------|----------|------------|-------------------------------------------------------------------------|------------------|----------|
|           |                                                                      | EUR              |          |            |                                                                         | EUR              |          |
| 2,000,000 | COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 05/10/2026     | 1,879,543        | 0.35     |            | <i>Cuidado personal, farmacias y tiendas de alimentación</i>            | 2,015,933        | 0.38     |
| 5,600,000 | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD VAR 15/10/2024 | 5,227,242        | 0.99     | 2,200,000  | CVS HEALTH CORP 3.875% 20/07/2025                                       | 2,015,933        | 0.38     |
| 3,101,000 | FEDERATION CAISSES DESJARDINS DU QUEBEC VAR 23/01/2026               | 2,884,892        | 0.54     |            | <i>Distribución minorista</i>                                           | 976,074          | 0.18     |
| 1,480,000 | GOLDMAN SACHS BANK USA VAR 18/03/2027                                | 1,381,955        | 0.26     | 1,045,000  | THE HOME DEPOT INC 5.15% 25/06/2026                                     | 976,074          | 0.18     |
| 1,260,000 | GOLDMAN SACHS BANK USA VAR 21/05/2027                                | 1,176,494        | 0.22     |            | <i>Electricidad</i>                                                     | 7,857,708        | 1.48     |
| 1,200,000 | HSBC USA INC 5.625% 17/03/2025                                       | 1,120,302        | 0.21     | 1,800,000  | AEP TEXAS INC 3.85% 01/10/2025                                          | 1,641,120        | 0.31     |
| 1,300,000 | ING GROUP NV VAR 28/03/2026                                          | 1,223,171        | 0.23     | 2,200,000  | ALCONQUIN POWER AND UTILITIES 5.365% 15/06/2026                         | 2,043,501        | 0.39     |
| 273,000   | JPMORGAN CHASE AND CO VAR 10/12/2025                                 | 255,067          | 0.05     | 1,200,000  | EVERSOURCE ENERGY 0.80% 15/08/2025                                      | 1,061,643        | 0.20     |
| 1,100,000 | JPMORGAN CHASE AND CO VAR 22/04/2028                                 | 1,030,639        | 0.19     | 2,200,000  | NEXTERA ENERGY CAPITAL HOLDINGS PLC 5.749% 01/09/2025                   | 2,057,583        | 0.38     |
| 1,500,000 | JPMORGAN CHASE AND CO VAR 22/09/2027                                 | 1,402,057        | 0.26     | 1,200,000  | SOUTHWESTERN ELECTRIC POWER CO 1.65% 15/03/2026                         | 1,053,861        | 0.20     |
| 1,400,000 | JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PDZ62)         | 1,320,121        | 0.25     |            | <i>Equipo electrónico y eléctrico</i>                                   | 3,451,393        | 0.65     |
| 2,000,000 | JPMORGAN CHASE AND CO VAR 26/04/2026                                 | 1,878,255        | 0.35     | 827,000    | SABINE PASS LIQUEFACTION LLC 5.625% 01/03/2025                          | 770,293          | 0.15     |
| 2,000,000 | LLOYDS BANKING GROUP PLC VAR 18/03/2026                              | 1,835,335        | 0.35     | 2,890,000  | VISTRA OPERATIONS COMPANY LLC 5.125% 144A 13/05/2025                    | 2,681,100        | 0.50     |
| 2,260,000 | MACQUARIE BANK LTD VAR 02/07/2027                                    | 2,111,948        | 0.40     |            | <i>Equipo y servicios médicos</i>                                       | 2,660,101        | 0.50     |
| 1,000,000 | MITSUBISHI UFJ FINANCIAL GROUP INC 3.777% 02/03/2025                 | 921,866          | 0.17     | 1,851,000  | GE HEALTHCARE HOLDINGS LLC 5.55% 15/11/2024                             | 1,726,115        | 0.32     |
| 1,900,000 | MIZUHO FINANCIAL GROUP INC VAR 22/05/2026                            | 1,779,237        | 0.34     | 1,000,000  | GE HEALTHCARE HOLDINGS LLC 5.60% 15/11/2025                             | 933,986          | 0.18     |
| 1,200,000 | MIZUHO FINANCIAL GROUP INC 3.477% 144A 12/04/2026                    | 1,083,443        | 0.20     |            | <i>Gas, agua y suministros públicos múltiples</i>                       | 2,132,138        | 0.40     |
| 2,000,000 | NATIONAL AUSTRALIA BANK LTD VAR 11/06/2027                           | 1,867,450        | 0.35     | 2,300,000  | NIAGARA MOHAWK POWER CORP 3.508% 144A 01/10/2024                        | 2,132,138        | 0.40     |
| 1,000,000 | NATWEST GROUP PLC VAR 01/03/2028                                     | 938,101          | 0.18     |            | <i>Gobiernos</i>                                                        | 20,530,870       | 3.87     |
| 2,500,000 | NATWEST GROUP PLC 4.80% 05/04/2026                                   | 2,304,829        | 0.43     | 22,000,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 06/08/2024 | 20,530,870       | 3.87     |
| 2,300,000 | NORDEA BANK ABP VAR 19/03/2027                                       | 2,152,096        | 0.41     |            | <i>Hardware y equipo tecnológico</i>                                    | 9,593,390        | 1.81     |
| 1,100,000 | PNC BANK NATIONAL ASSOCIATION 3.25% 01/06/2025                       | 1,004,805        | 0.19     | 1,925,000  | FLEX LTD 3.75% 01/02/2026                                               | 1,743,753        | 0.33     |
| 3,000,000 | PNC FINANCIAL SERVICES GROUP INC VAR 28/10/2025                      | 2,797,341        | 0.53     | 1,000,000  | FLEX LTD 4.75% 15/06/2025                                               | 924,675          | 0.17     |
| 1,920,000 | ROYAL BANK OF CANADA VAR 19/01/2027                                  | 1,807,299        | 0.34     | 2,495,000  | JABIL INC 1.70% 15/04/2026                                              | 2,175,532        | 0.41     |
| 2,385,000 | SANTANDER HOLDINGS USA INC VAR 31/05/2027                            | 2,236,059        | 0.42     | 2,400,000  | MARVELL TECHNOLOGY INC 1.65% 15/04/2026                                 | 2,096,213        | 0.40     |
| 1,960,000 | SKANDINAVISKA ENSKILDA BANKEN AB VAR 05/03/2027                      | 1,839,081        | 0.35     | 1,200,000  | SK HYNIX INC 1.50% 19/01/2026                                           | 1,052,059        | 0.20     |
| 575,000   | STANDARD CHARTERED PLC VAR 144A 23/11/2025                           | 536,795          | 0.10     | 1,726,000  | SK HYNIX INC 3.00% 17/09/2024                                           | 1,601,158        | 0.30     |
| 1,750,000 | STANDARD CHARTERED PLC VAR 144A 30/03/2026                           | 1,644,600        | 0.31     |            | <i>Industria farmacéutica y biotecnología</i>                           | 2,887,143        | 0.54     |
| 1,000,000 | STANDARD CHARTERED PLC VAR 16/11/2025                                | 939,557          | 0.18     | 3,100,000  | AMGEN INC 5.25% 02/03/2025                                              | 2,887,143        | 0.54     |
| 1,000,000 | STATE STREET CORP VAR 01/11/2025                                     | 922,053          | 0.17     |            | <i>Industria general</i>                                                | 1,216,426        | 0.23     |
| 920,000   | STATE STREET CORP VAR 03/08/2026                                     | 863,087          | 0.16     | 1,300,000  | GENERAL ELECTRIC CO FRN 05/05/2026                                      | 1,216,426        | 0.23     |
| 2,700,000 | SUMITOMO MITSUI FINANCIAL CORP INC VAR 13/01/2026                    | 2,554,237        | 0.48     |            | <i>Industrias químicas</i>                                              | 2,311,349        | 0.44     |
| 1,910,000 | SUMITOMO MITSUI TRUST BANK LIMITED VAR 144A 09/03/2026               | 1,799,330        | 0.34     | 2,476,000  | NUTRIEN LTD 5.90% 07/11/2024                                            | 2,311,349        | 0.44     |
| 1,000,000 | SYNCHRONY BANK 5.40% 22/08/2025                                      | 926,317          | 0.17     |            | <i>Ingeniería industrial</i>                                            | 3,444,174        | 0.65     |
| 1,720,000 | THE TORONTO DOMINION BANK CANADA VAR 05/04/2027                      | 1,607,243        | 0.30     | 1,500,000  | DAIMLER TRUCKS FINANCE NORTH AMERICA LLC VAR 25/09/2027                 | 1,401,372        | 0.26     |
| 1,700,000 | THE TORONTO DOMINION BANK CANADA VAR 17/07/2026                      | 1,602,164        | 0.30     | 2,200,000  | DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.15% 16/01/2026               | 2,042,802        | 0.39     |
| 810,000   | TRUIST FINANCIAL CORPORATION 2.50% 01/08/2024                        | 753,612          | 0.14     |            |                                                                         |                  |          |
| 1,200,000 | US BANCORP 7.50% 01/06/2026                                          | 1,164,574        | 0.22     |            |                                                                         |                  |          |
| 2,000,000 | US BANK NATIONAL ASSOCIATION 2.80% 27/01/2025                        | 1,835,633        | 0.35     |            |                                                                         |                  |          |
| 2,510,000 | WELLS FARGO AND CO VAR 22/04/2028                                    | 2,354,376        | 0.44     |            |                                                                         |                  |          |
| 2,550,000 | WELLS FARGO BANK NA VAR 15/01/2026                                   | 2,386,733        | 0.45     |            |                                                                         |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                             | Valor de mercado | % del VL | Cantidad                                                                        | Valor de mercado   | % del VL     |
|--------------------------------------------------------------------------------------|------------------|----------|---------------------------------------------------------------------------------|--------------------|--------------|
|                                                                                      | EUR              |          |                                                                                 | EUR                |              |
| <i>Inversión y servicios inmobiliarios</i>                                           | 233,106          | 0.04     | <i>Software y servicios informáticos</i>                                        | 722,162            | 0.14         |
| 250,000 LONG POINT REAL ESTATE IV LTD VAR 01/06/2026                                 | 233,106          | 0.04     | 782,000 ORACLE CORP 2.95% 15/11/2024                                            | 722,162            | 0.14         |
| <i>Metales industriales y minería</i>                                                | 2,238,813        | 0.42     | <i>Transporte industrial</i>                                                    | 8,937,709          | 1.68         |
| 2,400,000 NEWMONT CORP 5.30% 15/03/2026                                              | 2,238,813        | 0.42     | 1,000,000 AIR LEASE CORP 3.375% 01/07/2025                                      | 912,069            | 0.17         |
| <i>Petróleo, gas y carbón</i>                                                        | 14,370,633       | 2.71     | 1,085,000 AIR LEASE CORP 5.30% 25/06/2026                                       | 1,009,204          | 0.19         |
| 2,600,000 ENERGY TRANSFER OPERATING LP 2.90% 15/05/2025                              | 2,367,036        | 0.44     | 3,000,000 ELEMENT FLEET MANAGEMENT CORP 6.271% 26/06/2026                       | 2,830,792          | 0.53         |
| 1,700,000 KINDER MORGAN ENERGY PARTNERS LP 4.25% 01/09/2024                          | 1,581,829        | 0.30     | 1,200,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC VAR 09/01/2026                | 1,124,031          | 0.21         |
| 2,200,000 MPLX LP 4.875% 01/12/2024                                                  | 2,044,342        | 0.39     | 1,075,000 PENSKE TRUCK LEASING CO LP 4.45% 29/01/2026                           | 985,840            | 0.19         |
| 1,085,000 ONEOK INC 2.20% 15/09/2025                                                 | 972,901          | 0.18     | 3,000,000 SKYMILES IP LIMITED DELTA AIR LINE INCORPOTAION 4.50% 144A 20/10/2025 | 2,075,773          | 0.39         |
| 1,191,000 ONEOK INC 3.20% 15/03/2025                                                 | 1,091,486        | 0.21     | <i>Vehículos de inversión abiertos y varios</i>                                 | 1,596,638          | 0.30         |
| 2,300,000 SPECTRA ENERGY PARTNERS LP 3.50% 15/03/2025                                | 2,113,554        | 0.40     | 1,710,000 BNP PARIBAS ISSUANCE BV VAR 17/05/2027                                | 1,596,638          | 0.30         |
| 2,350,000 WESTERN GAS PARTNER VAR 01/02/2025                                         | 2,156,562        | 0.41     | <i>Viajes y Ocio</i>                                                            | 4,281,307          | 0.81         |
| 1,000,000 WILLIAMS COMPANIES INC 3.90% 15/01/2025                                    | 924,087          | 0.17     | 4,000,000 AMERICAN AIRLINES GROUP INC 3.95% 15/11/2025                          | 1,267,272          | 0.24         |
| 1,200,000 WILLIAMS COMPANIES INC 5.40% 02/03/2026                                    | 1,118,836        | 0.21     | 2,000,000 EXPEDIA GROUP INC 6.25% 144A 01/05/2025                               | 1,871,164          | 0.35         |
| <i>Proveedores de atención sanitaria</i>                                             | 5,072,438        | 0.96     | 1,626,000 UNITED AIR LINES PASSTHRU TRUST 2013-1A-O 4.30% 15/08/2025            | 787,858            | 0.15         |
| 2,500,000 AETNA INC 3.50% 15/11/2024                                                 | 2,314,042        | 0.44     | 800,000 UNITED AIRLINES INC 4.00% 29/10/2024                                    | 355,013            | 0.07         |
| 2,000,000 ELEVANCE HEALTH INC 2.375% 15/01/2025                                      | 1,833,861        | 0.35     | <b>Títulos respaldados por activos y títulos con respaldo hipotecario</b>       | <b>172,962,616</b> | <b>32.60</b> |
| 1,000,000 ELEVANCE HEALTH INC 3.35% 01/12/2024                                       | 924,535          | 0.17     | <i>Banca de inversión y servicios de intermediación</i>                         | 5,894,064          | 1.11         |
| <i>Proveedores de servicios de telecomunicaciones</i>                                | 2,294,612        | 0.43     | 500,000 ASSURANT CLO LTD VAR 20/04/2031                                         | 466,682            | 0.09         |
| 2,500,000 T MOBILE USA INC 3.50% 15/04/2025                                          | 2,294,612        | 0.43     | 3,000,000 CARLYLE GMS FINANCE MM CLO LLC VAR 15/10/2031                         | 2,799,160          | 0.52         |
| <i>Seguros de vida</i>                                                               | 3,985,474        | 0.75     | 240,000 EAGLE RE 21-2 LTD VAR 25/04/2034                                        | 229,167            | 0.04         |
| 2,000,000 CNO FINANCIAL GROUP INC 5.25% 30/05/2025                                   | 1,856,254        | 0.35     | 650,000 HOME RE 2021 2 LTD FRN 25/07/2033                                       | 612,826            | 0.12         |
| 2,400,000 GREAT WEST LIFECO US FINANCE 2020 LP 0.904% 144A 12/08/2025                | 2,129,220        | 0.40     | 1,000,000 OAKTOWN RE VII LTD VAR 25/04/2034                                     | 951,890            | 0.18         |
| <i>Seguros distintos a los de vida</i>                                               | 223,472          | 0.04     | 970,000 TRIANGLE RE 21 3 LTD VAR 25/02/2034                                     | 834,339            | 0.16         |
| 250,000 RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62)                     | 223,472          | 0.04     | <i>Bancos</i>                                                                   | 766,545            | 0.14         |
| <i>Servicios de finanzas y crédito</i>                                               | 8,521,029        | 1.61     | 4,000,000 321 HENDERSON RECEIVABLES II LLC FRN 15/03/2042                       | 447,416            | 0.08         |
| 2,100,000 ALLY FINANCIAL INC 4.625% 30/03/2025                                       | 1,941,973        | 0.37     | 9,225,000 321 HENDERSON RECEIVABLES II LLC FRN 15/06/2041                       | 273,168            | 0.05         |
| 2,875,000 FREDDIE MAC VAR 25/03/2028                                                 | 559,329          | 0.11     | 1,619,000 321 HENDERSON RECEIVABLES II LLC FRN 15/09/2041                       | 45,961             | 0.01         |
| 2,950,000 MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST VAR 26/05/2028          | 2,755,316        | 0.51     | <i>Fondos de inversión inmobiliarios</i>                                        | 4,588,097          | 0.86         |
| 1,460,000 MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 VAR 14/01/2028 | 1,372,066        | 0.26     | 2,957,000 AMERICAN HOMES 4 RENT 6.07% 17/10/2045                                | 2,747,882          | 0.51         |
| 2,020,000 MORGAN STANLEY CAPITAL INC VAR 13/04/2028 USD (ISIN US61747YFN04)          | 1,892,345        | 0.36     | 1,976,000 AMERICAN HOMES 4 RENT 6.418% 17/12/2036                               | 1,840,215          | 0.35         |
| <i>Servicios de soporte industrial</i>                                               | 11,345,443       | 2.14     | <i>Medios de comunicación</i>                                                   | 1,621,841          | 0.31         |
| 1,900,000 AMERICAN EXPRESS CO VAR 01/05/2026                                         | 1,762,572        | 0.33     | 1,750,000 MEREDITH CORP VAR 15/11/2034                                          | 1,621,841          | 0.31         |
| 1,800,000 AMERICAN EXPRESS CO VAR 13/02/2026                                         | 1,687,239        | 0.32     | <i>Servicios de finanzas y crédito</i>                                          | 160,092,069        | 30.18        |
| 1,600,000 AMERICAN EXPRESS CO VAR 30/10/2026                                         | 1,508,964        | 0.28     | 980,000 ACCELERATED PROCESSORS INC 4.51% 02/12/2033                             | 166,892            | 0.03         |
| 1,800,000 CAPITAL ONE FINANCIAL CORP VAR 24/07/2026                                  | 1,665,069        | 0.31     | 1,750,000 ACRE COMMERCIAL MORTGAGE 2014-FL2 LTD FRN 18/10/2036                  | 1,129,267          | 0.21         |
| 1,000,000 CAPITAL ONE FINANCIAL CORP 4.25% 30/04/2025                                | 921,689          | 0.17     |                                                                                 |                    |              |
| 2,200,000 FISERV INC 3.85% 01/06/2025                                                | 2,018,991        | 0.39     |                                                                                 |                    |              |
| 2,000,000 SYNCHRONY FINANCIAL 3.70% 04/08/2026                                       | 1,780,919        | 0.34     |                                                                                 |                    |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad   |                                                                     | Valor de mercado | % del VL | Cantidad   |                                                                | Valor de mercado | % del VL |
|------------|---------------------------------------------------------------------|------------------|----------|------------|----------------------------------------------------------------|------------------|----------|
|            |                                                                     | EUR              |          |            |                                                                | EUR              |          |
| 350,000    | AMERICAN HOMES 4 RENT 2014 SFR3 TR 4.596% 17/12/2036                | 323,833          | 0.06     | 500,000    | CIFC FUNDING 2017 V LTD FRN 16/11/2030                         | 466,527          | 0.09     |
| 1,520,000  | AMERICAN HOMES 4 RENT 2014 SFR3 TR 5.04% 17/12/2024                 | 1,407,962        | 0.27     | 1,000,000  | COLLEGE AVENUE STUDENT LOANS 2018 A LLC FRN 26/11/2046         | 208,670          | 0.04     |
| 700,000    | AMERICAN HOMES 4 RENT 2015 5.036% 17/10/2052                        | 642,980          | 0.12     | 1,000,000  | COMM 2014 LC17 MORTGAGE TRUST 3.917% 10/10/2047                | 929,059          | 0.18     |
| 250,000    | AMERN HOMES 4 RENT 2015 SFRI TR 4.11% 17/04/2045                    | 229,662          | 0.04     | 700,000    | COMM 2016 DC2 MORTGAGE TRUST FRN 25/05/2041                    | 53,973           | 0.01     |
| 2,329,172  | AMERN HOMES 4 RENT 2015 SFRI TR 5.639% 17/04/2052                   | 2,161,942        | 0.41     | 1,000,000  | COMM 2016 DC2 MORTGAGE TRUST FRN 25/09/2042                    | 59,187           | 0.01     |
| 2,350,000  | AMERN HOMES 4 RENT 2015 SFRI TR 5.885% 17/04/2052                   | 2,180,398        | 0.41     | 253,000    | COMM 2016 DC2 MORTGAGE TRUST FRN 25/10/2040                    | 12,623           | 0.00     |
| 950,000    | ANTARES CLO FRN 20/04/2031                                          | 887,370          | 0.17     | 500,000    | COMMONBOND STUDENT LOAN TRUST FRN 25/02/2044                   | 24,657           | 0.00     |
| 1,000,000  | ARES CLO LTD VAR 15/07/2030                                         | 933,361          | 0.18     | 1,000,000  | COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/02/2046              | 40,967           | 0.01     |
| 1,000,000  | ATRIUM HOTEL PORTFOLIO TRUST 2018-ATRM FRN 15/06/2035               | 924,936          | 0.17     | 2,227,000  | COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/09/2045              | 158,513          | 0.03     |
| 250,000    | BALLYROCK CLO III LTD VAR 20/04/2031                                | 233,861          | 0.04     | 3,650,000  | COMMONBOND STUDENT LOAN TRUST 2018 3.56% 25/09/2045            | 447,596          | 0.08     |
| 605,000    | BARINGS CLO LTD 2015 II FRN 20/10/2030                              | 565,789          | 0.11     | 3,843,000  | CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 2006 C1 VAR 25/07/2028 | 225,572          | 0.04     |
| 2,540,000  | BARINGS CLO LTD 2018 I LLC FRN 05/04/2031                           | 1,917,365        | 0.36     | 1,970,000  | CROWN POINT CLO 4 LTD VAR 20/04/2031                           | 1,838,207        | 0.35     |
| 750,000    | BARINGS MIDDLE MARKET CLO LTD FRN 15/01/2031                        | 314,927          | 0.06     | 500,000    | DRYDEN SENIOR LOAN FUND FRN 15/11/2028                         | 200,400          | 0.04     |
| 4,000,000  | BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037                | -                | 0.00     | 1,500,000  | ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAG86)           | 1,402,073        | 0.26     |
| 1,500,000  | BDS 2018 FL2 A FRN 16/02/2037                                       | 1,089,621        | 0.21     | 500,000    | ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAJ26)           | 466,572          | 0.09     |
| 750,000    | BDS 2021 FL8 FRN 18/01/2036                                         | 134,351          | 0.03     | 250,000    | ELM TRUST 2.286% 20/10/2029                                    | 86,643           | 0.02     |
| 15,174,000 | BEAR STEARNS ASSET BACKED SECURITIES TRUST VAR 27/10/2032           | 73,531           | 0.01     | 2,500,000  | FANNIE MAE FRN 15/05/2035                                      | 95,637           | 0.02     |
| 1,440,000  | BELLEMEADE RE LTD VAR 26/01/2032                                    | 1,379,163        | 0.26     | 2,321,913  | FANNIE MAE FRN 18/01/2032                                      | 3,067            | 0.00     |
| 405,000    | BELLEMEADE VAR 25/09/2031                                           | 378,087          | 0.07     | 15,191,000 | FANNIE MAE FRN 18/05/2032                                      | 21,833           | 0.00     |
| 1,075,000  | BRIGHTSPIRE CAPITAL INC FRN 19/08/2038                              | 719,461          | 0.14     | 5,029,000  | FANNIE MAE FRN 18/10/2032                                      | 764              | 0.00     |
| 1,000,000  | BSPDF 2021 FL1 A MTGE FRN 15/10/2036                                | 658,769          | 0.12     | 23,200,000 | FANNIE MAE FRN 18/12/2032                                      | 55,149           | 0.01     |
| 600,000    | BX TRUST 2017 SLCT FRN 15/11/2034                                   | 474,826          | 0.09     | 3,630,000  | FANNIE MAE FRN 25/01/2031                                      | 1,515,589        | 0.29     |
| 3,848,000  | BXG RECEIVABLES NOTE TRUST 4.44% 02/02/2034                         | 662,011          | 0.12     | 1,932,000  | FANNIE MAE FRN 25/01/2033                                      | 7,023            | 0.00     |
| 500,000    | B2R MORTGAGE TRUST VAR 15/05/2048                                   | 244,822          | 0.05     | 31,314,346 | FANNIE MAE FRN 25/02/2032                                      | 47,078           | 0.01     |
| 1,310,000  | B2R MORTGAGE TRUST VAR 15/11/2048 USD (ISIN US05605GAN25)           | 703,638          | 0.13     | 2,635,422  | FANNIE MAE FRN 25/02/2033 USD (ISIN US31392HT868)              | 7,446            | 0.00     |
| 1,400,000  | B2R MORTGAGE TRUST VAR 15/11/2048 USD (ISIN US05605GAQ55)           | 1,284,187        | 0.24     | 25,000,000 | FANNIE MAE FRN 25/02/2033 USD (ISIN US31392HX571)              | 57,965           | 0.01     |
| 800,000    | CARLYLE GLOBAL MARKET STRATEGIES CLO 2015 2 LTD FRN 15/05/2031      | 746,411          | 0.14     | 800,000    | FANNIE MAE FRN 25/03/2031                                      | 314,658          | 0.06     |
| 1,000,000  | CASCADE FUNDING MORTGAGE TRUST 2018 VAR 25/04/2025                  | 399,427          | 0.08     | 356,500    | FANNIE MAE FRN 25/03/2034                                      | 4,085            | 0.00     |
| 1,000,000  | CASCADE FUNDING MTGE VAR 25/04/2025                                 | 814,500          | 0.15     | 5,732,000  | FANNIE MAE FRN 25/03/2037 USD (ISIN US31396PZL83)              | 5,079            | 0.00     |
| 500,000    | CERBERUS LOAN FUNDING VAR 15/10/2031 USD (ISIN US15673EAA10)        | 98,535           | 0.02     | 5,600,000  | FANNIE MAE FRN 25/03/2037 USD (ISIN US31396PZS37)              | 17,053           | 0.00     |
| 3,000,000  | CERBERUS LOAN FUNDING XXIV LP VAR 15/07/2030                        | 1,555,813        | 0.29     | 8,663,065  | FANNIE MAE FRN 25/03/2038 USD (ISIN US31396YKX93)              | 315,418          | 0.06     |
| 300,000    | CFIC FUNDING 2013 IV LTD FRN 27/04/2031                             | 235,441          | 0.04     | 20,000,000 | FANNIE MAE FRN 25/03/2038 USD (ISIN US31396YZW55)              | 384,115          | 0.07     |
| 400,000    | CG CCRE COML MTGE TR 2014 F22 FRN 15/11/2031                        | 60,609           | 0.01     | 1,523,431  | FANNIE MAE FRN 25/05/2025                                      | 138,818          | 0.03     |
| 2,000,000  | CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAC38) | 1,300,985        | 0.25     | 1,050,000  | FANNIE MAE FRN 25/05/2030 USD (ISIN US30711XUX01)              | 363,543          | 0.07     |
| 1,000,000  | CHL MORTGAGE PASS-TROUGH TRUST 2006 5.25% 25/10/2034                | -                | 0.00     | 25,000,000 | FANNIE MAE FRN 25/05/2033                                      | 91,541           | 0.02     |
| 500,000    | CHURCHILL MIDDLE MRKT CLO LTD VAR 24/10/2033                        | 472,390          | 0.09     | 5,983,400  | FANNIE MAE FRN 25/05/2037 USD (ISIN US31396VSL35)              | 189,145          | 0.04     |
| 2,000,000  | CIFC FDNG 2014 LTD VAR 18/01/2031                                   | 1,869,619        | 0.35     | 5,002,000  | FANNIE MAE FRN 25/05/2037 USD (ISIN US31396VZF83)              | 4,409            | 0.00     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Quantidad                                                    | Valor de mercado | % del VL | Quantidad                                                           | Valor de mercado | % del VL |
|--------------------------------------------------------------|------------------|----------|---------------------------------------------------------------------|------------------|----------|
|                                                              | EUR              |          |                                                                     | EUR              |          |
| 64,766,182 FANNIE MAE FRN 25/06/2032                         | 23,017           | 0.00     | 680,000 FANNIE MAE VAR 25/03/2042                                   | 362,261          | 0.07     |
| 1,000,000 FANNIE MAE FRN 25/06/2037                          | 15,347           | 0.00     | 3,170,000 FANNIE MAE VAR 25/03/2045                                 | 63,985           | 0.01     |
| 250,000 FANNIE MAE FRN 25/07/2024                            | 15,668           | 0.00     | 995,415 FANNIE MAE VAR 25/04/2028                                   | 243,379          | 0.05     |
| 1,115,000 FANNIE MAE FRN 25/07/2034                          | 12,711           | 0.00     | 25,376,000 FANNIE MAE VAR 25/04/2033                                | 87,482           | 0.02     |
| 3,188,000 FANNIE MAE FRN 25/07/2038                          | 16,280           | 0.00     | 1,000,000 FANNIE MAE VAR 25/04/2045                                 | 30,131           | 0.01     |
| 2,970,000 FANNIE MAE FRN 25/07/2041                          | 89,689           | 0.02     | 50,000,000 FANNIE MAE VAR 25/05/2027                                | 5,495            | 0.00     |
| 870,000 FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)    | 128,611          | 0.02     | 1,615,000 FANNIE MAE VAR 25/06/2035                                 | 27,159           | 0.01     |
| 1,000,000 FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBU72)  | 123,696          | 0.02     | 3,593,158 FANNIE MAE VAR 25/06/2036                                 | 40,149           | 0.01     |
| 3,265,000 FANNIE MAE FRN 25/08/2030                          | 1,094,833        | 0.21     | 920,000 FANNIE MAE VAR 25/07/2024                                   | 200,625          | 0.04     |
| 2,000,000 FANNIE MAE FRN 25/08/2033                          | 13,874           | 0.00     | 1,225,000 FANNIE MAE VAR 25/09/2029                                 | 1,205,683        | 0.23     |
| 1,278,000 FANNIE MAE FRN 25/08/2040                          | 10,124           | 0.00     | 270,000 FANNIE MAE VAR 25/09/2042                                   | 174,536          | 0.03     |
| 11,000,000 FANNIE MAE FRN 25/09/2036                         | 161,499          | 0.03     | 2,130,000 FANNIE MAE VAR 25/11/2029                                 | 2,071,155        | 0.39     |
| 8,598,000 FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XNE03)  | 122,022          | 0.02     | 3,086,000 FANNIE MAE VAR 25/12/2031                                 | 6,598            | 0.00     |
| 5,509,000 FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XNY66)  | 76,541           | 0.01     | 255,000 FANNIE MAE VAR 25/12/2041 USD (ISIN US20754LAB53)           | 240,996          | 0.05     |
| 25,000,000 FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XQH07) | 256,551          | 0.05     | 2,371,000 FANNIE MAE 1.50% 01/03/2042                               | 1,729,949        | 0.33     |
| 7,450,000 FANNIE MAE FRN 25/09/2042                          | 137,429          | 0.03     | 202,000 FANNIE MAE 2.00% 01/07/2050*                                | 147,888          | 0.03     |
| 4,126,000 FANNIE MAE FRN 25/09/2046 USD (ISIN US3136ATMW12)  | 790,620          | 0.15     | 174,000 FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93)         | 130,449          | 0.02     |
| 9,000,000 FANNIE MAE FRN 25/09/2046 USD (ISIN US3136ATNE05)  | 1,663,423        | 0.31     | 87,000 FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140QNWS75)          | 60,446           | 0.01     |
| 897,000 FANNIE MAE FRN 25/10/2035                            | 10,944           | 0.00     | 200,000 FANNIE MAE 2.50% 25/06/2043*                                | 152,862          | 0.03     |
| 20,450,000 FANNIE MAE FRN 25/10/2036 USD (ISIN US31396K4N95) | 294,195          | 0.06     | 11,200,000 FANNIE MAE 6.00% 14/07/2038*                             | 10,491,175       | 1.99     |
| 1,225,000 FANNIE MAE FRN 25/10/2036 USD (ISIN US31396K5M04)  | 40,079           | 0.01     | 4,952,000 FORD CREDIT AUTO OWNER TRUST 2009 E 6.25% 25/03/2032      | 149,518          | 0.03     |
| 848,000 FANNIE MAE FRN 25/10/2038                            | 10,514           | 0.00     | 1,380,000 FORD CREDIT AUTO OWNER TRUST 3.49% 15/07/2031             | 1,268,630        | 0.24     |
| 7,020,000 FANNIE MAE FRN 25/11/2027                          | 13,849           | 0.00     | 750,000 FORTRESS CRDIT OPPORTUNITIES VI CLO LTD FRN 10/07/2030      | 211,262          | 0.04     |
| 13,750,000 FANNIE MAE FRN 25/11/2031                         | 16,716           | 0.00     | 1,000,000 FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 10/07/2030    | 933,067          | 0.18     |
| 87,172,000 FANNIE MAE FRN 25/11/2032                         | 106,376          | 0.02     | 750,000 FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 15/10/2033      | 701,372          | 0.13     |
| 5,002,000 FANNIE MAE FRN 25/11/2036                          | 100,376          | 0.02     | 1,000,000 FORTRESS CREDIT OPPORTUNITIES V CLO LTD VAR 15/01/2030    | 933,725          | 0.18     |
| 3,673,000 FANNIE MAE FRN 25/11/2046                          | 69,130           | 0.01     | 700,000 FORTRESS CREDIT OPPORTUNITIES XI CLO LTD VAR 15/04/2031     | 653,759          | 0.12     |
| 6,385,000 FANNIE MAE FRN 25/12/2030 USD (ISIN US30711XR630)  | 2,779,877        | 0.52     | 1,000,000 FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 7.09% 15/10/2029 | 936,677          | 0.18     |
| 60,000,000 FANNIE MAE FRN 25/12/2030 USD (ISIN US31358SH879) | 50,257           | 0.01     | 13,185,000 FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JAZ12)       | 21,307           | 0.00     |
| 20,650,000 FANNIE MAE FRN 25/12/2032                         | 46,273           | 0.01     | 44,300,000 FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JC553)       | 197,558          | 0.04     |
| 27,090,000 FANNIE MAE FRN 25/12/2033                         | 231,073          | 0.04     | 721,000 FREDDIE MAC FRN 15/01/2035                                  | 4,864            | 0.00     |
| 1,200,000 FANNIE MAE FRN 25/12/2037                          | 1,488            | 0.00     | 784,000 FREDDIE MAC FRN 15/01/2036                                  | 7,234            | 0.00     |
| 2,100,000 FANNIE MAE VAR 01/01/2054 USD (ISIN US3140JCFN99)  | 1,867,310        | 0.35     | 7,957,000 FREDDIE MAC FRN 15/01/2037                                | 19,286           | 0.00     |
| 500,000 FANNIE MAE VAR 01/01/2054 USD (ISIN US3140JCHP20)    | 451,171          | 0.09     | 14,820,000 FREDDIE MAC FRN 15/01/2041                               | 257,771          | 0.05     |
| 800,000 FANNIE MAE VAR 01/04/2028                            | 2,052            | 0.00     | 6,764,000 FREDDIE MAC FRN 15/02/2032 USD (ISIN US31339DYV45)        | 41,937           | 0.01     |
| 4,999,999 FANNIE MAE VAR 01/10/2034                          | 20,782           | 0.00     | 7,175,000 FREDDIE MAC FRN 15/02/2032 USD (ISIN US31392T3F21)        | 14,526           | 0.00     |
| 1,982,652 FANNIE MAE VAR 01/11/2034                          | 32,046           | 0.01     | 28,450,000 FREDDIE MAC FRN 15/02/2033                               | 49,852           | 0.01     |
| 171,721,193 FANNIE MAE VAR 18/08/2027                        | 40,229           | 0.01     | 780,000 FREDDIE MAC FRN 15/02/2036                                  | 17,997           | 0.00     |
| 1,520,000 FANNIE MAE VAR 25/02/2030 USD (ISIN US30711XSV72)  | 1,473,545        | 0.28     | 10,975,000 FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339NNP77)       | 18,545           | 0.00     |
| 5,924,000 FANNIE MAE VAR 25/02/2030 USD (ISIN US30711XSX39)  | 2,005,549        | 0.38     | 10,663,000 FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339WXS06)       | 14,405           | 0.00     |
| 11,500,000 FANNIE MAE VAR 25/03/2028                         | 275              | 0.00     |                                                                     |                  |          |
| 21,281,015 FANNIE MAE VAR 25/03/2040                         | 593,713          | 0.11     |                                                                     |                  |          |

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Quantidad  |                                                    | Valor de mercado | % del VL | Quantidad  |                                                                             | Valor de mercado | % del VL |
|------------|----------------------------------------------------|------------------|----------|------------|-----------------------------------------------------------------------------|------------------|----------|
|            |                                                    | EUR              |          |            |                                                                             | EUR              |          |
| 8,955,000  | FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392R6E64) | 12,265           | 0.00     | 1,500,000  | FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0TF68)                          | 1,522,626        | 0.29     |
| 46,550,000 | FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392VBT89) | 63,938           | 0.01     | 410,000    | FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRU VAR 25/01/2056                | 364,378          | 0.07     |
| 18,924,285 | FREDDIE MAC FRN 15/04/2026                         | 52,023           | 0.01     | 1,000,000  | FREDDIE MAC VAR 01/01/2028                                                  | 280              | 0.00     |
| 10,683,000 | FREDDIE MAC FRN 15/04/2027                         | 4,832            | 0.00     | 1,600,000  | FREDDIE MAC VAR 01/02/2037                                                  | 28,768           | 0.01     |
| 2,260,000  | FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NGU46) | 43,906           | 0.01     | 1,700,000  | FREDDIE MAC VAR 01/11/2031                                                  | 1,289            | 0.00     |
| 380,000    | FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NLA27) | 3,626            | 0.00     | 1,000,000  | FREDDIE MAC VAR 01/12/2035                                                  | 35,432           | 0.01     |
| 17,200,000 | FREDDIE MAC FRN 15/05/2029 USD (ISIN US3133TKY463) | 3,606            | 0.00     | 32,000,000 | FREDDIE MAC VAR 15/01/2029                                                  | 17,749           | 0.00     |
| 50,000,000 | FREDDIE MAC FRN 15/05/2029 USD (ISIN US3133TSGX53) | 52,091           | 0.01     | 93,000,000 | FREDDIE MAC VAR 15/02/2031                                                  | 75,491           | 0.01     |
| 2,050,000  | FREDDIE MAC FRN 15/05/2036                         | 14,614           | 0.00     | 325,000    | FREDDIE MAC VAR 15/02/2042                                                  | 18,401           | 0.00     |
| 410,000    | FREDDIE MAC FRN 15/05/2041                         | 14,118           | 0.00     | 16,783,000 | FREDDIE MAC VAR 15/03/2032                                                  | 16,969           | 0.00     |
| 877,000    | FREDDIE MAC FRN 15/06/2036                         | 8,598            | 0.00     | 1,642,000  | FREDDIE MAC VAR 15/11/2037                                                  | 27,083           | 0.01     |
| 20,000,000 | FREDDIE MAC FRN 15/06/2037                         | 313,206          | 0.06     | 1,705,000  | FREDDIE MAC VAR 15/12/2036                                                  | 9,948            | 0.00     |
| 23,189,000 | FREDDIE MAC FRN 15/07/2028                         | 23               | 0.00     | 785,000    | FREDDIE MAC VAR 25/01/2042                                                  | 747,367          | 0.14     |
| 5,899,999  | FREDDIE MAC FRN 15/07/2031                         | 8,382            | 0.00     | 14,632,500 | FREDDIE MAC VAR 25/03/2030                                                  | 1,575,310        | 0.30     |
| 1,048,000  | FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UF473) | 14,446           | 0.00     | 650,000    | FREDDIE MAC VAR 25/03/2042                                                  | 292,919          | 0.06     |
| 1,411,000  | FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UR692) | 13,259           | 0.00     | 3,335,000  | FREDDIE MAC VAR 25/04/2030                                                  | 1,335,147        | 0.25     |
| 325,000    | FREDDIE MAC FRN 15/07/2040                         | 4,710            | 0.00     | 1,010,000  | FREDDIE MAC VAR 25/05/2057                                                  | 671,088          | 0.13     |
| 353,000    | FREDDIE MAC FRN 15/08/2035                         | 5,372            | 0.00     | 250,000    | FREDDIE MAC VAR 25/06/2057                                                  | 181,014          | 0.03     |
| 7,444,000  | FREDDIE MAC FRN 15/08/2036                         | 39,714           | 0.01     | 990,000    | FREDDIE MAC VAR 25/07/2030 USD (ISIN US3137G0TH25)                          | 380,492          | 0.07     |
| 50,000,000 | FREDDIE MAC FRN 15/08/2040                         | 277,467          | 0.05     | 65,000     | FREDDIE MAC VAR 25/07/2030 USD (ISIN US3137G0TV19)                          | 49,958           | 0.01     |
| 1,605,000  | FREDDIE MAC FRN 15/09/2036                         | 27,695           | 0.01     | 3,309,800  | FREDDIE MAC VAR 25/07/2046                                                  | 796,446          | 0.15     |
| 2,840,000  | FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KUH21) | 35,053           | 0.01     | 450,000    | FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KBS78)                          | 352,216          | 0.07     |
| 1,675,000  | FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KZH75) | 4,751            | 0.00     | 230,000    | FREDDIE MAC VAR 25/08/2042                                                  | 165,102          | 0.03     |
| 63,146,256 | FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339GXM85) | 48,403           | 0.01     | 1,000,000  | FREDDIE MAC VAR 25/09/2041                                                  | 942,336          | 0.18     |
| 14,305,000 | FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339L2E96) | 31,571           | 0.01     | 225,000    | FREDDIE MAC VAR 25/09/2042                                                  | 121,713          | 0.02     |
| 953,092    | FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CM970) | 4,385            | 0.00     | 555,000    | FREDDIE MAC VAR 25/09/2055                                                  | 314,912          | 0.06     |
| 864,000    | FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV559) | 18,500           | 0.00     | 650,000    | FREDDIE MAC VAR 25/12/2030                                                  | 622,269          | 0.12     |
| 500,000    | FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV898) | 9,974            | 0.00     | 3,000,000  | FREMF 2018 K74 MORTGAGE TRUST FRN 25/03/2025                                | 411,576          | 0.08     |
| 57,000,000 | FREDDIE MAC FRN 15/12/2031                         | 30,189           | 0.01     | 2,000,000  | FS RIALTO ISSUER LTD FRN 16/11/2036                                         | 1,770,437        | 0.33     |
| 31,848,000 | FREDDIE MAC FRN 15/12/2032                         | 59,448           | 0.01     | 250,000    | GALAXY XXI CLO LTD VAR 20/04/2031                                           | 162,597          | 0.03     |
| 4,000,000  | FREDDIE MAC FRN 15/12/2035                         | 91,467           | 0.02     | 1,300,000  | GOLUB CAP PARTNERS CLO 36M LTD VAR 05/02/2031                               | 834,089          | 0.16     |
| 14,823,528 | FREDDIE MAC FRN 15/12/2048                         | 4,544,627        | 0.86     | 2,280,000  | GOLUB CAPITAL PARTNERS CLO FRN 05/05/2030                                   | 736,756          | 0.14     |
| 5,616,000  | FREDDIE MAC FRN 17/02/2032                         | 1,361            | 0.00     | 2,950,000  | GOLUB CAPITAL PARTNERS CLO FRN 05/08/2030                                   | 848,036          | 0.16     |
| 950,000    | FREDDIE MAC FRN 25/04/2043                         | 718,416          | 0.14     | 3,200,000  | GOLUB CAPITAL PARTNERS CLO FRN 05/11/2029                                   | 1,632,326        | 0.31     |
| 4,700,000  | FREDDIE MAC FRN 25/05/2043                         | 154,950          | 0.03     | 1,160,000  | GOLUB CAPITAL PARTNERS CLO LTD VAR 05/11/2029                               | 1,084,898        | 0.20     |
| 250,000    | FREDDIE MAC FRN 25/08/2029                         | 102,578          | 0.02     | 1,500,000  | GOLUB CAPITAL PARTNERS CLO VAR 05/02/2031                                   | 1,400,672        | 0.26     |
| 1,734,000  | FREDDIE MAC FRN 25/10/2027                         | 62,074           | 0.01     | 400,000    | GOODGREEN TRUST 7.01% 15/10/2056                                            | 298,423          | 0.06     |
| 2,340,000  | FREDDIE MAC FRN 25/10/2029                         | 1,255,750        | 0.24     | 6,032,000  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA FRN 16/01/2033                | 2,920            | 0.00     |
| 1,840,000  | FREDDIE MAC FRN 25/12/2029                         | 1,765,274        | 0.33     | 4,885,000  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS FRN 16/01/2033 | 1,206            | 0.00     |
| 2,250,000  | FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0SN02) | 483,169          | 0.09     | 1,823,000  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS VAR 20/02/2038 | 20,171           | 0.00     |
| 12,850,000 | FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0ST71) | 2,735,065        | 0.52     | 750,000    | GPMT 2018-FL1 LTD LLC FRN 15/11/2036                                        | 674,908          | 0.13     |
|            |                                                    |                  |          | 750,000    | GPMT 2021 FL4 FRN 15/11/2036                                                | 601,238          | 0.11     |
|            |                                                    |                  |          | 1,250,000  | GREENWOOD PARK CLO LTD FRN 15/04/2031                                       | 780,144          | 0.15     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Quantidad  |                                                                              | Valor de mercado | % del VL | Quantidad  |                                                                                   | Valor de mercado | % del VL |
|------------|------------------------------------------------------------------------------|------------------|----------|------------|-----------------------------------------------------------------------------------|------------------|----------|
|            |                                                                              | EUR              |          |            |                                                                                   | EUR              |          |
| 700,000    | GS MORTGAGE SECURITIES TRUST 2007-GG10 FRN 15/07/2031                        | 541,451          | 0.10     | 2,815,000  | NEW RESIDENTIAL MORTGAGE LOAN FRN 25/06/2057                                      | 327,167          | 0.06     |
| 2,088,000  | HENDERSON REC LLC FRN 15/09/2045                                             | 6,524            | 0.00     | 10,595,000 | NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 4 VAR 25/01/2048 USD (ISIN US64828FCQ37) | 1,552,018        | 0.29     |
| 2,465,000  | HENDERSON REC LLC FRN 15/11/2040                                             | 76,287           | 0.01     | 2,000,000  | NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 4 VAR 25/01/2048 USD (ISIN US64828FCS92) | 293,378          | 0.06     |
| 270,000    | HILTON GRAND VACATIONS TRUST 2014 A 4.00% 25/02/2032                         | 37,158           | 0.01     | 616,000    | NEWTEK SMALL BUSINESS LOAN TRUST FRN 25/02/2044 USD (ISIN US65252MAA71)           | 92,889           | 0.02     |
| 2,780,000  | INVITATION HOMES 2018 SFR4 TRUST FRN 17/01/2038 USD (ISIN US46187XAA37)      | 2,165,885        | 0.41     | 3,000,000  | NEWTEK SMALL BUSINESS LOAN TRUST FRN 25/02/2044 USD (ISIN US65252MAB54)           | 453,159          | 0.09     |
| 2,750,000  | INVITATION HOMES 2018 SFR4 TRUST FRN 17/01/2038 USD (ISIN US46187XAC92)      | 2,572,170        | 0.48     | 1,019,000  | OAKTOWN RE III LTD FRN 25/07/2029                                                 | 952,201          | 0.18     |
| 400,000    | JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 FRN 05/07/2033 | 321,944          | 0.06     | 500,000    | OCEAN TRAILS CLO VAR 20/07/2035                                                   | 468,209          | 0.09     |
| 1,055,000  | JP MORGAN MORTGAGE TR 2014 IVR6 VAR 25/07/2044                               | 766,243          | 0.14     | 250,000    | OCTAGON INVESTMENT PARTNERS XI LTD VAR 16/04/2031                                 | 181,180          | 0.03     |
| 7,735,000  | JP MORGAN MORTGAGE TRUST FRN 25/04/2046                                      | 971,048          | 0.18     | 610,000    | OCTAGON INVESTMENT PARTNERS 36 LTD VAR 15/04/2031                                 | 503,112          | 0.09     |
| 1,175,000  | JP MORGAN MORTGAGE TRUST FRN 25/05/2033                                      | 72,659           | 0.01     | 1,500,000  | OCTANE RECEIVABLES TRUST 2022 1 4.18% 20/03/2028                                  | 334,105          | 0.06     |
| 1,227,000  | JP MORGAN MORTGAGE TRUST VAR 25/04/2046 USD (ISIN US46650AAG85)              | 153,505          | 0.03     | 1,000,000  | OWL ROCK CLO V LIMITED VAR 20/04/2033                                             | 934,682          | 0.18     |
| 430,000    | JP MORGAN MORTGAGE TRUST VAR 25/04/2046 USD (ISIN US46650AAL70)              | 306,749          | 0.06     | 750,000    | OWL ROCK CLO V LIMITED VAR 20/08/2033                                             | 699,417          | 0.13     |
| 971,000    | JP MORGAN MORTGAGE TRUST VAR 25/05/2033                                      | 198,923          | 0.04     | 1,660,000  | RADNOR RE LIMITED VAR 27/12/2033                                                  | 1,209,175        | 0.23     |
| 10,060,000 | JP MORGAN MORTGAGE TRUST VAR 25/10/2029                                      | 580,953          | 0.11     | 1,010,000  | RADNOR RE 2021-2 LTD VAR 25/11/2031                                               | 968,287          | 0.18     |
| 13,517,000 | JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/06/2029                              | 688,138          | 0.13     | 500,000    | READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAA16)         | 95,968           | 0.02     |
| 3,000,000  | JP MORGAN MORTGAGE TRUST 2013 2 VAR 25/10/2029                               | 173,369          | 0.03     | 250,000    | READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAJ25)         | 224,585          | 0.04     |
| 3,200,000  | JP MORGAN MORTGAGE TRUST 2014-IVR3 VAR 25/07/2044                            | 4,608            | 0.00     | 400,000    | READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAL70)         | 353,589          | 0.07     |
| 13,079,000 | JP MORGAN MORTGAGE TRUST 2017 - 5 VAR 26/10/2048 USD (ISIN US46590YAN40)     | 2,151,045        | 0.41     | 300,000    | READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53)         | 274,371          | 0.05     |
| 160,000    | JP MORGAN MORTGAGE TRUST 2018-5 VAR 25/04/2046                               | 113,499          | 0.02     | 270,000    | RENEW 2017 2A MTGE 4.37% 22/09/2053                                               | 65,595           | 0.01     |
| 1,610,000  | JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C12 3.611% 15/05/2048        | 1,472,006        | 0.28     | 3,276,000  | RESI FINANCE LTD PARTNERSHIP FRN 10/06/2035                                       | 112,181          | 0.02     |
| 500,000    | LCM XII LP VAR 20/10/2028                                                    | 467,112          | 0.09     | 680,000    | SAXON ASSET SECURITIES TRUST 2004-2 VAR 25/11/2035                                | -                | 0.00     |
| 3,400,000  | MADISON PARK FUNDING XXX LTD FRN 15/04/2029                                  | 2,333,793        | 0.44     | 500,000    | SCF EQUIPMENT TRUST 2016-1 LLC 0.83% 21/08/2028                                   | 43,963           | 0.01     |
| 2,867,000  | MERRILL LYNCH MORTGAGE INVESTORS INC VAR 25/01/2029                          | 519              | 0.00     | 3,550,000  | SLM PRIVATE CREDIT STUDENT LOAN TRUST 2007 A FRN 16/12/2041                       | 921,404          | 0.17     |
| 1,000,000  | MF1 2020 FL4 LIMITED/MF1 2020 FL4 LLC FRN 15/11/2035                         | 332,785          | 0.06     | 5,400,000  | SMB PRIVATE EDUCATION LOAN TRUST FRN 15/01/2037                                   | 1,288,028        | 0.24     |
| 500,000    | MONROE CAPITAL MML CLO VII LLC FRN 22/11/2030                                | 471,824          | 0.09     | 480,000    | SMB PRIVATE EDUCATION LOAN TRUST 2014-A FRN 17/02/2032                            | 23,881           | 0.00     |
| 1,500,000  | MORGAN STANLEY ABS CAPITAL INC TRUST 2007 HE3 FRN 15/08/2033                 | 761,148          | 0.14     | 2,363,000  | SOFI MORTGAGE TRUST SERIES 2016-1 VAR 25/11/2046                                  | 990,548          | 0.19     |
| 2,000,000  | MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 3.252% 15/10/2048         | 1,828,748        | 0.34     | 500,000    | SOUNDPOINT CLO LTD FRN 25/07/2030                                                 | 467,235          | 0.09     |
| 1,200,000  | MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN TRUST VAR 25/06/2044                | 940,492          | 0.18     | 750,000    | STWD 2021-SIFI LTD VAR 15/04/2032 USD (ISIN US78486AAA43)                         | 700,847          | 0.13     |
| 500,000    | MOSAIC SOLAR LOANS 2017 20LLC 5.42% 20/08/2046                               | 186,125          | 0.04     | 550,000    | STWD 2021-SIFI LTD VAR 15/04/2032 USD (ISIN US78486AAE64)                         | 514,065          | 0.10     |
| 145,000    | MULTIFAMILY CONNECTICUT AVENUE VAR 25/01/2051 USD (ISIN US35563FAA93)        | 54,391           | 0.01     | 2,250,000  | SYMPHONY CLO XIX LTD FRN 16/04/2031                                               | 1,787,618        | 0.34     |
| 1,500,000  | NATIONAL COLLEGIATE STUDENT LOAN TRUST FRN 25/05/2031                        | 76,030           | 0.01     | 13,469,000 | TOWD POINT MORTGAGE TRUST 2016-2 FRN 25/02/2057                                   | 512,456          | 0.10     |
| 745,000    | NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/07/2036        | 612,233          | 0.12     | 4,000,000  | TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/06/2057                                   | 135,056          | 0.03     |
| 1,200,000  | NELNET STUDENT LOAN TRUST 2004 1 FRN 23/03/2037                              | 212,037          | 0.04     | 2,725,000  | TOWD POINT MORTGAGE TRUST 2018 VAR 25/03/2058                                     | 311,527          | 0.06     |
| 500,000    | NEUBERGER BERMAN CLO VAR 17/07/2035                                          | 464,142          | 0.09     | 1,300,000  | TRICON AMERN HOMES 2016-SFR1 TRUST 4.044% 17/05/2037                              | 1,192,774        | 0.22     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                  |                                                                         | Valor de mercado   | % del VL     |
|-------------------------------------------|-------------------------------------------------------------------------|--------------------|--------------|
|                                           |                                                                         | EUR                |              |
| 1,315,000                                 | TRICON AMERN HOMES 2017-SFR2 TRUST<br>4.564% 17/05/2037                 | 1,209,240          | 0.23         |
| 700,000                                   | TRICON AMERN HOMES 2017-SFR2 TRUST<br>4.96% 17/05/2025                  | 644,915            | 0.12         |
| 250,000                                   | TRINITAS CLO I LTD VAR 20/07/2034                                       | 233,261            | 0.04         |
| 1,000,000                                 | UPSTART SECURITIZATION TRUST 2017-1 3.80%<br>20/04/2030                 | 255,897            | 0.05         |
| 1,500,000                                 | WELLS FARGO COMMERCIAL MORTGAGE<br>TRUST 2015-C29 VAR 15/12/2034        | 709,923            | 0.13         |
| 1,050,000                                 | WF RBS COMMERCIAL MORTGAGE TR 2011 C2<br>3.631% 15/11/2047              | 970,083            | 0.18         |
| 500,000                                   | WOODMONT TRUST VAR 15/01/2032                                           | 407,156            | 0.08         |
| 500,000                                   | Z CAPITAL CREDIT PARTNERS CLO VAR<br>16/07/2031 USD (ISIN US98877GAU22) | 468,838            | 0.09         |
| 500,000                                   | Z CAPITAL CREDIT PARTNERS CLO VAR<br>16/07/2031 USD (ISIN US98877GAY44) | 457,702            | 0.09         |
| <b>Instrumentos del mercado monetario</b> |                                                                         | <b>55,744,835</b>  | <b>10.51</b> |
|                                           | <i>Banca de inversión y servicios de intermediación</i>                 | 2,143,066          | 0.40         |
| 1,900,000                                 | ENTERPRISE PRODUCTS OPERATING LLC 0%<br>08/07/2024                      | 1,770,127          | 0.33         |
| 400,000                                   | ERP OPERATING LIMITED PARTNERSHIP 0%<br>03/07/2024                      | 372,939            | 0.07         |
|                                           | <i>Distribución minorista</i>                                           | 2,515,423          | 0.47         |
| 2,700,000                                 | OREILLY AUTOMOTIVE INC 0% 08/07/2024                                    | 2,515,423          | 0.47         |
|                                           | <i>Electricidad</i>                                                     | 5,035,446          | 0.95         |
| 2,700,000                                 | AMERICAN ELECTRIC POWER INC 0% 02/07/2024                               | 2,517,713          | 0.47         |
| 2,700,000                                 | CONSOLIDATED EDISON INC 0% 02/07/2024                                   | 2,517,733          | 0.48         |
|                                           | <i>Gobiernos</i>                                                        | 38,218,395         | 7.21         |
| 21,000,000                                | USA T-BILLS 0% 02/07/2024                                               | 19,591,288         | 3.70         |
| 10,000,000                                | USA T-BILLS 0% 11/07/2024                                               | 9,316,983          | 1.76         |
| 10,000,000                                | USA T-BILLS 0% 16/07/2024                                               | 9,310,124          | 1.75         |
|                                           | <i>Hardware y equipo tecnológico</i>                                    | 1,865,194          | 0.35         |
| 2,000,000                                 | JABIL INC 0% 01/07/2024                                                 | 1,865,194          | 0.35         |
|                                           | <i>Industria general</i>                                                | 1,305,491          | 0.25         |
| 1,400,000                                 | SHERWIN WILLIAMS CO 0% 02/07/2024                                       | 1,305,491          | 0.25         |
|                                           | <i>Seguros distintos a los de vida</i>                                  | 4,661,820          | 0.88         |
| 5,000,000                                 | PRUDENTIAL FUNDING LLC 0% 03/07/2024                                    | 4,661,820          | 0.88         |
| <b>Total cartera de títulos</b>           |                                                                         | <b>511,563,132</b> | <b>96.41</b> |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado  | % del VL     | Cantidad                                                                        | Valor de mercado | % del VL     |
|---------------------------------------------------------------------------------------------------------------------------|-------------------|--------------|---------------------------------------------------------------------------------|------------------|--------------|
|                                                                                                                           | USD               |              |                                                                                 | USD              |              |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>50,396,747</b> | <b>95.82</b> | 2,000,000 HONG KONG MORTGAGE CORPORATION 2.98% 12/09/2026                       | 276,491          | 0.53         |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>50,002,726</b> | <b>95.07</b> | 400,000 LENOVO GROUP LTD 6.536% REGS 27/07/2032                                 | 419,380          | 0.80         |
| <b>Bonos</b>                                                                                                              | <b>50,002,726</b> | <b>95.07</b> | 500,000 THE BANK OF EAST ASIA LIMITED VAR PERPETUAL USD (ISIN XS2222027364)     | 490,190          | 0.93         |
| <i>Australia</i>                                                                                                          | <i>1,444,563</i>  | <i>2.75</i>  | 500,000 THE BANK OF EAST ASIA LIMITED VAR 22/04/2032                            | 475,715          | 0.90         |
| 450,000 COMMONWEALTH BANK OF AUSTRALIA 2.688% REGS 11/03/2031                                                             | 373,631           | 0.71         | 500,000 THE BANK OF EAST ASIA LIMITED VAR 27/06/2034                            | 498,015          | 0.95         |
| 700,000 QBE INSURANCE GROUP LTD VAR PERPETUAL                                                                             | 688,128           | 1.31         | <i>India</i>                                                                    | <i>3,900,059</i> | <i>7.41</i>  |
| 400,000 WESTPAC BANKING CORP VAR PERPETUAL                                                                                | 382,804           | 0.73         | 400,000 10 RENEW POWER SUBSIDIAR 4.50% REGS 14/07/2028                          | 364,336          | 0.69         |
| <i>China</i>                                                                                                              | <i>624,147</i>    | <i>1.19</i>  | 200,000 ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030                     | 171,276          | 0.33         |
| 350,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 3.375% 29/06/2025                                                            | 343,847           | 0.66         | 500,000 ADANI GREEN ENERGY LTD 4.375% REGS 08/09/2024                           | 496,525          | 0.94         |
| 2,000,000 PEOPLES REPUBLIC OF CHINA 2.71% 16/06/2033                                                                      | 280,300           | 0.53         | 600,000 INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793572053) | 587,532          | 1.12         |
| <i>Corea del Sur</i>                                                                                                      | <i>2,938,658</i>  | <i>5.59</i>  | 400,000 IRB INFRAST DEV 7.11% 11/03/2032                                        | 400,888          | 0.76         |
| 200,000 KB KOOKMIN CARD CO LTD 4.00% 09/06/2025                                                                           | 197,148           | 0.37         | 400,000 MANAPPURAM FINANCE LTD 7.375% 12/05/2028                                | 395,692          | 0.75         |
| 400,000 KOREA HOUSING FINANCE CORP 4.625% 24/02/2028                                                                      | 395,476           | 0.75         | 200,000 MUTHOOT FINANCE 7.125% 14/02/2028                                       | 202,188          | 0.38         |
| 400,000 LG ENERGY SOLUTION LTD 5.375% 02/07/2029                                                                          | 397,220           | 0.76         | 200,000 REC LTD 2.25% 01/09/2026                                                | 186,300          | 0.35         |
| 250,000 MIRAE ASSET SECURITIES CO LTD 6.875% 26/07/2026                                                                   | 254,725           | 0.48         | 200,000 SHRIRAM FINANCE LIMITED 4.15% REGS 18/07/2025                           | 195,286          | 0.37         |
| 500,000 SHINHAN BANK CO LTD 5.75% 15/04/2034                                                                              | 493,905           | 0.95         | 900,000 SHRIRAM FINANCE LIMITED 6.625% 22/04/2027                               | 900,036          | 1.72         |
| 450,000 SHINHAN FINANCIAL GROUP CO LTD 1.35% 10/01/2026                                                                   | 422,991           | 0.81         | <i>Indonesia</i>                                                                | <i>6,127,107</i> | <i>11.66</i> |
| 500,000 SK HYNIX INC 2.375% REGS 19/01/2031                                                                               | 411,880           | 0.78         | 3,500,000,000 INDONESIA 6.50% 15/06/2025                                        | 213,480          | 0.41         |
| 6,000,000,000 THE EXPORT IMPORT BANK OF KOREA 7.25% REGS 07/12/2024                                                       | 365,313           | 0.69         | 400,000 PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026                        | 382,192          | 0.73         |
| <i>Emiratos Árabes Unidos</i>                                                                                             | <i>193,002</i>    | <i>0.37</i>  | 400,000 PT BANK NEGARA IND VAR PERPETUAL                                        | 371,328          | 0.71         |
| 200,000 FIRST ABU DHABI BANK P.J.S.C VAR PERPETUAL                                                                        | 193,002           | 0.37         | 400,000 PT FREEPORT INDONESIA 5.315% REGS 14/04/2032                            | 386,672          | 0.74         |
| <i>Estados Unidos de América</i>                                                                                          | <i>4,104,808</i>  | <i>7.80</i>  | 1,050,000 PT FREEPORT INDONESIA 6.20% REGS 14/04/2052                           | 1,018,857        | 1.94         |
| 250,000 BOC AVIATION USA CORP 5.25% 14/01/2030                                                                            | 249,033           |              | 200,000 PT INDOFOOD CBP SUKSES MAKMUR TBK 3.541% 27/04/2032                     | 172,632          | 0.33         |
| 550,000 CONTINUUM GREEN SPV CO ISS 7.50% 26/06/2033                                                                       | 546,029           | 1.04         | 250,000 PT PERTAMINA 6.50% REGS 07/11/2048                                      | 263,780          | 0.50         |
| 160,000,000 INTERNATIONAL FINANCE CORP IFC 6.30% 25/11/2024                                                               | 1,914,474         | 3.63         | 200,000 PT TOWER BERSAMA INFRASTRUCTURE TBK 2.80% 02/05/2027                    | 184,670          | 0.35         |
| 850,000 SK BATTERY AMERICA INC 2.125% 26/01/2026                                                                          | 798,286           | 1.52         | 16,000,000,000 REPUBLIC OF INDONESIA 6.375% 15/08/2028                          | 964,533          | 1.83         |
| 200,000 SK BATTERY AMERICA INC 4.875% 23/01/2027                                                                          | 197,736           | 0.38         | 14,000,000,000 REPUBLIC OF INDONESIA 6.625% 15/02/2034                          | 830,108          | 1.58         |
| 400,000 UNITED STATES OF AMERICA 0.375% 15/07/2024                                                                        | 399,250           | 0.76         | 5,000,000,000 REPUBLIC OF INDONESIA 6.875% 15/08/2051                           | 296,956          | 0.56         |
| <i>Filipinas</i>                                                                                                          | <i>2,009,233</i>  | <i>3.82</i>  | 10,000,000,000 REPUBLIC OF INDONESIA 7.00% 15/12/2033                           | 610,968          | 1.16         |
| 800,000 ASIAN DEVELOPMENT BANK ADB 4.50% 20/06/2030                                                                       | 526,926           | 1.00         | 547,000 STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033                            | 430,931          | 0.82         |
| 80,000,000 ASIAN DEVELOPMENT BANK ADB 6.15% 25/02/2030                                                                    | 925,424           | 1.76         | <i>Islas Bermudas</i>                                                           | <i>921,040</i>   | <i>1.75</i>  |
| 40,000,000 ASIAN DEVELOPMENT BANK ADB 6.20% 06/10/2026                                                                    | 473,457           | 0.90         | 1,000,000 CHINA OIL AND GAS 4.70% 30/06/2026                                    | 921,040          | 1.75         |
| 5,000,000 REPUBLIC OF PHILIPPINES 6.25% 25/01/2034                                                                        | 83,426            | 0.16         | <i>Islas Caimán</i>                                                             | <i>8,537,220</i> | <i>16.24</i> |
| <i>Hong Kong (China)</i>                                                                                                  | <i>4,646,714</i>  | <i>8.83</i>  | 1,150,000 AAC TECHNOLOGIES HOLDINGS INC 3.75% 02/06/2031                        | 988,908          | 1.88         |
| 650,000 AIA GROUP LTD VAR PERPETUAL                                                                                       | 611,721           | 1.16         | 200,000 CK HUTCHISON INTERNATIONAL LTD 3.25% REGS 29/09/2027                    | 188,752          | 0.36         |
| 1,100,000 FAR EAST HORIZON LTD 3.375% 18/02/2025                                                                          | 1,080,134         | 2.05         | 500,000 CK HUTCHISON INTERNATIONAL 5.375% 26/04/2029                            | 504,490          | 0.96         |
| 200,000 FAR EAST HORIZON LTD 6.625% 16/04/2027                                                                            | 200,774           | 0.38         |                                                                                 |                  |              |
| 600,000 GOVERNMENT OF THE HONG KONG 4.25% 07/06/2026                                                                      | 594,294           | 1.13         |                                                                                 |                  |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                              | Valor de mercado | % del VL | Cantidad                                                        | Valor de mercado  | % del VL     |
|---------------------------------------------------------------------------------------|------------------|----------|-----------------------------------------------------------------|-------------------|--------------|
|                                                                                       | USD              |          |                                                                 | USD               |              |
| 250,000 FWD GROUP HOLDINGS LIMITED 7.635% 02/07/2031                                  | 254,745          | 0.48     | 400,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CP20) | 375,692           | 0.71         |
| 750,000 FWD GROUP HOLDINGS LIMITED 8.40% 05/04/2029                                   | 767,415          | 1.46     | 500,000 STANDARD CHARTERED PLC VAR REGS PERPETUAL               | 419,275           | 0.80         |
| 200,000 HAIDILAO INTERNATIONAL HOLDING LTD 2.15% 14/01/2026                           | 188,900          | 0.36     | 250,000 STANDARD CHARTERED PLC 4.05% REGS 12/04/2026            | 243,973           | 0.46         |
| 200,000 HEALTH & HAPPINESS INTERNATIONAL HOLDINGS LIMITED 13.50% 26/06/2026           | 213,218          | 0.41     | <i>Singapur</i>                                                 | 3,354,139         | 6.38         |
| 1,000,000 MEITUAN 3.05% REGS 28/10/2030                                               | 861,300          | 1.64     | 450,000 AXIS BANK LTD VAR REGS PERPETUAL                        | 420,989           | 0.80         |
| 900,000 MELCO RESORTS FINANCE LTD 5.25% REGS 26/04/2026                               | 870,327          | 1.65     | 755,000 CONTINUUM ENERGY LEVANTER PTE LTD 4.50% REGS 09/02/2027 | 640,049           | 1.23         |
| 300,000 MELCO RESORTS FINANCE LTD 5.375% REGS 04/12/2029                              | 270,132          | 0.51     | 400,000 DBS GROUP HOLDINGS LTD VAR PERPETUAL                    | 392,616           | 0.75         |
| 200,000 MELCO RESORTS FINANCE LTD 7.625% 17/04/2032 USD (ISIN USG5975LAK29)           | 198,988          | 0.38     | 350,000 DBS GROUP HOLDINGS LTD 1.169% 22/11/2024                | 344,166           | 0.65         |
| 800,000 NAGACORP LTD 7.95% 06/07/2024                                                 | 800,000          | 1.52     | 400,000 MEDCO LAUREL TREE PTE LTD 6.95% REGS 12/11/2028         | 391,544           | 0.74         |
| 1,050,000 SANDS CHINA LTD VAR 08/08/2028                                              | 1,028,758        | 1.96     | 550,000 MEDCO MAPLE PTE LTD 8.96% 27/04/2029                    | 575,581           | 1.09         |
| 200,000 WYNN MACAU LTD 5.125% 15/12/2029                                              | 180,860          | 0.34     | 600,000 VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025           | 589,194           | 1.12         |
| 1,300,000 WYNN MACAU LTD 5.625% REGS 26/08/2028                                       | 1,220,427        | 2.33     | <i>Tailandia</i>                                                | 777,192           | 1.48         |
| <i>Islas Mauricio</i>                                                                 | 1,942,603        | 3.69     | 400,000 BANGKOK BANK PUBLIC CO LTD 5.65% 05/07/2034             | 399,064           | 0.76         |
| 850,000 GREENKO POWER II LTD 4.30% REGS 13/12/2028                                    | 674,175          | 1.28     | 400,000 MINOR INTERNATIONAL PUBLIC CO LTD VAR PERPETUAL         | 378,128           | 0.72         |
| 800,000 NETWORK 12I LIMITED VAR REGS PERPETUAL                                        | 761,664          | 1.45     | <b>Acción/Participaciones de OICVM/OIC</b>                      | <b>394,021</b>    | <b>0.75</b>  |
| 200,000 UPL CORP LTD 4.50% 08/03/2028                                                 | 175,868          | 0.33     | <b>Acción/Participaciones en fondos de inversión</b>            | <b>394,021</b>    | <b>0.75</b>  |
| 400,000 UPL CORP LTD 4.625% 16/06/2030                                                | 330,896          | 0.63     | <i>Luxemburgo</i>                                               | 394,021           | 0.75         |
| <i>Islas Virgenes Británicas</i>                                                      | 2,462,637        | 4.68     | 390 AMUNDI SF SBI FM INDIA BOND H USD C NON DISTRIBUTING NON HE | 394,021           | 0.75         |
| 700,000 CHAMPION PATH HOLDINGS 4.50% 27/01/2026                                       | 672,035          | 1.28     | <b>Total cartera de títulos</b>                                 | <b>50,396,747</b> | <b>95.82</b> |
| 200,000 FORTUNE STAR BVI LTD 5.00% 18/05/2026                                         | 186,082          | 0.35     |                                                                 |                   |              |
| 500,000 FORTUNE STAR BVI LTD 5.05% 27/01/2027                                         | 453,040          | 0.86     |                                                                 |                   |              |
| 200,000 FORTUNE STAR BVI LTD 6.85% 02/07/2024                                         | 199,850          | 0.38     |                                                                 |                   |              |
| 1,000,000 STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028                               | 951,630          | 1.81     |                                                                 |                   |              |
| <i>Japón</i>                                                                          | 1,980,072        | 3.76     |                                                                 |                   |              |
| 400,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR PERPETUAL                              | 429,928          | 0.82     |                                                                 |                   |              |
| 800,000 NISSAN MOTOR CO LTD 4.81% REGS 17/09/2030                                     | 744,096          | 1.41     |                                                                 |                   |              |
| 600,000 RAKUTEN GROUP INC 9.75% 15/04/2029                                            | 620,418          | 1.18     |                                                                 |                   |              |
| 200,000 SOFTBANK GROUP CORP 4.625% 06/07/2028                                         | 185,630          | 0.35     |                                                                 |                   |              |
| <i>Malasia</i>                                                                        | 233,038          | 0.44     |                                                                 |                   |              |
| 1,100,000 MALAYSIA 3.502% 31/05/2027                                                  | 233,038          | 0.44     |                                                                 |                   |              |
| <i>Mongolia</i>                                                                       | 211,645          | 0.40     |                                                                 |                   |              |
| 250,000 MONGOLIA 4.45% REGS 07/07/2031                                                | 211,645          | 0.40     |                                                                 |                   |              |
| <i>Países Bajos</i>                                                                   | 621,334          | 1.18     |                                                                 |                   |              |
| 700,000 PROSUS NV 3.68% REGS 21/01/2030                                               | 621,334          | 1.18     |                                                                 |                   |              |
| <i>Reino Unido</i>                                                                    | 2,973,515        | 5.65     |                                                                 |                   |              |
| 450,000 AUST & NZ BANKING GRP/UK VAR REGS PERPETUAL                                   | 453,051          | 0.86     |                                                                 |                   |              |
| 17,000,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.60% 09/12/2025 | 1,011,684        | 1.93     |                                                                 |                   |              |
| 40,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027     | 469,840          | 0.89     |                                                                 |                   |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Can-tidad                                                                                                                 | Valor de mercado  | % del VL     | Can-tidad                                                            | Valor de mercado  | % del VL     |
|---------------------------------------------------------------------------------------------------------------------------|-------------------|--------------|----------------------------------------------------------------------|-------------------|--------------|
|                                                                                                                           | USD               |              |                                                                      | USD               |              |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>42,224,370</b> | <b>95.29</b> |                                                                      |                   |              |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>42,224,370</b> | <b>95.29</b> |                                                                      |                   |              |
| <b>Bonos</b>                                                                                                              | <b>42,224,370</b> | <b>95.29</b> |                                                                      |                   |              |
| <i>Banca de inversión y servicios de intermediación</i>                                                                   | 2,055,218         | 4.64         | <i>Petróleo, gas y carbón</i>                                        | 2,848,691         | 6.43         |
| 600,000 BOI FINANCE BV 7.50% REGS 16/02/2027                                                                              | 608,718           | 1.37         | 10,000,000 CHINA PETROLEUM AND CHEMICAL CORPORATION 3.20% 27/07/2026 | 1,409,086         | 3.18         |
| 1,200,000 KONDOR FINANCE PLC 0% REGS 08/11/2026                                                                           | 917,472           | 2.08         | 467,000 TULLOW OIL PLC 10.25% REGS 15/05/2026                        | 443,505           | 1.00         |
| 600,000 KONDOR FINANCE PLC 0% 19/07/2025                                                                                  | 529,028           | 1.19         | 1,000,000 YPF SOCIEDAD ANONIMA VAR REGS 30/06/2029                   | 996,100           | 2.25         |
| <i>Bancos</i>                                                                                                             | 17,958,287        | 40.52        | <i>Transporte industrial</i>                                         | 1,452,771         | 3.28         |
| 10,000,000 AGRICULTURAL BANK OF CHINA 2.80% 24/10/2027                                                                    | 1,412,675         | 3.19         | 10,000,000 CHINA STATE RAILWAY GRP CO LTD 3.02% 10/11/2032           | 1,452,771         | 3.28         |
| 10,000,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.97% 14/10/2032                                                        | 1,445,047         | 3.26         | <b>Total cartera de títulos</b>                                      | <b>42,224,370</b> | <b>95.29</b> |
| 10,000,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.30% 05/11/2031                                                        | 1,474,112         | 3.33         |                                                                      |                   |              |
| 8,000,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.52% 24/05/2031                                                         | 1,192,327         | 2.69         |                                                                      |                   |              |
| 10,000,000 BANK OF COMMUNICATIONS CO LTD 2.75% 17/06/2025                                                                 | 1,386,597         | 3.13         |                                                                      |                   |              |
| 10,000,000 CHINA CITIC BANK CORPORATION LTD 2.50% 05/08/2025                                                              | 1,384,079         | 3.12         |                                                                      |                   |              |
| 10,000,000 CHINA CONSTRUCTION BANK CORPORATION CHINA 3.45% 10/08/2031                                                     | 1,415,265         | 3.19         |                                                                      |                   |              |
| 10,000,000 CHINA DEVELOPMENT BANK 3.12% 13/09/2031                                                                        | 1,457,791         | 3.29         |                                                                      |                   |              |
| 7,000,000 CHINA DEVELOPMENT BANK 3.45% 20/09/2029                                                                         | 1,027,448         | 2.32         |                                                                      |                   |              |
| 10,000,000 CHINA DEVELOPMENT BANK 3.80% 25/01/2036                                                                        | 1,578,932         | 3.55         |                                                                      |                   |              |
| 10,000,000 CHINA GUANGFA BANK CO LTD 2.70% 30/05/2025                                                                     | 1,385,344         | 3.13         |                                                                      |                   |              |
| 10,000,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD 4.20% 24/09/2030                                                   | 1,412,678         | 3.19         |                                                                      |                   |              |
| 10,000,000 INDUSTRIAL BANK CO LTD 2.96% 14/03/2025                                                                        | 1,385,992         | 3.13         |                                                                      |                   |              |
| <i>Gobiernos</i>                                                                                                          | 17,669,480        | 39.88        |                                                                      |                   |              |
| 400,000 ANGOLA 8.25% REGS 09/05/2028                                                                                      | 376,176           | 0.85         |                                                                      |                   |              |
| 400,000 ARAB REPUBLIC OF EGYPT 5.80% REGS 30/09/2027                                                                      | 360,836           | 0.81         |                                                                      |                   |              |
| 10,000,000 CHINA 1.99% 09/04/2025                                                                                         | 1,380,822         | 3.12         |                                                                      |                   |              |
| 10,000,000 CHINA 2.68% 21/05/2030                                                                                         | 1,420,976         | 3.21         |                                                                      |                   |              |
| 15,000,000 CHINA 2.85% 04/06/2027                                                                                         | 2,127,047         | 4.80         |                                                                      |                   |              |
| 10,000,000 CHINA 3.01% 13/05/2028                                                                                         | 1,434,901         | 3.24         |                                                                      |                   |              |
| 10,000,000 CHINA 3.13% 21/11/2029                                                                                         | 1,458,179         | 3.29         |                                                                      |                   |              |
| 10,000,000 PEOPLES REPUBLIC OF CHINA 2.67% 25/05/2033                                                                     | 1,424,059         | 3.21         |                                                                      |                   |              |
| 10,000,000 PEOPLES REPUBLIC OF CHINA 2.69% 15/08/2032                                                                     | 1,425,780         | 3.22         |                                                                      |                   |              |
| 24,000,000 PEOPLES REPUBLIC OF CHINA 2.88% 25/02/2033                                                                     | 3,476,966         | 7.85         |                                                                      |                   |              |
| 10,000,000 PEOPLES REPUBLIC OF CHINA 3.19% 15/04/2053                                                                     | 1,583,334         | 3.57         |                                                                      |                   |              |
| 234,000 REPUBLIC OF SERBIA 6.00% 12/06/2034                                                                               | 230,464           | 0.52         |                                                                      |                   |              |
| 600,000 SRI LANKA 0% REGS 11/05/2027                                                                                      | 353,040           | 0.80         |                                                                      |                   |              |
| 2,000,000 UKRAINE 0% REGS 01/09/2027                                                                                      | 616,900           | 1.39         |                                                                      |                   |              |
| <i>Metales industriales y minería</i>                                                                                     | 239,923           | 0.54         |                                                                      |                   |              |
| 257,478 SAMARCO MINERACAO SA VAR 30/06/2031                                                                               | 239,923           | 0.54         |                                                                      |                   |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado     | % del VL     | Cantidad                                                                     | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|------------------------------------------------------------------------------|------------------|----------|
|                                                                                                                           | EUR                  |              |                                                                              | EUR              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>2,673,520,029</b> | <b>92.33</b> |                                                                              |                  |          |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>2,362,956,191</b> | <b>81.60</b> |                                                                              |                  |          |
| <b>Bonos</b>                                                                                                              | <b>2,362,956,191</b> | <b>81.60</b> |                                                                              |                  |          |
| <i>Angola</i>                                                                                                             | 38,017,376           | 1.31         | <i>Chile</i>                                                                 | 35,724,586       | 1.23     |
| 9,400,000 ANGOLA 8.00% REGS 26/11/2029                                                                                    | 7,890,825            | 0.27         | 6,800,000 CENCOSUD SA 4.375% REGS 17/07/2027                                 | 6,098,269        | 0.21     |
| 6,400,000 ANGOLA 9.50% REGS 12/11/2025                                                                                    | 6,067,564            | 0.21         | 15,505,000,000 CHILE 0% 01/10/2033                                           | 11,774,240       | 0.41     |
| 29,100,000 REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032                                                                       | 24,058,987           | 0.83         | 1,600,000 CORPORACION NACIONAL DEL COBRE DE CHILE 3.00% REGS 30/09/2029      | 1,319,382        | 0.05     |
| <i>Arabia Saudí</i>                                                                                                       | 19,120,393           | 0.66         | 4,000,000 EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 3.693% REGS 13/09/2061 | 2,456,954        | 0.08     |
| 1,000,000 KINGDOM OF SAUDI ARABIA 3.25% REGS 17/11/2051                                                                   | 610,935              | 0.02         | 5,600,000 EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.70% REGS 07/05/2050  | 4,248,946        | 0.15     |
| 7,600,000 SAUDI ARABIA 3.625% REGS 04/03/2028                                                                             | 6,750,119            | 0.23         | 7,300,000 EMPRESA NACIONAL DEL PETROLEO SA ENAP 4.50% REGS 14/09/2047        | 5,060,788        | 0.17     |
| 5,500,000 SAUDI ARABIA 4.375% REGS 16/04/2029                                                                             | 4,994,005            | 0.17         | 5,400,000 REPUBLIC OF CHILE 5.33% 05/01/2054                                 | 4,766,007        | 0.16     |
| 8,600,000 SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030                                                                 | 6,765,334            | 0.24         | <i>China</i>                                                                 | 1,213,658        | 0.04     |
| <i>Argentina</i>                                                                                                          | 68,669,973           | 2.37         | 147,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 02/02/2043               | 1,213,658        | 0.04     |
| 46,000,000 ARGENTINA VAR 09/01/2038                                                                                       | 19,766,587           | 0.68         | <i>Colombia</i>                                                              | 80,427,529       | 2.78     |
| 1,479,250 ARGENTINA VAR 09/07/2035 EUR                                                                                    | 584,570              | 0.02         | 2,000,000 COLOMBIA 3.125% 15/04/2031                                         | 1,475,549        | 0.05     |
| 90,000,000 ARGENTINA VAR 09/07/2035 USD                                                                                   | 35,306,368           | 1.22         | 8,500,000 COLOMBIA 3.25% 22/04/2032                                          | 6,082,645        | 0.21     |
| 35,000,000 ARGENTINA VAR 09/07/2041                                                                                       | 12,795,288           | 0.44         | 9,246,000 COLOMBIA 4.125% 15/05/2051                                         | 5,170,255        | 0.18     |
| 399,955 ARGENTINA 0.50% 09/07/2029                                                                                        | 217,160              | 0.01         | 8,000,000 COLOMBIA 4.125% 22/02/2042                                         | 4,881,810        | 0.17     |
| <i>Armenia</i>                                                                                                            | 7,617,915            | 0.26         | 16,250,000 COLOMBIA 5.00% 15/06/2045                                         | 10,674,586       | 0.37     |
| 10,000,000 ARMENIA 3.60% 02/02/2031                                                                                       | 7,617,915            | 0.26         | 15,800,000 COLOMBIA 5.20% 15/05/2049                                         | 10,382,520       | 0.36     |
| <i>Austria</i>                                                                                                            | 5,656,424            | 0.20         | 5,000,000 ECOPETROL SA 8.375% 19/01/2036                                     | 4,593,749        | 0.16     |
| 6,400,000 SUZANO AUSTRIA GMBH 5.00% 15/01/2030                                                                            | 5,656,424            | 0.20         | 98,600,000,000 REPUBLIC OF COLOMBIA 13.25% 09/02/2033                        | 25,259,753       | 0.87     |
| <i>Azerbaiyán</i>                                                                                                         | 7,578,106            | 0.26         | 12,750,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034                             | 11,906,662       | 0.41     |
| 9,500,000 AZERBAIJAN 3.50% REGS 01/09/2032                                                                                | 7,578,106            | 0.26         | <i>Costa de Marfil</i>                                                       | 49,872,867       | 1.72     |
| <i>Baréin</i>                                                                                                             | 10,449,319           | 0.36         | 300,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 18/11/2052                       | 911,184          | 0.03     |
| 4,000,000 BAHRAIN 6.00% REGS 19/09/2044                                                                                   | 3,073,889            | 0.11         | 700,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044                       | 4,803,029        | 0.17     |
| 3,100,000 KINGDOM OF BAHRAIN 5.625% REGS 18/05/2034                                                                       | 2,605,475            | 0.09         | 30,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 24/02/2042                        | 878,262          | 0.03     |
| 5,000,000 KINGDOM OF BAHRAIN 7.50% 12/02/2036                                                                             | 4,769,955            | 0.16         | 7,200,000 IVORY COAST LTD 7.625% 30/01/2033                                  | 6,531,493        | 0.23     |
| <i>Benin</i>                                                                                                              | 7,877,484            | 0.27         | 16,479,000 IVORY COAST 4.875% REGS 30/01/2032                                | 13,835,768       | 0.48     |
| 6,173,000 BENIN 4.95% REGS 22/01/2035                                                                                     | 4,888,831            | 0.17         | 4,800,000 IVORY COAST 6.375% REGS 03/03/2028                                 | 4,352,045        | 0.15     |
| 3,441,000 REPUBLIC OF BENIN 7.96% 13/02/2038                                                                              | 2,988,653            | 0.10         | 23,810,000 IVORY COAST 6.625% REGS 22/03/2048                                | 18,561,086       | 0.63     |
| <i>Brasil</i>                                                                                                             | 73,979,475           | 2.55         | <i>Ecuador</i>                                                               | 17,093,117       | 0.59     |
| 160,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029                                                                   | 25,060,059           | 0.86         | 9,170,000 ECUADOR VAR REGS 31/07/2030                                        | 5,429,016        | 0.19     |
| 155,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033                                                                   | 23,144,687           | 0.80         | 25,000,000 ECUADOR VAR REGS 31/07/2035                                       | 11,664,101       | 0.40     |
| 23,625,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032                                                                | 21,504,867           | 0.74         | <i>Egipto</i>                                                                | 56,643,409       | 1.96     |
| 27,000,000 RIO SMART LIGHT 12.25% REGS 20/09/2032                                                                         | 4,269,862            | 0.15         | 11,200,000 ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033                      | 8,253,149        | 0.29     |
| <i>Canadá</i>                                                                                                             | 2,836,977            | 0.10         | 12,500,000 EGYPT 5.25% REGS 06/10/2025                                       | 11,277,118       | 0.39     |
| 3,000,000 ST MARYS CEMENT INC 5.75% REGS 28/01/2027                                                                       | 2,836,977            | 0.10         | 3,000,000 EGYPT 5.875% REGS 16/02/2031                                       | 2,175,115        | 0.08     |
|                                                                                                                           |                      |              | 8,200,000 EGYPT 7.50% REGS 16/02/2061                                        | 5,130,021        | 0.18     |
|                                                                                                                           |                      |              | 10,300,000 EGYPT 7.60% REGS 01/03/2029                                       | 8,732,439        | 0.30     |
|                                                                                                                           |                      |              | 6,200,000 EGYPT 7.903% REGS 21/02/2048                                       | 4,068,079        | 0.14     |
|                                                                                                                           |                      |              | 10,200,000 EGYPT 8.50% REGS 31/01/2047                                       | 7,057,724        | 0.24     |
|                                                                                                                           |                      |              | 14,000,000 EGYPT 8.875% REGS 29/05/2050                                      | 9,949,764        | 0.34     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                                                | Valor de mercado | % del VL | Cantidad                                                                         | Valor de mercado | % del VL |
|-----------------------------------------------------------------------------------------|------------------|----------|----------------------------------------------------------------------------------|------------------|----------|
|                                                                                         | EUR              |          |                                                                                  | EUR              |          |
| <i>El Salvador</i>                                                                      | 17,163,457       | 0.59     | <i>Hong Kong (China)</i>                                                         | 4,201,477        | 0.15     |
| 2,277,000 EL SALVADOR 7.125% REGS 20/01/2050                                            | 1,353,134        | 0.05     | 6,180,000 CNAC HK FIBRIDGE COMPANY LIMITED 3.70% 22/09/2050                      | 4,201,477        | 0.15     |
| 6,200,000 EL SALVADOR 7.625% REGS 01/02/2041                                            | 3,918,134        | 0.14     | <i>Hungría</i>                                                                   | 74,765,064       | 2.58     |
| 5,000,000 EL SALVADOR 7.625% REGS 21/09/2034                                            | 3,252,438        | 0.11     | 10,300,000 HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029                     | 10,838,072       | 0.37     |
| 10,086,000 REPUBLIC OF EL SALVADOR 0.25% 17/04/2030                                     | 295,498          | 0.01     | 6,100,000,000 HUNGARY 4.00% 28/04/2051                                           | 10,136,882       | 0.35     |
| 10,086,000 REPUBLIC OF EL SALVADOR 9.25% 17/04/2030                                     | 8,344,253        | 0.28     | 6,000,000 MFB HUNGARIAN DEVELOPMENT BANK PLC 1.375% 24/06/2025                   | 5,827,560        | 0.20     |
| <i>Emiratos Árabes Unidos</i>                                                           | 51,447,076       | 1.78     | 15,800,000 MFB HUNGARIAN DEVELOPMENT BANK PLC 6.50% 29/06/2028                   | 15,009,373       | 0.52     |
| 10,000,000 ABU DHABI GOVERNMENT OF 5.50% 30/04/2054                                     | 9,452,111        | 0.33     | 3,900,000 MVM ENERGETIKA ZRT 0.875% 18/11/2027                                   | 3,445,026        | 0.12     |
| 1,000,000 EMIRATES ABU DHABI 2.70% REGS 02/09/2070                                      | 532,568          | 0.02     | 6,400,000 MVM ENERGETIKA ZRT 6.50% 13/03/2031                                    | 5,996,085        | 0.21     |
| 17,050,000 GOVERNMENT OF SHARJAH 3.625% REGS 10/03/2033                                 | 13,342,510       | 0.46     | 12,865,000 OTP BANK PLC VAR 15/05/2033                                           | 12,564,907       | 0.43     |
| 7,500,000 GOVERNMENT OF SHARJAH 4.00% REGS 28/07/2050                                   | 4,538,418        | 0.16     | 12,200,000 REPUBLIC OF HUNGARY 5.50% 26/03/2036                                  | 10,947,159       | 0.38     |
| 5,500,000 GOVERNMENT OF SHARJAH 4.375% REGS 10/03/2051                                  | 3,538,988        | 0.12     | <i>India</i>                                                                     | 21,050,876       | 0.73     |
| 14,600,000 GOVERNMENT OF SHARJAH 6.125% 06/03/2036                                      | 13,511,284       | 0.47     | 590,000,000 REPUBLIC OF INDIA 7.26% 06/02/2033                                   | 6,681,278        | 0.23     |
| 1,950,000 GOVERNMENT OF SHARJAH 6.50% REGS 23/11/2032                                   | 1,881,643        | 0.06     | 15,400,000 SHRIRAM FINANCE LIMITED 6.625% 22/04/2027                             | 14,369,598       | 0.50     |
| 5,600,000 MDGH GMTN RSC LTD 2.875% 21/05/2030                                           | 4,649,554        | 0.16     | <i>Indonesia</i>                                                                 | 95,547,987       | 3.30     |
| <i>Estados Unidos de América</i>                                                        | 34,290,995       | 1.18     | 3,500,000 HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030                             | 2,982,519        | 0.10     |
| 1,600,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028 | 17,809,716       | 0.62     | 7,384,000 INDONESIA 2.85% 14/02/2030                                             | 6,119,608        | 0.21     |
| 100,000,000 INTERNATIONAL FINANCE CORP IFC 0% 21/11/2047                                | 579,769          | 0.02     | 3,000,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 2.80% REGS 23/06/2030        | 2,454,528        | 0.08     |
| 480,000,000 INTERNATIONAL FINANCE CORP IFC 0% 22/01/2048                                | 2,170,078        | 0.07     | 900,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 4.45% REGS 20/02/2029          | 815,832          | 0.03     |
| 159,000,000 INTERNATIONAL FINANCE CORP IFC 0% 26/04/2052                                | 739,284          | 0.03     | 18,400,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.60% 15/11/2033            | 17,643,742       | 0.61     |
| 400,000,000 INTERNATIONAL FINANCE CORP IFC 6.30% 25/11/2024                             | 4,465,766        | 0.15     | 9,414,000 PERUSAHAAN PENERBIT SBSN 5.50% 02/07/2054                              | 8,614,590        | 0.30     |
| 9,000,000 SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029                                 | 8,526,382        | 0.29     | 3,000,000 PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028               | 2,769,041        | 0.10     |
| <i>Filipinas</i>                                                                        | 56,472,282       | 1.95     | 4,500,000 PT PERTAMINA 3.10% REGS 21/01/2030                                     | 3,734,192        | 0.13     |
| 6,600,000 PHILIPPINE NATIONAL BANK 3.28% 27/09/2024                                     | 6,111,905        | 0.21     | 5,100,000 PT PERTAMINA 3.10% REGS 25/08/2030                                     | 4,192,873        | 0.14     |
| 13,589,000 PHILIPPINES 0.70% 03/02/2029                                                 | 11,856,403       | 0.41     | 15,100,000 PT PERTAMINA 4.15% REGS 25/02/2060                                    | 10,277,017       | 0.35     |
| 9,600,000 REPUBLIC OF PHILIPPINES 5.045% 06/06/2029                                     | 8,910,287        | 0.31     | 18,200,000 REPUBLIC OF INDONESIA 2.15% 28/07/2031                                | 14,001,136       | 0.48     |
| 31,500,000 REPUBLIC OF PHILIPPINES 5.25% 14/05/2034                                     | 29,593,687       | 1.02     | 400,000,000,000 REPUBLIC OF INDONESIA 6.375% 15/04/2032                          | 21,942,909       | 0.77     |
| <i>Gabón</i>                                                                            | 6,057,874        | 0.21     | <i>Irlanda</i>                                                                   | -                | 0.00     |
| 5,000,000 GABON 6.95% REGS 16/06/2025                                                   | 4,289,807        | 0.15     | 5,250,000 MMK INTERNATIONAL CAPITAL DAC 0% REGS 13/06/2024                       | -                | 0.00     |
| 2,511,000 GABONESE REPUBLIC 7.00% REGS 24/11/2031                                       | 1,768,067        | 0.06     | <i>Isla de Man</i>                                                               | 1,633,795        | 0.06     |
| <i>Ghana</i>                                                                            | 22,710,306       | 0.78     | 2,000,000 ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030                        | 1,633,795        | 0.06     |
| 7,500,000 GHANA 0% REGS 07/04/2029                                                      | 3,568,300        | 0.12     | <i>Islas Bermudas</i>                                                            | 11,192,696       | 0.39     |
| 11,700,000 GHANA 0% REGS 07/04/2034                                                     | 5,600,498        | 0.19     | 7,600,000 OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031               | 6,106,308        | 0.21     |
| 4,900,000 GHANA 0% REGS 16/06/2049                                                      | 2,309,801        | 0.08     | 6,600,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 3.25% REGS 15/08/2030 | 5,086,388        | 0.18     |
| 9,200,000 GHANA 8.875% 07/05/2042                                                       | 4,388,788        | 0.15     | <i>Islas Caimán</i>                                                              | 179,401,747      | 6.21     |
| 14,300,000 REPUBLIC OF GHANA 0% REGS 26/03/2051                                         | 6,842,919        | 0.24     | 10,600,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034                | 6,270,241        | 0.22     |
| <i>Guatemala</i>                                                                        | 17,997,636       | 0.62     |                                                                                  |                  |          |
| 4,000,000 REPUBLIC OF GUATEMALA 4.65% REGS 07/10/2041                                   | 2,933,296        | 0.10     |                                                                                  |                  |          |
| 15,400,000 REPUBLIC OF GUATEMALA 7.05% 03/10/2032                                       | 15,064,340       | 0.52     |                                                                                  |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad      |                                                                      | Valor de mercado | % del VL | Cantidad    |                                                                      | Valor de mercado | % del VL |
|---------------|----------------------------------------------------------------------|------------------|----------|-------------|----------------------------------------------------------------------|------------------|----------|
|               |                                                                      | EUR              |          |             |                                                                      | EUR              |          |
| 8,400,000     | BOS FUNDING LTD 4.00% 18/09/2024                                     | 7,797,128        | 0.27     |             | <i>Kenia</i>                                                         | 1,606,684        | 0.06     |
| 11,100,000    | DP WORLD CRESCENT LTD 5.50% 13/09/2033                               | 10,371,185       | 0.36     | 2,300,000   | KENYA 6.30% REGS 23/01/2034                                          | 1,606,684        | 0.06     |
| 8,425,000     | EDO SUKUK LTD 5.662% 03/07/2031                                      | 7,868,364        | 0.27     |             | <i>Libano</i>                                                        | 4,381,269        | 0.15     |
| 12,000,000    | FANTASIA HOLDING 0% 09/01/2023 DEFAULTED                             | 198,125          | 0.01     | 10,479,000  | LEBANESE REPUBLIC 0% REGS 31/12/2049<br>DEFAULTED                    | 694,982          | 0.02     |
| 3,500,000     | FANTASIA HOLDING 0% 31/12/2049 DEFAULTED<br>USD (ISIN XS2181037230)  | 51,908           | 0.00     | 7,670,000   | LEBANESE REPUBLIC 0% 01/01/2025 DEFAULTED                            | 512,550          | 0.02     |
| 38,600,000    | GACI FIRST INVESTMENT 5.00% 29/01/2029                               | 35,527,127       | 1.23     | 5,421,000   | LEBANESE REPUBLIC 0% 03/11/2028 DEFAULTED                            | 354,369          | 0.01     |
| 7,000,000     | GACI FIRST INVESTMENT 5.125% 14/02/2053                              | 5,639,580        | 0.19     | 3,300,000   | LEBANESE REPUBLIC 0% 04/11/2024 DEFAULTED                            | 218,307          | 0.01     |
| 2,400,000     | GACI FIRST INVESTMENT 5.375% 13/10/2122                              | 1,907,437        | 0.07     | 4,500,000   | LEBANESE REPUBLIC 0% 23/03/2027 DEFAULTED                            | 295,549          | 0.01     |
| 12,500,000    | KAISA GROUP HOLDINGS LIMITED VAR<br>23/07/2023 DEFAULTED             | 401,330          | 0.01     | 1,800,000   | LEBANESE REPUBLIC 0% 25/05/2029 DEFAULTED                            | 117,733          | 0.00     |
| 14,500,000    | KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025<br>DEFAULTED              | 442,001          | 0.02     | 4,650,000   | LEBANESE REPUBLIC 0% 31/12/2049                                      | 319,979          | 0.01     |
| 13,000,000    | KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024<br>DEFAULTED              | 406,102          | 0.01     | 7,000,000   | LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED<br>USD (ISIN XS0559237796) | 462,748          | 0.02     |
| 9,500,000     | KSA SUKUK LTD 4.27% REGS 22/05/2029                                  | 8,596,935        | 0.30     | 12,000,000  | LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED<br>USD (ISIN XS0944226637) | 780,854          | 0.03     |
| 22,000,000    | KSA SUKUK LTD 5.25% 04/06/2034                                       | 20,523,686       | 0.71     | 3,500,000   | LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED<br>USD (ISIN XS1052421150) | 228,565          | 0.01     |
| 3,000,000     | LIMA METRO LINE 2 FINANCE LTD 4.35% REGS<br>05/04/2036               | 2,166,409        | 0.07     | 6,000,000   | LEBANON 0% 26/02/2025 DEFAULTED                                      | 395,633          | 0.01     |
| 45,900,000    | QNB FINANCE LTD 1.625% 22/09/2025                                    | 40,806,567       | 1.42     |             | <i>Luxemburgo</i>                                                    | 43,806,326       | 1.51     |
| 7,000,000     | SHARJAH SUKUK PROGRAM LTD 6.092%<br>19/03/2034                       | 6,653,445        | 0.23     | 7,000,000   | CHILE ELECTRICITY LUX MPC SARL 6.01% REGS<br>20/01/2033              | 6,616,021        | 0.23     |
| 13,500,000    | SHIMAO GROUP HOLDINGS LIMITED 0%<br>11/01/2031 DEFAULTED             | 605,626          | 0.02     | 31,500,000  | ISDB TRUST SERVICES NO 2 SARL 4.754%<br>15/05/2029                   | 29,623,960       | 1.02     |
| 13,500,000    | SHIMAO GROUP HOLDINGS LIMITED 0%<br>16/01/2027 DEFAULTED             | 604,745          | 0.02     | 1,728,000   | MHP LUX SA 6.25% REGS 19/09/2029                                     | 1,148,469        | 0.04     |
| 12,000,000    | SUCI SECOND INVESTMENT COMPANY 5.171%<br>05/03/2031                  | 11,065,304       | 0.38     | 4,600,000   | RUMO LUXEMBOURG S.A.R.L 5.25% REGS<br>10/01/2028                     | 4,140,322        | 0.14     |
| 12,000,000    | SUCI SECOND INVESTMENT COMPANY 6.00%<br>25/10/2028                   | 11,498,502       | 0.40     | 4,650,000   | SB CAPITAL SA 0% REGS 29/10/2022                                     | -                | 0.00     |
|               | <i>Islas Virgenes Británicas</i>                                     | 21,422,188       | 0.74     | 2,400,000   | TMS ISSUER SARL 5.78% REGS 23/08/2032                                | 2,277,554        | 0.08     |
| 26,521,000    | SINOPEC GROUP OVERSEAS DEVELOPMENT<br>2018 LTD 2.30% REGS 08/01/2031 | 21,422,188       | 0.74     |             | <i>Macedonia (TFYR)</i>                                              | 6,189,496        | 0.21     |
|               | <i>Israel</i>                                                        | 10,682,043       | 0.37     | 7,100,000   | MACEDONIA (TFYR) 1.625% REGS 10/03/2028                              | 6,189,496        | 0.21     |
| 12,000,000    | STATE OF ISRAEL 5.50% 12/03/2034                                     | 10,682,043       | 0.37     |             | <i>Marruecos</i>                                                     | 2,417,343        | 0.08     |
|               | <i>Jamaica</i>                                                       | 819,981          | 0.03     | 950,000     | KINGDOM OF MOROCCO 6.50% REGS 08/09/2033                             | 914,996          | 0.03     |
| 1,100,000     | TRANSJAMAICAN HIGHWAY LTD 5.75% REGS<br>10/10/2036                   | 819,981          | 0.03     | 2,000,000   | MOROCCO 3.00% REGS 15/12/2032                                        | 1,502,347        | 0.05     |
|               | <i>Jordania</i>                                                      | 12,268,361       | 0.42     |             | <i>México</i>                                                        | 202,154,517      | 6.99     |
| 13,400,000    | HASHEMITE KINGDOM OF JORDAN 7.50% REGS<br>13/01/2029                 | 12,268,361       | 0.42     | 196,000,000 | AMERICA MOVIL SAB DE CV 9.50% 27/01/2031                             | 9,407,524        | 0.32     |
|               | <i>Kazajstán</i>                                                     | 50,556,870       | 1.75     | 11,800,000  | CEMEX SAB DE CV VAR REGS PERPETUAL                                   | 11,775,558       | 0.41     |
| 1,700,000,000 | DEVELOPMENT BANK OF KAZAHKASTAN JSC<br>13.00% 15/04/2027             | 3,348,681        | 0.12     | 800,000     | COMISION FEDERAL DE ELECTRICIDAD 3.348%<br>REGS 09/02/2031           | 615,703          | 0.02     |
| 7,171,000     | DEVELOPMENT BANK OF KAZAHKASTAN JSC<br>5.50% 15/04/2027              | 6,660,148        | 0.23     | 10,053,000  | COMISION FEDERAL DE ELECTRICIDAD 3.875%<br>REGS 26/07/2033           | 7,512,806        | 0.26     |
| 10,000,000    | NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50%<br>REGS 14/04/2033            | 7,604,572        | 0.26     | 8,900,000   | MEXICO 2.125% 25/10/2051                                             | 5,061,163        | 0.17     |
| 23,900,000    | NATIONAL COMPANY KAZMUNAYGAZ JSC 4.75%<br>REGS 19/04/2027            | 21,587,046       | 0.75     | 6,800,000   | MEXICO 3.75% 19/04/2071                                              | 3,822,339        | 0.13     |
| 5,340,000     | NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75%<br>REGS 19/04/2047            | 4,307,675        | 0.15     | 18,900,000  | MEXICO 3.771% 24/05/2061                                             | 10,861,394       | 0.38     |
| 8,200,000     | SAMRUK KAZYNA 2.00% REGS 28/10/2026                                  | 7,048,748        | 0.24     | 2,000,000   | PETROLEOS MEXICANOS PEMEX 10.00%<br>07/02/2033                       | 1,874,616        | 0.06     |
|               |                                                                      |                  |          | 5,000,000   | PETROLEOS MEXICANOS PEMEX 4.75%<br>26/02/2029                        | 4,367,600        | 0.15     |
|               |                                                                      |                  |          | 9,100,000   | PETROLEOS MEXICANOS PEMEX 6.35%<br>12/02/2048                        | 5,399,461        | 0.19     |
|               |                                                                      |                  |          | 5,000,000   | PETROLEOS MEXICANOS PEMEX 6.375%<br>23/01/2045                       | 3,011,057        | 0.10     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad   |                                                    | Valor de mercado | % del VL | Cantidad        |                                                                        | Valor de mercado | % del VL |
|------------|----------------------------------------------------|------------------|----------|-----------------|------------------------------------------------------------------------|------------------|----------|
|            |                                                    | EUR              |          |                 |                                                                        | EUR              |          |
| 2,000,000  | PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027         | 1,792,228        | 0.06     |                 | <i>Países Bajos</i>                                                    | 25,979,363       | 0.90     |
| 22,500,000 | PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035        | 15,951,645       | 0.56     | 18,240,000      | BOI FINANCE BV 7.50% REGS 16/02/2027                                   | 17,266,167       | 0.60     |
| 13,970,000 | PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047         | 8,575,566        | 0.30     | 9,384,253       | NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026                      | 1,902,155        | 0.07     |
| 11,400,000 | PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060         | 7,019,762        | 0.24     | 6,074,000       | NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026                       | 2,410,388        | 0.08     |
| 10,330,000 | PETROLEOS MEXICANOS PEMEX 7.19% REGS 12/09/2024    | 52,151,148       | 1.81     | 5,000,000       | PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049                           | 4,400,653        | 0.15     |
| 2,900,000  | PETROLEOS MEXICANOS PEMEX 7.47% 12/11/2026         | 12,982,555       | 0.45     |                 | <i>Pakistán</i>                                                        | 8,630,544        | 0.30     |
| 7,867,000  | PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050         | 5,301,628        | 0.18     | 11,700,000      | PAKISTAN 7.375% REGS 08/04/2031                                        | 8,630,544        | 0.30     |
| 1,200,000  | UNITED MEXICAN STATES 5.40% 09/02/2028             | 1,117,436        | 0.04     |                 | <i>Panamá</i>                                                          | 43,535,235       | 1.50     |
| 6,400,000  | UNITED MEXICAN STATES 6.338% 04/05/2053            | 5,643,525        | 0.19     | 13,000,000      | PANAMA 2.252% 29/09/2032                                               | 8,747,814        | 0.30     |
| 2,400,000  | UNITED MEXICAN STATES 6.35% 09/02/2035             | 2,260,669        | 0.08     | 27,800,000      | PANAMA 3.362% 30/06/2031                                               | 20,769,006       | 0.72     |
| 5,700,000  | UNITED MEXICAN STATES 7.50% 26/05/2033             | 25,039,634       | 0.87     | 15,842,000      | REPUBLIC OF PANAMA 6.375% 25/07/2033                                   | 14,018,415       | 0.48     |
| 136,770    | UNITED MEXICAN STATES 8.00% 24/05/2035             | 609,500          | 0.02     |                 | <i>Paraguay</i>                                                        | 8,879,620        | 0.31     |
|            | <i>Mongolia</i>                                    | 4,691,796        | 0.16     | 2,200,000       | PARAGUAY 4.95% REGS 28/04/2031                                         | 1,963,794        | 0.07     |
| 4,800,000  | GOVERNMENT OF MONGOLIA 8.65% REGS 19/01/2028       | 4,691,796        | 0.16     | 2,550,000       | REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033                            | 2,064,887        | 0.07     |
|            | <i>Montenegro</i>                                  | 6,885,252        | 0.24     | 1,000,000       | REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033                             | 924,787          | 0.03     |
| 7,340,000  | REPUBLIQUE DU MONTENEGRO 7.25% 12/03/2031          | 6,885,252        | 0.24     | 4,200,000       | REPUBLIC OF PARAGUAY 6.00% 09/02/2036                                  | 3,926,152        | 0.14     |
|            | <i>Mozambique</i>                                  | 5,343,726        | 0.18     |                 | <i>Perú</i>                                                            | 54,125,336       | 1.87     |
| 6,900,000  | MOZAMBIQUE VAR REGS 15/09/2031                     | 5,343,726        | 0.18     | 5,000,000       | PERU 2.78% 01/12/2060                                                  | 2,623,466        | 0.09     |
|            | <i>Namibia</i>                                     | 22,418,055       | 0.77     | 18,000,000      | PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032                            | 12,508,383       | 0.43     |
| 24,386,000 | NAMIBIA 5.25% REGS 29/10/2025                      | 22,418,055       | 0.77     | 10,200,000      | PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047                           | 6,059,376        | 0.21     |
|            | <i>Nigeria</i>                                     | 89,777,917       | 3.10     | 103,000,000     | REPUBLIC OF PERU 7.30% 12/08/2033                                      | 25,778,738       | 0.89     |
| 5,000,000  | ACCESS BANK NIGERIA 6.125% REGS 21/09/2026         | 4,444,367        | 0.15     | 29,200,000      | REPUBLIC OF PERU 7.60% 12/08/2039                                      | 7,155,373        | 0.25     |
| 13,800,000 | AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028  | 11,396,540       | 0.39     |                 | <i>Polonia</i>                                                         | 25,746,519       | 0.89     |
| 4,000,000  | AFRICA FINANCE CORPORATION 3.125% 16/06/2025       | 3,622,375        | 0.13     | 28,024,000      | REPUBLIC OF POLAND 5.125% 18/09/2034                                   | 25,746,519       | 0.89     |
| 15,000,000 | AFRICA FINANCE CORPORATION 3.75% 30/10/2029        | 12,392,862       | 0.43     |                 | <i>Qatar</i>                                                           | 29,593,541       | 1.02     |
| 13,200,000 | FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028 | 10,809,528       | 0.37     | 11,550,000      | QATAR PETROLEUM 3.125% REGS 12/07/2041                                 | 7,996,684        | 0.28     |
| 21,000,000 | FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033 | 16,039,749       | 0.56     | 23,100,000      | STATE OF QATAR 4.75% 29/05/2034                                        | 21,596,857       | 0.74     |
| 10,200,000 | FEDERAL REPUBLIC OF NIGERIA 8.25% REGS 28/09/2051  | 7,302,981        | 0.25     |                 | <i>Reino Unido</i>                                                     | 27,279,864       | 0.94     |
| 6,500,000  | NIGERIA 6.50% REGS 28/11/2027                      | 5,614,229        | 0.19     | 900,000         | BIZ FINANCE PLC 9.75% REGS 22/01/2025                                  | 99,713           | 0.00     |
| 2,400,000  | NIGERIA 7.143% REGS 23/02/2030                     | 1,945,685        | 0.07     | 3,816,000,000   | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036    | 2,315,943        | 0.08     |
| 15,000,000 | NIGERIA 7.625% REGS 21/11/2025                     | 14,037,229       | 0.48     | 180,000,000     | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034    | 3,371,949        | 0.12     |
| 3,000,000  | NIGERIA 7.696% REGS 23/02/2038                     | 2,172,372        | 0.08     | 800,000,000     | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 17/05/2034    | 2,930,007        | 0.10     |
|            | <i>Omán</i>                                        | 21,258,771       | 0.73     | 3,300,000,000   | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/03/2034    | 2,714,329        | 0.09     |
| 10,200,000 | OMAN 4.75% REGS 15/06/2026                         | 9,337,651        | 0.32     | 250,000,000     | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 30/05/2036    | 3,158,139        | 0.11     |
| 6,000,000  | OMAN 6.75% REGS 17/01/2048                         | 5,714,262        | 0.20     | 215,000,000,000 | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.60% 09/12/2025 | 11,938,260       | 0.41     |
| 6,000,000  | OMAN 7.375% REGS 28/10/2032                        | 6,206,858        | 0.21     | 900,000         | VFU FUNDING PLC 6.20% REGS 11/02/2025                                  | 751,524          | 0.03     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Quantidad                                                                                        | Valor de mercado | % del VL | Quantidad                                                                                   | Valor de mercado | % del VL |
|--------------------------------------------------------------------------------------------------|------------------|----------|---------------------------------------------------------------------------------------------|------------------|----------|
|                                                                                                  | EUR              |          |                                                                                             | EUR              |          |
| <i>República Dominicana</i>                                                                      | 56,750,574       | 1.96     | <i>Togo</i>                                                                                 | 6,780,044        | 0.23     |
| 417,950,000 DOMINICAN REPUBLIC 11.25% REGS 15/09/2035                                            | 6,976,820        | 0.24     | 7,600,000 BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027                                    | 6,780,044        | 0.23     |
| 104,000,000 DOMINICAN REPUBLIC 13.625% REGS 03/02/2033                                           | 1,948,400        | 0.07     | <i>Trinidad y Tobago</i>                                                                    | 5,537,803        | 0.19     |
| 23,650,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032                                             | 19,851,436       | 0.68     | 6,000,000 TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031                                          | 5,537,803        | 0.19     |
| 5,000,000 DOMINICAN REPUBLIC 5.50% REGS 27/01/2025                                               | 4,668,999        | 0.16     | <i>Túnez</i>                                                                                | 13,336,770       | 0.46     |
| 5,886,000 DOMINICAN REPUBLIC 5.875% REGS 30/01/2060                                              | 4,685,349        | 0.16     | 6,150,000 CENTRAL BANK OF TUNISIA 5.75% REGS 30/01/2025                                     | 5,480,113        | 0.19     |
| 6,760,000 DOMINICAN REPUBLIC 6.60% 01/06/2036                                                    | 6,296,340        | 0.22     | 3,100,000 CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026                                    | 2,683,887        | 0.09     |
| 3,100,000 DOMINICAN REPUBLIC 6.85% REGS 27/01/2045                                               | 2,863,281        | 0.10     | 6,200,000 CENTRAL BANK OF TUNISIA 8.25% 19/09/2027                                          | 5,172,770        | 0.18     |
| 10,000,000 DOMINICAN REPUBLIC 6.875% REGS 29/01/2026                                             | 9,459,949        | 0.33     | <i>Turquía</i>                                                                              | 143,710,566      | 4.97     |
| <i>Rumanía</i>                                                                                   | 98,747,191       | 3.42     | 12,200,000 ARCELIK A S 8.50% 25/09/2028                                                     | 11,908,475       | 0.41     |
| 5,000,000 ROMANIA 1.375% REGS 02/12/2029                                                         | 4,141,700        | 0.14     | 17,400,000 HAZINE MUSTESARLIGI VARL 8.509% 14/01/2029                                       | 17,173,195       | 0.59     |
| 5,000,000 ROMANIA 2.124% REGS 16/07/2031                                                         | 4,031,250        | 0.14     | 8,000,000 MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% 15/11/2028                      | 7,644,619        | 0.26     |
| 4,100,000 ROMANIA 2.625% REGS 02/12/2040                                                         | 2,671,232        | 0.09     | 6,400,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028                           | 6,418,571        | 0.22     |
| 5,300,000 ROMANIA 2.75% REGS 14/04/2041                                                          | 3,440,813        | 0.12     | 9,600,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025                      | 8,844,003        | 0.31     |
| 7,782,000 ROMANIA 2.875% REGS 13/04/2042                                                         | 5,064,837        | 0.17     | 21,427,000 REPUBLIC OF TURKEY 7.625% 15/05/2034                                             | 20,162,272       | 0.71     |
| 19,100,000 ROMANIA 5.00% REGS 27/09/2026                                                         | 19,529,177       | 0.68     | 12,500,000 REPUBLIC OF TURKEY 9.125% 13/07/2030                                             | 12,728,481       | 0.44     |
| 17,400,000 ROMANIA 5.625% 22/02/2036                                                             | 16,987,446       | 0.59     | 8,200,000 REPUBLIC OF TURKEY 9.375% 14/03/2029                                              | 8,330,986        | 0.29     |
| 24,750,000 ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829810923)                                     | 23,889,442       | 0.83     | 10,000,000 REPUBLIC OF TURKEY 9.375% 19/01/2033                                             | 10,444,880       | 0.36     |
| 19,900,000 ROMANIA 6.625% REGS 17/02/2028                                                        | 18,991,294       | 0.66     | 5,032,000 TURK IHRACAT KR BK 7.50% 06/02/2028                                               | 4,701,041        | 0.16     |
| <i>Rusia</i>                                                                                     | -                | 0.00     | 23,000,000 TURKEY 4.875% 16/04/2043                                                         | 15,211,010       | 0.53     |
| 1,504,500,000 MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/07/2031 | -                | 0.00     | 6,200,000 TURKEY 6.875% 17/03/2036                                                          | 5,479,660        | 0.19     |
| <i>Senegal</i>                                                                                   | 34,766,537       | 1.20     | 2,800,000 TURKIYE VARLIK FONU 8.25% 14/02/2029                                              | 2,659,915        | 0.09     |
| 18,700,000 REPUBLIC OF SENEGAL 7.75% 10/06/2031                                                  | 16,620,361       | 0.57     | 12,883,000 VESTEL ELEKTRONIK SANAYI TICARET 9.75% 15/05/2029                                | 12,003,458       | 0.41     |
| 3,000,000 SENEGAL 4.75% REGS 13/03/2028                                                          | 2,775,420        | 0.10     | <i>Ucrania</i>                                                                              | 22,255,862       | 0.77     |
| 11,800,000 SENEGAL 5.375% REGS 08/06/2037                                                        | 8,618,248        | 0.30     | 8,350,000 NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028       | 2,860,386        | 0.10     |
| 10,000,000 SENEGAL 6.75% REGS 13/03/2048                                                         | 6,752,508        | 0.23     | 27,000,000 UKRAINE VAR REGS 01/08/2041                                                      | 12,387,125       | 0.42     |
| <i>Serbia</i>                                                                                    | 27,895,881       | 0.96     | 20,000,000 UKRAINE 0% REGS 21/05/2031                                                       | 5,384,651        | 0.19     |
| 3,000,000 REPUBLIC OF SERBIA 1.00% REGS 23/09/2028                                               | 2,553,510        | 0.09     | 6,025,000 UKRAINE 0% REGS 25/09/2034                                                        | 1,623,700        | 0.06     |
| 10,000,000 REPUBLIC OF SERBIA 1.65% REGS 03/03/2033                                              | 7,500,100        | 0.26     | <i>Uruguay</i>                                                                              | 19,983,663       | 0.69     |
| 11,287,000 REPUBLIC OF SERBIA 6.00% 12/06/2034                                                   | 10,372,245       | 0.35     | 646,600,000 EASTERN REPUBLIC OF URUGUAY 9.75% 20/07/2033                                    | 15,355,345       | 0.53     |
| 10,000,000 SERBIA 2.125% REGS 01/12/2030                                                         | 7,470,026        | 0.26     | 5,000,000 URUGUAY 4.375% 27/10/2027                                                         | 4,628,318        | 0.16     |
| <i>Sri Lanka</i>                                                                                 | 28,157,656       | 0.97     | <i>Uzbekistán</i>                                                                           | 45,026,127       | 1.55     |
| 27,700,000 SRI LANKA 0% REGS 11/05/2027 DEFAULTED                                                | 15,207,539       | 0.53     | 6,567,000 REPUBLIC OF UZBEKISTAN 5.375% 29/05/2027                                          | 6,560,367        | 0.23     |
| 3,500,000 SRI LANKA 0% REGS 14/03/2029 DEFAULTED                                                 | 1,929,727        | 0.07     | 15,146,000 REPUBLIC OF UZBEKISTAN 6.90% 28/02/2032                                          | 13,771,661       | 0.47     |
| 9,850,000 SRI LANKA 0% REGS 18/04/2023 DEFAULTED                                                 | 5,275,207        | 0.18     | 6,890,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024 | 6,340,021        | 0.22     |
| 5,500,000 SRI LANKA 0% REGS 18/04/2028 DEFAULTED                                                 | 3,029,811        | 0.10     | 160,000,000 UZBEKISTAN INTL BOND 16.625% 29/05/2027                                         | 11,947,916       | 0.40     |
| 1,000,000 SRI LANKA 0% REGS 18/07/2026 DEFAULTED                                                 | 551,173          | 0.02     | 5,500,000 UZBEKISTAN 3.70% REGS 25/11/2030                                                  | 4,228,649        | 0.15     |
| 4,000,000 SRI LANKA 0% REGS 28/03/2030 DEFAULTED                                                 | 2,164,199        | 0.07     | 2,500,000 UZBEKISTAN 5.375% REGS 20/02/2029                                                 | 2,177,513        | 0.08     |
| <i>Sudáfrica</i>                                                                                 | 25,720,643       | 0.89     |                                                                                             |                  |          |
| 2,000,000 SOUTH AFRICA 5.00% 12/10/2046                                                          | 1,318,162        | 0.05     |                                                                                             |                  |          |
| 6,000,000 SOUTH AFRICA 5.75% 30/09/2049                                                          | 4,238,880        | 0.15     |                                                                                             |                  |          |
| 150,000,000 SOUTH AFRICA 6.25% 31/03/2036                                                        | 5,117,666        | 0.18     |                                                                                             |                  |          |
| 16,200,000 TRANSNET SOC LTD 8.25% REGS 06/02/2028                                                | 15,045,935       | 0.51     |                                                                                             |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad    |                                                                                      | Valor de mercado     | % del VL     |
|-------------|--------------------------------------------------------------------------------------|----------------------|--------------|
|             |                                                                                      | EUR                  |              |
|             | <i>Venezuela</i>                                                                     | 20,974,158           | 0.72         |
| 96,000,000  | PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED                         | 10,786,397           | 0.37         |
| 4,400,000   | PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAV70) | 1,573,346            | 0.05         |
| 5,800,000   | PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED                              | 652,652              | 0.02         |
| 47,000,000  | REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP17625AA59)                | 7,205,570            | 0.25         |
| 5,000,000   | VENEZUELA 0% 21/04/2025 DEFAULTED                                                    | 756,193              | 0.03         |
|             | <i>Zambia</i>                                                                        | 6,150,223            | 0.21         |
| 5,198,988   | REPUBLIC OF ZAMBIA VAR 30/06/2033                                                    | 4,274,157            | 0.15         |
| 4,128,608   | REPUBLIC OF ZAMBIA 0.50% 31/12/2053                                                  | 1,876,066            | 0.06         |
|             | <b>Acción/Participaciones de OICVM/OIC</b>                                           | <b>280,821,506</b>   | <b>9.70</b>  |
|             | <b>Acción/Participaciones en fondos de inversión</b>                                 | <b>280,821,506</b>   | <b>9.70</b>  |
|             | <i>Luxemburgo</i>                                                                    | 280,821,506          | 9.70         |
| 8,477       | AMUNDI FUNDS ASIA INCOME ESG BOND Z USD (C)                                          | 8,234,565            | 0.28         |
| 10,000      | AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD                                          | 9,830,278            | 0.34         |
| 6,600       | AMUNDI FUNDS EMERGING MARKET HARD CURRENCY Z EUR C                                   | 7,469,352            | 0.26         |
| 47,105      | AMUNDI FUNDS EMERGING MARKETS GREEN BOND Z EUR HGD C                                 | 38,775,941           | 1.34         |
| 26,208      | AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - O USD (C)                        | 24,044,602           | 0.83         |
| 82,907      | AMUNDI FUNDS SICAV EMERGING MARKETS CORPORATE BOND Z USD (C)                         | 80,174,753           | 2.78         |
| 10,669      | AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND Z NON DISTRIBUTING (C)              | 10,267,525           | 0.35         |
| 14,423      | AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND I USD CAP                    | 16,623,963           | 0.57         |
| 2,200       | AMUNDI PLANET II CLASS SENIOR USD.                                                   | 20,803,266           | 0.72         |
| 4,174       | AMUNDI PLANET SICAV SIF EMERGING GREEN ONE                                           | 40,392,771           | 1.39         |
| 10,357      | AMUNDI SF SBI FM INDIA BOND H USD C NON DISTRIBUTING NON HE                          | 9,763,202            | 0.34         |
| 15,000      | AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)                                        | 14,441,288           | 0.50         |
|             | <b>Instrumentos del mercado monetario</b>                                            | <b>29,742,332</b>    | <b>1.03</b>  |
|             | <i>Egipto</i>                                                                        | 29,742,332           | 1.03         |
| 250,000,000 | EGYPT 0% 10/09/2024                                                                  | 4,625,876            | 0.16         |
| 900,000,000 | EGYPT 0% 17/12/2024                                                                  | 15,615,488           | 0.54         |
| 550,000,000 | EGYPT 0% 24/12/2024                                                                  | 9,500,968            | 0.33         |
|             | <b>Total cartera de títulos</b>                                                      | <b>2,673,520,029</b> | <b>92.33</b> |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                                                                           | Valor de mercado                                                                       | % del VL        | Cantidad   | Valor de mercado                                                     | % del VL        |
|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------|------------|----------------------------------------------------------------------|-----------------|
|                                                                                                                    | EUR                                                                                    |                 |            | EUR                                                                  |                 |
| Posiciones a largo plazo                                                                                           | 3,249,019,945                                                                          | 90.26           | 8,000,000  | PAMPA ENERGIA SA 7.50% REGS 24/01/2027                               | 7,236,912 0.20  |
| Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado | 2,998,798,858                                                                          | 83.31           | 15,000,000 | PAMPA ENERGIA SA 9.125% REGS 15/04/2029                              | 14,070,819 0.39 |
| Acciones                                                                                                           | 11,662,341                                                                             | 0.33            | 5,338,027  | PROVINCIA DE LA RIOJA VAR REGS 24/02/2028                            | 2,753,859 0.08  |
| Alemania                                                                                                           | 2,631,318                                                                              | 0.07            | 12,950,000 | YPF SOCIEDAD ANONIMA VAR REGS 30/06/2029                             | 12,035,918 0.33 |
| 185,500                                                                                                            | COMMERZBANK                                                                            | 2,631,318 0.07  | 17,700,000 | YPF SOCIEDAD ANONIMA 6.95% REGS 21/07/2027                           | 14,957,677 0.42 |
| Canadá                                                                                                             | 664,876                                                                                | 0.02            | 31,350,000 | YPF SOCIEDAD ANONIMA 8.50% REGS 27/06/2029                           | 27,222,067 0.76 |
| 41,330                                                                                                             | FRONTERA ENERGY                                                                        | 229,450 0.01    | 10,000,000 | YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025                           | 9,204,572 0.26  |
| 78,642                                                                                                             | FRONTERA ENERGY CORPORATION                                                            | 435,426 0.01    | 9,150,000  | YPF SOCIEDAD ANONIMA 9.50% 17/01/2031                                | 8,680,526 0.24  |
| Chipre                                                                                                             | -                                                                                      | 0.00            | Austria    |                                                                      | 4,056,870 0.11  |
| 4,008,371                                                                                                          | XXI CENTURY INVESTMENTS                                                                | - 0.00          | 5,000,000  | SUZANO AUSTRIA GMBH 3.75% 15/01/2031                                 | 4,056,870 0.11  |
| Kazajstán                                                                                                          | 2,526,491                                                                              | 0.07            | Bahamas    |                                                                      | 15,251,859 0.42 |
| 442,418                                                                                                            | FORTEBANK JSC GDR 500 SHS                                                              | 2,526,491 0.07  | 17,000,000 | COMMONWEALTH OF BAHAMAS 9.00% REGS 16/06/2029                        | 15,251,859 0.42 |
| Luxemburgo                                                                                                         | 4,620,431                                                                              | 0.13            | Baréin     |                                                                      | 38,501,177 1.07 |
| 376,796,750                                                                                                        | ATENTO ORDINARY (ISIN XX1234ATENTO new issue from CA)                                  | 35 0.00         | 27,370,000 | GOLDEN BELT 1 SUKUK COMPANY 0% PERPETUAL DEFAULTED                   | 1,915,325 0.05  |
| 4,951,912                                                                                                          | ATENTO PREFERRED (ISIN XX5678ATENTO new issue from CA)                                 | 4,620,396 0.13  | 26,200,000 | OIL GAS HOLDING 7.50% REGS 25/10/2027                                | 24,929,053 0.69 |
| 5,264                                                                                                              | FORESEA HOLDING SA USD (ISIN USL269151134)                                             | - 0.00          | 1,000,000  | OIL GAS HOLDING 7.625% REGS 07/11/2024                               | 936,319 0.03    |
| 47,377                                                                                                             | FORESEA HOLDING SA USD (ISIN USL269151217)                                             | - 0.00          | 10,755,000 | OIL GAS HOLDING 8.375% REGS 07/11/2028                               | 10,720,480 0.30 |
| Países Bajos                                                                                                       | 1,015,753                                                                              | 0.03            | Brasil     |                                                                      | 85,869,924 2.39 |
| 11,385                                                                                                             | LYONDELLBASELL                                                                         | 1,015,753 0.03  | 6,500,000  | BANCO CRUZEIRO DO SUL SA 0% REGS PERPETUAL DEFAULTED                 | 12,008 0.00     |
| Reino Unido                                                                                                        | 203,472                                                                                | 0.01            | 2,550,000  | BANCO CRUZEIRO DO SUL SA 0% REGS 31/12/2049                          | 2 0.00          |
| 3,859,370                                                                                                          | NOSTRUM OIL AND GAS PLC                                                                | 203,472 0.01    | 25,000,000 | FEDERATIVE REPUBLIC OF BRAZIL 6.00% 20/10/2033                       | 22,559,366 0.63 |
| Rusia                                                                                                              | -                                                                                      | 0.00            | 20,511,000 | FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032                      | 18,670,321 0.52 |
| 65,989                                                                                                             | OIL COMPANY LUKOIL ADR 1 SH                                                            | - 0.00          | 20,000,000 | FEDERATIVE REPUBLIC OF BRAZIL 7.125% 13/05/2054                      | 18,107,768 0.50 |
| Bonos                                                                                                              | 2,987,136,517                                                                          | 82.98           | 6,600,000  | LIGHT SERVICES DE ELECTRICIDADE SA 0% REGS 18/06/2026                | 3,045,638 0.08  |
| Angola                                                                                                             | 65,930,307                                                                             | 1.83            | 27,000,000 | SAMARCO MINERACAO SA VAR 30/06/2031                                  | 23,474,821 0.66 |
| 5,000,000                                                                                                          | ANGOLA 8.00% REGS 26/11/2029                                                           | 4,197,247 0.12  | Canadá     |                                                                      | 30,363,499 0.84 |
| 34,900,000                                                                                                         | ANGOLA 8.25% REGS 09/05/2028                                                           | 30,624,079 0.85 | 20,000,000 | FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031                    | 18,642,967 0.51 |
| 14,500,000                                                                                                         | ANGOLA 9.50% REGS 12/11/2025                                                           | 13,746,825 0.38 | 12,000,000 | FIRST QUANTUM MINERALS LTD 9.375% 01/03/2029 USD (ISIN USC3535CAQ18) | 11,720,532 0.33 |
| 21,000,000                                                                                                         | REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032                                               | 17,362,156 0.48 | Chile      |                                                                      | 31,276,134 0.87 |
| Arabia Saudi                                                                                                       | 82,636,966                                                                             | 2.30            | 9,000,000  | ALFA DESARROLLO SPA 4.55% REGS 27/09/2051                            | 6,281,166 0.17  |
| 80,000,000                                                                                                         | KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055                                          | 52,660,042 1.47 | 4,280,000  | INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032                    | 3,440,333 0.10  |
| 32,720,000                                                                                                         | KINGDOM OF SAUDI ARABIA 5.00% 16/01/2034                                               | 29,976,924 0.83 | 811,494    | NOVA AUSTRAL SA VAR 26/11/2026 DEFAULTED                             | 18,929 0.00     |
| Argentina                                                                                                          | 172,528,068                                                                            | 4.79            | 1,604,102  | NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0010795602)               | 73,339 0.00     |
| 121,975,050                                                                                                        | ARGENTINA VAR 09/07/2030                                                               | 64,068,910 1.77 | 48,690     | NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0013081299)               | - 0.00          |
| 10,000,000                                                                                                         | ARGENTINA VAR 09/07/2035 USD                                                           | 3,922,930 0.11  | 84,163     | NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0013081307)               | - 0.00          |
| 408,343                                                                                                            | ARGENTINA VAR 15/12/2035                                                               | 11,748 0.00     | 7,755      | NOVA AUSTRAL SA 0% 01/01/2099                                        | - 0.00          |
| 29,350,000                                                                                                         | ARGENTINA 0% 15/12/2035                                                                | 2,134 0.00      | 48,690     | NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0012931767)                | - 0.00          |
| 7,000,000                                                                                                          | ARGENTINA 1.00% 09/07/2029                                                             | 3,740,910 0.10  |            |                                                                      |                 |
| 20,454,625                                                                                                         | COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA VAR REGS 25/07/2027 | 4,505,075 0.13  |            |                                                                      |                 |
| 6,046,106                                                                                                          | INDUSTRIAS METALURGICAS PESCARMONA SAIC Y F IMPSA 1.50% REGS 30/12/2036                | 114,011 0.00    |            |                                                                      |                 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                                    | Valor de mercado | % del VL | Cantidad                                                             | Valor de mercado | % del VL |
|-----------------------------------------------------------------------------|------------------|----------|----------------------------------------------------------------------|------------------|----------|
|                                                                             | EUR              |          |                                                                      | EUR              |          |
| 100,996 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0012931775)               | -                | 0.00     | <i>Estados Unidos de América</i>                                     | 102,870,385      | 2.86     |
| 79,167 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0013250522)                | 70,587           | 0.00     | 4,200,000 AZUL SECURED FINANCE LLP 10.875% REGS 28/05/2030           | 3,241,103        | 0.09     |
| 84,163 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0013250530)                | -                | 0.00     | 2,100,000 KOSMOS ENERGY LTD 7.50% REGS 01/03/2028                    | 1,871,513        | 0.05     |
| 22,000,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% 07/11/2033 | 21,391,780       | 0.60     | 23,690,000 KOSMOS ENERGY LTD 7.75% REGS 01/05/2027                   | 21,612,442       | 0.60     |
| <i>Chipre</i>                                                               | 4                | 0.00     | 20,000,000 SASOL FIANCNING USA LLC 6.50% 27/09/2028                  | 17,806,018       | 0.49     |
| 4,700,000 PBB LPN ISSUANCE LTD 0% 31/12/2049 DEFAULTED                      | 4                | 0.00     | 9,200,000 SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029              | 8,715,857        | 0.24     |
| <i>Colombia</i>                                                             | 69,997,977       | 1.94     | 4,400,000 STILLWATER MINING CO 4.50% REGS 16/11/2029                 | 3,350,117        | 0.09     |
| 100,000 COLOMBIA 3.875% 25/04/2027                                          | 87,932           | 0.00     | 50,000,000 UNITED STATES OF AMERICA 1.75% 15/01/2034                 | 46,273,335       | 1.30     |
| 26,000,000 COLOMBIA 4.125% 15/05/2051                                       | 14,538,894       | 0.41     | <i>Francia</i>                                                       | 16,130,544       | 0.45     |
| 12,000,000 COLOMBIA 4.50% 15/03/2029                                        | 10,219,510       | 0.28     | 10,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357) | 7,501,376        | 0.21     |
| 12,000,000 COLOMBIA 5.00% 15/06/2045                                        | 7,882,771        | 0.22     | 9,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAE63)  | 8,629,168        | 0.24     |
| 10,000,000 EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.375% REGS 15/02/2031     | 7,702,076        | 0.21     | <i>Gabón</i>                                                         | 4,288,948        | 0.12     |
| 8,654,000 FIDEICOMISO PA PACIFICO 8.25% REGS 15/01/2035                     | 6,844,316        | 0.19     | 4,999,000 GABON 6.95% REGS 16/06/2025                                | 4,288,948        | 0.12     |
| 1,778,000 OLEODUCTO CENTRAL SA 4.00% REGS 14/07/2027                        | 1,538,661        | 0.04     | <i>Ghana</i>                                                         | 28,162,349       | 0.78     |
| 600,000 PROMIGAS SA ESP GASES DEL PACIFICO SAC 3.75% REGS 16/10/2029        | 508,899          | 0.01     | 9,000,000 GHANA 0% REGS 26/03/2032                                   | 4,318,572        | 0.12     |
| 20,400,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035                            | 19,592,756       | 0.55     | 37,700,000 GHANA 10.75% REGS 14/10/2030                              | 23,843,777       | 0.66     |
| 1,100,000 REPUBLIC OF COLOMBIA 8.75% 14/11/2053                             | 1,082,162        | 0.03     | <i>Guatemala</i>                                                     | 28,938,588       | 0.80     |
| <i>Corea del Sur</i>                                                        | 32,697,131       | 0.91     | 4,600,000 GUATEMALA 6.125% REGS 01/06/2050                           | 3,892,199        | 0.11     |
| 19,000,000 LG ENERGY SOLUTION LTD 5.75% REGS 25/09/2028                     | 17,946,956       | 0.50     | 16,000,000 REPUBLIC OF GUATEMALA 5.25% REGS 10/08/2029               | 14,364,693       | 0.39     |
| 15,000,000 SK HYNIX INC 6.50% REGS 17/01/2033                               | 14,750,175       | 0.41     | 11,400,000 REPUBLIC OF GUATEMALA 6.60% REGS 13/06/2036               | 10,681,696       | 0.30     |
| <i>Ecuador</i>                                                              | 39,544,819       | 1.10     | <i>Hungría</i>                                                       | 127,822,129      | 3.55     |
| 40,000,000 ECUADOR VAR REGS 31/07/2030                                      | 23,681,642       | 0.66     | 6,200,000 HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029          | 6,523,888        | 0.18     |
| 34,000,000 ECUADOR VAR REGS 31/07/2035                                      | 15,863,177       | 0.44     | 6,620,000 HUNGARIAN EXPORT IMPORT BANK PLC 6.125% REGS 04/12/2027    | 6,206,339        | 0.17     |
| <i>Egipto</i>                                                               | 66,850,638       | 1.86     | 8,000,000 HUNGARY 7.625% 29/03/2041                                  | 8,530,348        | 0.24     |
| 7,000,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 2.634% REGS 17/05/2026     | 6,128,388        | 0.17     | 8,000,000 MVM ENERGETIKA ZRT 6.50% 13/03/2031                        | 7,495,106        | 0.21     |
| 13,350,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031    | 10,649,482       | 0.30     | 28,090,000 OTP BANK PLC VAR 05/10/2027                               | 28,847,025       | 0.80     |
| 16,300,000 ARAB REPUBLIC OF EGYPT 5.80% REGS 30/09/2027                     | 13,719,680       | 0.38     | 21,600,000 REPUBLIC OF HUNGARY 5.25% REGS 16/06/2029                 | 19,812,949       | 0.55     |
| 11,560,000 EGYPT 5.875% REGS 16/02/2031                                     | 8,381,445        | 0.23     | 5,000,000 REPUBLIC OF HUNGARY 5.375% 12/09/2033                      | 5,197,800        | 0.14     |
| 10,400,000 EGYPT 7.053% REGS 15/01/2032                                     | 7,767,177        | 0.22     | 28,100,000 REPUBLIC OF HUNGARY 5.50% REGS 16/06/2034                 | 25,467,895       | 0.71     |
| 29,200,000 EGYPT 8.50% REGS 31/01/2047                                      | 20,204,466       | 0.56     | 22,000,000 REPUBLIC OF HUNGARY 5.50% 26/03/2036                      | 19,740,779       | 0.55     |
| <i>El Salvador</i>                                                          | 19,376,332       | 0.54     | <i>India</i>                                                         | 6,728,646        | 0.19     |
| 6,114,000 EL SALVADOR 6.375% REGS 18/01/2027                                | 5,083,790        | 0.14     | 7,190,000 DELHI INTERNATIONAL AIRPORT PTE LTD 6.45% REGS 04/06/2029  | 6,728,646        | 0.19     |
| 13,000,000 EL SALVADOR 7.125% REGS 20/01/2050                               | 7,725,402        | 0.22     | <i>Indonesia</i>                                                     | 80,632,086       | 2.24     |
| 6,200,000 EL SALVADOR 7.625% REGS 01/02/2041                                | 3,918,134        | 0.11     | 10,000,000 PT FREEPORT INDONESIA 4.763% REGS 14/04/2027              | 9,144,203        | 0.25     |
| 3,200,000 EL SALVADOR 8.625% REGS 28/02/2029                                | 2,649,006        | 0.07     | 26,965,000 PT FREEPORT INDONESIA 5.315% REGS 14/04/2032              | 24,321,462       | 0.68     |
| <i>Emiratos Árabes Unidos</i>                                               | 30,010,900       | 0.83     | 10,800,000 PT FREEPORT INDONESIA 6.20% REGS 14/04/2052               | 9,778,094        | 0.27     |
| 4,600,000 MDGH GMTN RSC LTD 3.375% 28/03/2032                               | 3,840,007        | 0.11     | 6,000,000 PT PERTAMINA 4.15% REGS 25/02/2060                         | 4,083,583        | 0.11     |
| 29,800,000 MDGH GMTN RSC LTD 4.375% REGS 22/11/2033                         | 26,170,893       | 0.72     | 24,000,000 PT PERTAMINA 4.70% REGS 30/07/2049                        | 18,645,318       | 0.52     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad   |                                                                  | Valor de mercado | % del VL | Cantidad    |                                                                   | Valor de mercado | % del VL |
|------------|------------------------------------------------------------------|------------------|----------|-------------|-------------------------------------------------------------------|------------------|----------|
|            |                                                                  | EUR              |          |             |                                                                   | EUR              |          |
| 6,000,000  | PT PERTAMINA 5.625% REGS 20/05/2043                              | 5,358,376        | 0.15     | 44,200,000  | KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024 DEFAULTED              | 1,380,747        | 0.04     |
| 10,000,000 | PT PERTAMINA 6.00% REGS 03/05/2042                               | 9,301,050        | 0.26     | 5,600,000   | KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049                        | 180,893          | 0.01     |
|            | <i>Irlanda</i>                                                   | 33,672,669       | 0.94     | 8,000,000   | LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036               | 5,777,092        | 0.16     |
| 2,387,000  | ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026               | 1,885,791        | 0.05     | 13,771,000  | LIMA METRO LINE 2 FINANCE LTD 5.875% REGS 05/07/2034              | 5,441,400        | 0.15     |
| 10,200,000 | ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN XS2815876920)         | 9,513,624        | 0.26     | 8,214,894   | MIE HOLDINGS CORP 0% 31/12/2024                                   | 314,262          | 0.01     |
| 24,000,000 | STEAS FUNDING 1 DAC 7.23% 17/03/2026                             | 22,273,254       | 0.63     | 12,780,000  | RUTAS 2 AND 7 FINACNE LTD 0% REGS 30/09/2036                      | 6,829,215        | 0.19     |
|            | <i>Isla de Jersey</i>                                            | 14,586,217       | 0.41     | 16,000,000  | SANDS CHINA LTD VAR 08/08/2028                                    | 14,626,844       | 0.41     |
| 12,620,000 | GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040       | 8,638,931        | 0.24     | 21,017,000  | SAUDI ELECTRICITY SUKUK PROGRAMME COMPANY 5.194% 13/02/2034       | 19,592,139       | 0.54     |
| 7,800,000  | WEST CHINA CEMENT 4.95% 08/07/2026                               | 5,947,286        | 0.17     | 13,100,000  | SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049                       | 593,427          | 0.02     |
|            | <i>Isla de Man</i>                                               | 18,886,672       | 0.52     | 27,818,000  | SUCI SECOND INVESTMENT COMPANY 5.171% 05/03/2031                  | 25,651,220       | 0.71     |
| 23,120,000 | ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030                  | 18,886,672       | 0.52     | 10,200,000  | SUCI SECOND INVESTMENT COMPANY 6.00% 25/10/2028                   | 9,773,727        | 0.27     |
|            | <i>Islas Bermudas</i>                                            | 5,008,896        | 0.14     | 23,000,000  | TARQUIN LTD 0% 17/03/2026                                         | 21               | 0.00     |
| 1,600,000  | AFRICAN MINERALS LTD 0% 31/12/2049 DEFAULTED                     | 9,226            | 0.00     |             | <i>Islas Virgenes Británicas</i>                                  | 27,741,591       | 0.77     |
| 5,154,000  | GCX LTD 0% 31/12/2049 DEFAULTED                                  | 2,524,702        | 0.07     | 2,000,000   | ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1298407229)        | 186,611          | 0.01     |
| 2,570,000  | GEOPARK LTD 5.50% REGS 17/01/2027                                | 2,179,446        | 0.06     | 4,000,000   | HUARONG FINANCE II CO LTD 4.875% 22/11/2026                       | 3,592,069        | 0.10     |
| 15,867,843 | RUSSIAN STANDARD LTD 0% REGS 31/12/2049 DEFAULTED                | 295,519          | 0.01     | 77,519      | PREMIUM FOODS BRAZIL INC 0% 31/12/2049 DEFAULTED                  | -                | 0.00     |
| 3,000,000  | ZHIDAO INTERNATIONAL HOLDONGS 0% 31/12/2049 DEFAULTED            | 3                | 0.00     | 27,500,000  | TELEGRAM GROUP INC 7.00% 22/03/2026                               | 23,962,911       | 0.66     |
|            | <i>Islas Caimán</i>                                              | 199,398,383      | 5.53     |             | <i>Jamaica</i>                                                    | 2,527,032        | 0.07     |
| 32,400,000 | BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034           | 19,165,641       | 0.53     | 3,390,000   | TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036                   | 2,527,032        | 0.07     |
| 5,000,000  | CENTRAL CHN REAL ESTATE LTD 0% 24/05/2024                        | 139,911          | 0.00     |             | <i>Kazajstán</i>                                                  | 63,476,276       | 1.76     |
| 2,400,000  | CENTRAL CHN REAL ESTATE LTD 0% 27/08/2025 DEFAULTED              | 68,591           | 0.00     | 18,000,000  | NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033            | 13,688,230       | 0.38     |
| 11,160,000 | CT TRUST 5.125% REGS 03/02/2032                                  | 9,191,342        | 0.26     | 3,000,000   | NATIONAL COMPANY KAZMUNAYGAZ JSC 4.75% REGS 19/04/2027            | 2,709,671        | 0.08     |
| 36,800,000 | DP WORLD CRESCENT LTD 5.50% 13/09/2033                           | 34,383,750       | 0.96     | 8,400,000   | NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% REGS 24/04/2030           | 7,635,437        | 0.21     |
| 23,300,000 | DP WORLD SUKUK LTD VAR PERPETUAL                                 | 21,593,399       | 0.60     | 19,000,000  | NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% REGS 19/04/2047            | 15,326,933       | 0.43     |
| 17,080,000 | FANTASIA HOLDING 0% 09/01/2023 DEFAULTED                         | 281,997          | 0.01     | 18,700,000  | NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% REGS 24/10/2048           | 16,300,537       | 0.44     |
| 5,192,000  | FANTASIA HOLDING 0% 18/10/2022                                   | 85,528           | 0.00     | 8,600,000   | REPUBLIC OF KAZAKHSTAN 4.875% REGS 14/10/2044                     | 7,815,468        | 0.22     |
| 20,758,000 | FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230) | 307,859          | 0.01     |             | <i>Kenia</i>                                                      | 25,987,826       | 0.72     |
| 6,400,000  | FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2210790783) | 101,218          | 0.00     | 9,900,000   | EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.125% 30/06/2028 | 8,188,526        | 0.23     |
| 5,800,000  | FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2245488262) | 94,976           | 0.00     | 20,000,000  | KENYA 7.00% REGS 22/05/2027                                       | 17,799,300       | 0.49     |
| 6,800,000  | FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1924249680)           | 108,242          | 0.00     |             | <i>Libano</i>                                                     | 8,362,698        | 0.23     |
| 9,000,000  | GACI FIRST INVESTMENT 4.875% 14/02/2035                          | 7,931,924        | 0.22     | 105,700,000 | LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED                         | 6,922,400        | 0.19     |
| 5,000,000  | GACI FIRST INVESTMENT 5.375% 13/10/2122                          | 3,973,828        | 0.11     | 13,000,000  | LEBANESE REPUBLIC 0% 25/05/2029 DEFAULTED                         | 850,292          | 0.02     |
| 10,000,000 | IHS HOLDING LIMITED 6.25% REGS 29/11/2028                        | 8,350,082        | 0.23     | 8,420,000   | LEBANESE REPUBLIC 0% 27/11/2026 DEFAULTED                         | 550,963          | 0.02     |
| 33,900,000 | KAISA GROUP HOLDINGS LIMITED VAR 23/07/2023 DEFAULTED            | 1,088,406        | 0.03     | 600,000     | LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0944226637) | 39,043           | 0.00     |
| 4,850,000  | KAISA GROUP HOLDINGS LIMITED 0% REGS 22/10/2022                  | 152,865          | 0.00     |             |                                                                   |                  |          |
| 43,500,000 | KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED             | 1,326,004        | 0.04     |             |                                                                   |                  |          |
| 28,100,000 | KAISA GROUP HOLDINGS LIMITED 0% 30/06/2022                       | 891,833          | 0.02     |             |                                                                   |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                       | Valor de mercado | % del VL | Cantidad                                                          | Valor de mercado | % del VL |
|--------------------------------------------------------------------------------|------------------|----------|-------------------------------------------------------------------|------------------|----------|
|                                                                                | EUR              |          |                                                                   | EUR              |          |
| <i>Luxemburgo</i>                                                              | 56,776,020       | 1.58     | 1,200,000 TRUST F/1401 6.95% REGS 30/01/2044                      | 982,684          | 0.03     |
| 7,500,000 AEGEA FINANCE SARL 6.75% REGS 20/05/2029                             | 6,801,540        | 0.19     | 11,320,000 TRUST F/1401 7.375% 13/02/2034                         | 10,435,947       | 0.29     |
| 9,800,000 AEGEA FINANCE SARL 9.00% 20/01/2031                                  | 9,489,381        | 0.26     | 19,000,000 UNITED MEXICAN STATES 3.50% 12/02/2034                 | 14,479,179       | 0.40     |
| 13,200,000 AQUARIEUS INVESTMENTS LUXEMBOURG SA 0% 29/12/2049 DEFAULTED         | 5                | 0.00     | 33,800,000 UNITED MEXICAN STATES 4.28% 14/08/2041                 | 24,515,762       | 0.68     |
| 1,616,775 ATENTO LUXCO 1 SA 20.00% REGS 17/02/2025 USD (ISIN XS2654171839)     | 1,508,537        | 0.04     | 18,400,000 UNITED MEXICAN STATES 6.00% 07/05/2036                 | 16,778,637       | 0.47     |
| 19,000,000 CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033                | 17,957,770       | 0.50     | <i>Mongolia</i>                                                   | 1,637,156        | 0.05     |
| 373,082 CONSTELLATION OIL SERVICES HOLDING SA 0.50% 31/12/2050                 | -                | 0.00     | 1,800,000 MONGOLIA 5.125% REGS 07/04/2026                         | 1,637,156        | 0.05     |
| 28,960,000 ECUADOR SOCIAL BOND SARL 0% REGS 30/01/2035                         | 4,681,039        | 0.13     | <i>Montenegro</i>                                                 | 8,442,407        | 0.23     |
| 3,260,000 ECUADOR SOCIAL BOND SARL 0% 144A 30/01/2035                          | 526,940          | 0.01     | 9,000,000 REPUBLIQUE DU MONTENEGRO 7.25% 12/03/2031               | 8,442,407        | 0.23     |
| 306,025 FORESEA HOLDING SA 7.50% REGS 15/06/2030                               | 266,401          | 0.01     | <i>Nigeria</i>                                                    | 16,127,916       | 0.45     |
| 6,406,241 GOL FINANCE SA VAR 29/01/2025                                        | 6,475,160        | 0.18     | 9,200,000 ACCESS BANK NIGERIA 6.125% REGS 21/09/2026              | 8,177,635        | 0.23     |
| 4,795,000 IIB LUXEMBOURG SA 0% 05/07/2049 DEFAULTED                            | 4,387            | 0.00     | 1,800,000 TNOG OIL AND GAS LTD 0% 17/05/2032                      | 1,595,521        | 0.04     |
| 4,000,000 IIB LUXEMBOURG SA 0% 31/12/2049 DEFAULTED                            | 3,415            | 0.00     | 12,383,117 TNOG OIL AND GAS LTD 10.00% 12/01/2028                 | 6,354,760        | 0.18     |
| 7,500,000 METALCORP GROUP SA 0% 28/06/2026                                     | 186,900          | 0.01     | <i>Países Bajos</i>                                               | 57,249,470       | 1.59     |
| 3,656,000 NEXA RESSOURCES SA 6.75% 09/04/2034                                  | 3,455,862        | 0.10     | 20,210,000 BOI FINANCE BV 7.50% REGS 16/02/2027                   | 19,130,987       | 0.53     |
| 4,610,000 TMS ISSUER SARL 5.78% REGS 23/08/2032                                | 4,374,801        | 0.12     | 15,830,000 BRASKEM NETHERLANDS FINANCE BV 7.25% REGS 13/02/2033   | 13,920,947       | 0.39     |
| 1,300,000 TUPY OVERSEAS SA 4.50% REGS 16/02/2031                               | 1,043,882        | 0.03     | 5,000,000 BRASKEM NETHERLANDS 8.50% REGS 12/01/2031               | 4,764,591        | 0.13     |
| <i>Marruecos</i>                                                               | 44,309,610       | 1.23     | 2 DTEK ENERGY BV 7.00% 31/12/2027                                 | 1                | 0.00     |
| 17,400,000 KINGDOM OF MOROCCO 5.95% REGS 08/03/2028                            | 16,303,480       | 0.45     | 16,400,000 IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027        | 14,871,170       | 0.41     |
| 12,000,000 MOROCCO 2.375% REGS 15/12/2027                                      | 9,995,577        | 0.28     | 9,844,291 NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026       | 1,995,404        | 0.06     |
| 13,000,000 MOROCCO 3.00% REGS 15/12/2032                                       | 9,765,253        | 0.27     | 6,372,000 NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026        | 2,528,645        | 0.07     |
| 10,000,000 MOROCCO 5.50% REGS 11/12/2042                                       | 8,245,300        | 0.23     | 5,985,000 SIDETUR FINANCE BV 0% REGS 31/12/2049 DEFAULTED         | 37,725           | 0.00     |
| <i>México</i>                                                                  | 189,826,557      | 5.27     | <i>Pakistán</i>                                                   | 43,141,587       | 1.20     |
| 8,200,000 ALFA SAB DE CV 6.875% REGS 25/03/2044                                | 7,863,278        | 0.22     | 26,400,000 PAKISTAN 6.875% REGS 05/12/2027                        | 21,343,171       | 0.59     |
| 9,200,000 ALPEK SA DE CV 3.25% REGS 25/02/2031                                 | 7,224,629        | 0.20     | 17,400,000 PAKISTAN 7.375% REGS 08/04/2031                        | 12,835,169       | 0.36     |
| 4,925,000 CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031                    | 2,946,953        | 0.08     | 12,750,000 PAKISTAN 7.875% REGS 31/03/2036                        | 8,963,247        | 0.25     |
| 5,125,000 CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031                 | 3,098,329        | 0.09     | <i>Panamá</i>                                                     | 59,053,084       | 1.64     |
| 6,000,000 CEMEX SAB DE CV 3.875% REGS 11/07/2031                               | 4,916,221        | 0.14     | 10,800,000 AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030 | 8,465,165        | 0.24     |
| 3,759,199 CORPORACION GEO SAB DE CV 8.00% 13/04/2021                           | 4                | 0.00     | 4,880,000 CABLE ONDA SA 4.50% REGS 30/01/2030                     | 4,054,487        | 0.11     |
| 2,600,000 ELECTRICIDAD FIRME DE MEXICO HOLDINGS SA DE CV 4.90% REGS 20/11/2026 | 2,289,286        | 0.06     | 3,766,000 INTERCORP FIN SER INC 4.125% REGS 19/10/2027            | 3,280,909        | 0.09     |
| 27,258,000 GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV 8.50% REGS 17/03/2027    | 25,460,130       | 0.70     | 13,200,000 PANAMA 3.16% 23/01/2030                                | 10,414,544       | 0.29     |
| 1,914,919 HYPOTECARIA SU CASITFA SA DE CV 0% 144A 29/06/2018 DEFAULTED         | 319              | 0.00     | 9,000,000 PANAMA 4.50% 01/04/2056                                 | 5,457,355        | 0.15     |
| 1,860,000 METALSA SA DE CV 3.75% REGS 04/05/2031                               | 1,388,956        | 0.04     | 19,600,000 REPUBLIC OF PANAMA 6.40% 14/02/2035                    | 17,383,696       | 0.49     |
| 10,000,000 MEXICO 3.771% 24/05/2061                                            | 5,746,769        | 0.16     | 9,000,000 REPUBLIC OF PANAMA 6.853% 28/03/2054                    | 7,728,453        | 0.21     |
| 6,000,000 MEXICO 4.60% 23/01/2046                                              | 4,329,741        | 0.12     | 2,300,000 REPUBLIC OF PANAMA 8.00% 01/03/2038                     | 2,268,475        | 0.06     |
| 7,000,000 MEXICO 4.75% 08/03/2044                                              | 5,241,297        | 0.15     | <i>Paraguay</i>                                                   | 60,400,873       | 1.68     |
| 7,200,000 MINERA MEXICO SA 4.50% REGS 26/01/2050                               | 5,168,885        | 0.14     | 7,200,000 PARAGUAY 4.95% REGS 28/04/2031                          | 6,426,962        | 0.18     |
| 10,000,000 PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045                         | 6,022,113        | 0.17     | 34,150,000 PARAGUAY 5.40% REGS 30/03/2050                         | 27,707,462       | 0.77     |
| 60,932,000 PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047                          | 37,403,465       | 1.03     | 11,800,000 PARAGUAY 6.10% REGS 11/08/2044                         | 10,545,077       | 0.29     |
| 3,800,000 PETROLEOS MEXICANOS PEMEX 6.875% 16/10/2025                          | 3,533,973        | 0.10     | 17,000,000 REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033             | 15,721,372       | 0.44     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                           | Valor de mercado | % del VL | Cantidad                                                                              | Valor de mercado | % del VL |
|--------------------------------------------------------------------|------------------|----------|---------------------------------------------------------------------------------------|------------------|----------|
|                                                                    | EUR              |          |                                                                                       | EUR              |          |
| <i>Perú</i>                                                        | 16,895,826       | 0.47     | <i>Serbia</i>                                                                         | 22,156,515       | 0.62     |
| 4,550,000 BANCO DE CREDITO DEL CREDITO VAR REGS 01/07/2030         | 4,100,370        | 0.11     | 9,886,000 REPUBLIC OF SERBIA 6.00% 12/06/2034                                         | 9,084,789        | 0.25     |
| 5,600,000 CONSORCIO TRANSMATARO SA 5.20% REGS 11/04/2038           | 4,913,944        | 0.14     | 13,800,000 REPUBLIC OF SERBIA 6.50% REGS 26/09/2033                                   | 13,071,726       | 0.37     |
| 7,800,000 HUNT OIL COMPANY OF PERU LLC 8.55% REGS 18/09/2033       | 7,881,512        | 0.22     | <i>Sri Lanka</i>                                                                      | 12,545,017       | 0.35     |
| <i>Polonia</i>                                                     | 100,519,684      | 2.79     | 13,300,000 SRI LANKA 0% REGS 11/05/2027 DEFAULTED                                     | 7,301,814        | 0.20     |
| 20,000,000 BANK GOSPODARSTWA KRAJOWEGO 5.375% REGS 22/05/2033      | 18,471,659       | 0.51     | 5,000,000 SRI LANKA 0% REGS 18/04/2028 DEFAULTED                                      | 2,754,374        | 0.08     |
| 10,400,000 MBANK SA VAR 11/09/2027                                 | 11,038,664       | 0.31     | 4,600,000 SRI LANKA 0% REGS 28/03/2030 DEFAULTED                                      | 2,488,829        | 0.07     |
| 17,000,000 REPUBLIC OF POLAND 3.625% 29/11/2030                    | 17,229,840       | 0.48     | <i>Sudáfrica</i>                                                                      | 65,459,770       | 1.82     |
| 14,150,000 REPUBLIC OF POLAND 4.125% 11/01/2044                    | 14,050,667       | 0.39     | 11,000,000 REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032                                 | 9,544,418        | 0.27     |
| 11,050,000 REPUBLIC OF POLAND 4.25% 14/02/2043                     | 11,251,773       | 0.31     | 15,000,000 SOUTH AFRICA 5.00% 12/10/2046                                              | 9,886,214        | 0.27     |
| 31,250,000 REPUBLIC OF POLAND 4.875% 04/10/2033                    | 28,477,081       | 0.79     | 5,600,000 SOUTH AFRICA 5.375% 24/07/2044                                              | 3,946,935        | 0.11     |
| <i>Reino Unido</i>                                                 | 120,947,925      | 3.36     | 5,000,000 SOUTH AFRICA 5.65% 27/09/2047                                               | 3,538,605        | 0.10     |
| 23,000,000 ANTOFAGASTA PLC 6.25% 02/05/2034                        | 22,222,925       | 0.62     | 41,500,000 TRANSNET SOC LTD 8.25% REGS 06/02/2028                                     | 38,543,598       | 1.07     |
| 2,100,000 BIZ FINANCE PLC 9.75% REGS 22/01/2025                    | 232,663          | 0.01     | <i>Suiza</i>                                                                          | 27,091,173       | 0.75     |
| 8,450,000 GENEL ENERGY FINANCE 4 LIMITED 9.25% 14/10/2025          | 7,850,793        | 0.22     | 21,000,000 UBS GROUP INC VAR PERPETUAL                                                | 21,951,490       | 0.61     |
| 10,000,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71) | 8,008,771        | 0.22     | 5,122,000 UBS GROUP INC VAR PERPETUAL USD (ISIN USH42097ES26)                         | 5,139,683        | 0.14     |
| 3,726,563 KCA DEUTAG UK FINANCE PLC 9.875% REGS 01/12/2025         | 3,510,045        | 0.10     | <i>Trinidad y Tobago</i>                                                              | 16,708,942       | 0.46     |
| 16,440,000 KONDOR FINANCE PLC 0% REGS 08/11/2026                   | 11,727,890       | 0.33     | 15,150,000 TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031                                   | 13,982,952       | 0.38     |
| 2,400,000 KONDOR FINANCE PLC 0% 19/07/2025                         | 1,974,447        | 0.05     | 3,000,000 TRINIDAD GENERATION UNLIMITED 5.25% REGS 04/11/2027                         | 2,725,990        | 0.08     |
| 20,000,000 SISECAM UK PLC 8.625% 02/05/2032                        | 19,001,073       | 0.53     | <i>Turquía</i>                                                                        | 176,952,642      | 4.92     |
| 32,067,000 SSB NO 1 PLC VAR REGS 20/03/2025                        | 2,827,222        | 0.08     | 14,200,000 ARCELIK A S 8.50% 25/09/2028                                               | 13,860,684       | 0.39     |
| 9,200,000 THE BIDVEST GROUP UK PLC 3.625% REGS 23/09/2026          | 8,010,159        | 0.22     | 9,000,000 HAZINE MUSTESARLIGI VARL 7.25% 24/02/2027                                   | 8,518,237        | 0.24     |
| 39,931,058 TULLOW OIL PLC 10.25% REGS 15/05/2026                   | 35,383,370       | 0.97     | 10,200,000 HAZINE MUSTESARLIGI VARL 8.509% 14/01/2029                                 | 10,067,045       | 0.28     |
| 5,611,000 UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED        | 198,567          | 0.01     | 3,000,000 MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% 15/11/2028                | 2,866,732        | 0.08     |
| <i>República Checa</i>                                             | 35,164,584       | 0.98     | 22,400,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028                    | 22,465,000       | 0.62     |
| 10,200,000 EPF FIN INTERNATIONAL AS 5.875% 30/11/2029              | 10,254,264       | 0.28     | 9,400,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025                | 8,659,753        | 0.24     |
| 24,000,000 EPF FIN INTERNATIONAL AS 6.651% 13/11/2028              | 24,910,320       | 0.70     | 15,000,000 REPUBLIC OF TURKEY 8.60% 24/09/2027                                        | 14,802,239       | 0.41     |
| <i>República Dominicana</i>                                        | 16,683,129       | 0.46     | 17,000,000 TURK IHRACAT KR BK 7.50% 06/02/2028                                        | 15,881,894       | 0.44     |
| 4,000,000 DOMINICAN REPUBLIC 5.30% REGS 21/01/2041                 | 3,174,061        | 0.09     | 22,949,000 TURK TELEKOMUNIKASYON A.S. 7.375% 20/05/2029                               | 21,503,861       | 0.60     |
| 4,600,000 DOMINICAN REPUBLIC 6.00% REGS 19/07/2028                 | 4,268,525        | 0.12     | 10,703,000 TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028                    | 9,619,068        | 0.27     |
| 9,600,000 DOMINICAN REPUBLIC 7.05% REGS 03/02/2031                 | 9,240,543        | 0.25     | 14,000,000 TURKEY 4.875% 16/04/2043                                                   | 9,258,876        | 0.26     |
| <i>Rumania</i>                                                     | 32,903,323       | 0.91     | 6,000,000 TURKEY 5.25% 13/03/2030                                                     | 5,128,733        | 0.14     |
| 7,400,000 ROMANIA 3.625% REGS 27/03/2032                           | 5,847,571        | 0.16     | 27,800,000 TURKEY 6.00% 14/01/2041                                                    | 21,571,036       | 0.60     |
| 10,000,000 ROMANIA 5.625% 22/02/2036                               | 9,762,900        | 0.27     | 7,590,000 TURKEY 7.625% 26/04/2029                                                    | 7,239,660        | 0.20     |
| 7,000,000 ROMANIA 6.375% 30/01/2034                                | 6,569,452        | 0.18     | 5,800,000 TURKIYE VARLIK FONU 8.25% 14/02/2029                                        | 5,509,824        | 0.15     |
| 10,000,000 ROMANIA 6.625% REGS 27/09/2029                          | 10,723,400       | 0.30     | <i>Ucrania</i>                                                                        | 66,425,630       | 1.85     |
| <i>Senegal</i>                                                     | 38,406,798       | 1.07     | 9,740,000 NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028 | 3,336,546        | 0.09     |
| 15,600,000 REPUBLIC OF SENEGAL 7.75% 10/06/2031                    | 13,865,114       | 0.39     | 76,000,000 UKRAINE 0% REGS 01/09/2026                                                 | 22,028,831       | 0.61     |
| 27,000,000 SENEGAL 6.25% REGS 23/05/2033                           | 21,165,430       | 0.59     | 66,250,000 UKRAINE 0% REGS 01/09/2027                                                 | 19,066,772       | 0.53     |
| 5,000,000 SENEGAL 6.75% REGS 13/03/2048                            | 3,376,254        | 0.09     | 4,600,000 UKRAINE 0% REGS 01/09/2028                                                  | 1,328,817        | 0.04     |
|                                                                    |                  |          | 4,600,000 UKRAINE 0% REGS 01/09/2029                                                  | 1,328,560        | 0.04     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad    |                                                                                      | Valor de mercado   | % del VL    | Cantidad      |                                                                   | Valor de mercado     | % del VL     |
|-------------|--------------------------------------------------------------------------------------|--------------------|-------------|---------------|-------------------------------------------------------------------|----------------------|--------------|
|             |                                                                                      | EUR                |             |               |                                                                   | EUR                  |              |
| 21,062,000  | UKRAINE 0% REGS 15/03/2035                                                           | 5,683,547          | 0.16        | 17,000        | AMUNDI FUNDS GLOBAL SUBORDINATED BOND I USD HGD C                 | 18,204,077           | 0.51         |
| 50,660,000  | UKRAINE 0% REGS 25/09/2034                                                           | 13,652,557         | 0.38        | 10,000        | AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND Z (C)            | 9,623,700            | 0.27         |
|             | <i>Uzbekistán</i>                                                                    | 50,277,715         | 1.40        | 22,966        | AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND S USD (C) | 26,601,743           | 0.74         |
| 5,200,000   | REPUBLIC OF UZBEKISTAN 3.90% REGS 19/10/2031                                         | 3,948,555          | 0.11        | 1             | AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C                    | 1,116                | 0.00         |
| 4,902,000   | REPUBLIC OF UZBEKISTAN 6.90% 28/02/2032                                              | 4,457,195          | 0.12        | 2,200         | AMUNDI PLANET II CLASS SENIOR USD.                                | 20,803,266           | 0.58         |
| 17,600,000  | REPUBLIC OF UZBEKISTAN 7.85% 12/10/2028                                              | 16,957,417         | 0.48        | 4,233         | AMUNDI PLANET SICAV SIF EMERGING GREEN ONE                        | 40,967,246           | 1.13         |
| 14,090,000  | UZBEKISTAN 3.70% REGS 25/11/2030                                                     | 10,833,031         | 0.30        | 10,357        | AMUNDI SF SBI FM INDIA BOND H USD C NON DISTRIBUTING NON HE       | 9,763,202            | 0.27         |
| 17,920,000  | UZBEKNEFTEGAZ JOINT-STOCK COMPANY 4.75% REGS 16/11/2028                              | 14,081,517         | 0.39        | 3,000         | AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND Z USD C   | 3,241,148            | 0.09         |
|             | <i>Venezuela</i>                                                                     | 48,274,044         | 1.34        | 17,000        | AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)                     | 16,366,792           | 0.45         |
| 161,717,391 | PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED                         | 18,170,290         | 0.50        | 3,585         | STRUCTURA SICAV STRATAGEM                                         | 3,408,555            | 0.09         |
| 163,178,302 | PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 16/05/2024 DEFAULTED                         | 18,349,661         | 0.51        |               | <b>Instrumentos del mercado monetario</b>                         | <b>35,633,249</b>    | <b>0.99</b>  |
| 21,000,000  | PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAM71) | 2,902,085          | 0.08        |               | <i>Egipto</i>                                                     | 21,771,227           | 0.60         |
| 50,000,000  | PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED                              | 5,626,312          | 0.16        | 1,250,000,000 | EGYPT 0% 10/12/2024                                               | 21,771,227           | 0.60         |
| 23,486,000  | REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED                                        | 3,225,696          | 0.09        |               | <i>Estados Unidos de América</i>                                  | 13,862,022           | 0.39         |
|             | <i>Zambia</i>                                                                        | 22,644,580         | 0.63        | 15,000,000    | USA T-BILLS 0% 05/09/2024                                         | 13,862,022           | 0.39         |
| 12,009,662  | REPUBLIC OF ZAMBIA VAR 30/06/2033                                                    | 9,873,303          | 0.28        |               | <b>Total cartera de títulos</b>                                   | <b>3,249,019,945</b> | <b>90.26</b> |
| 9,537,085   | REPUBLIC OF ZAMBIA 0.50% 31/12/2053                                                  | 4,333,712          | 0.12        |               |                                                                   |                      |              |
| 12,000,000  | ZAMBIA 0% REGS 14/04/2024                                                            | 8,437,565          | 0.23        |               |                                                                   |                      |              |
|             | <b>Otros valores mobiliarios</b>                                                     | -                  | <b>0.00</b> |               |                                                                   |                      |              |
|             | <b>Acciones</b>                                                                      | -                  | <b>0.00</b> |               |                                                                   |                      |              |
|             | <i>Reino Unido</i>                                                                   | -                  | 0.00        |               |                                                                   |                      |              |
| 86,401      | MRIYA FARMING PLC                                                                    | -                  | 0.00        |               |                                                                   |                      |              |
|             | <b>Warrants, Derechos</b>                                                            | -                  | <b>0.00</b> |               |                                                                   |                      |              |
|             | <i>México</i>                                                                        | -                  | 0.00        |               |                                                                   |                      |              |
| 231,454     | HIPOTECARIA CL I                                                                     | -                  | 0.00        |               |                                                                   |                      |              |
|             | <b>Acción/Participaciones de OICVM/OIC</b>                                           | <b>214,587,838</b> | <b>5.96</b> |               |                                                                   |                      |              |
|             | <b>Acción/Participaciones en fondos de inversión</b>                                 | <b>214,587,838</b> | <b>5.96</b> |               |                                                                   |                      |              |
|             | <i>Francia</i>                                                                       | 1,054,461          | 0.03        |               |                                                                   |                      |              |
| 1           | AMUNDI EURO LIQUIDITY SRI FCP                                                        | 1,054,461          | 0.03        |               |                                                                   |                      |              |
|             | <i>Luxemburgo</i>                                                                    | 213,533,377        | 5.93        |               |                                                                   |                      |              |
| 9,217       | AMUNDI FUNDS ASIA INCOME ESG BOND Z USD (C)                                          | 8,953,618          | 0.25        |               |                                                                   |                      |              |
| 10,000      | AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C)                                      | 9,830,278          | 0.27        |               |                                                                   |                      |              |
| 16,500      | AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C)                             | 22,179,971         | 0.62        |               |                                                                   |                      |              |
| 13,581      | AMUNDI FUNDS EMERGING MARKETS GREEN BOND SE USD (C)                                  | 11,920,234         | 0.33        |               |                                                                   |                      |              |
| 13,400      | AMUNDI FUNDS EMERGING MARKETS GREEN BOND Z EUR HGD C                                 | 11,030,612         | 0.31        |               |                                                                   |                      |              |
| 717         | AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I USD (C)                        | 637,819            | 0.02        |               |                                                                   |                      |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                                                                | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|-------------------------------------------------------------------------|------------------|----------|
|                                                                                                                           | USD                |              |                                                                         | USD              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>405,282,127</b> | <b>97.03</b> |                                                                         |                  |          |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>378,183,857</b> | <b>90.54</b> |                                                                         |                  |          |
| <b>Acciones</b>                                                                                                           | <b>85,193</b>      | <b>0.02</b>  |                                                                         |                  |          |
| <i>Reino Unido</i>                                                                                                        | 85,193             | 0.02         |                                                                         |                  |          |
| 1,507,732 NOSTRUM OIL AND GAS PLC                                                                                         | 85,193             | 0.02         |                                                                         |                  |          |
| <b>Bonos</b>                                                                                                              | <b>378,098,664</b> | <b>90.52</b> |                                                                         |                  |          |
| <i>Arabia Saudí</i>                                                                                                       | 3,738,428          | 0.90         |                                                                         |                  |          |
| 1,000,000 KINGDOM OF SAUDI ARABIA 5.00% REGS 18/01/2053                                                                   | 879,140            | 0.21         | 2,900,000 ECOPETROL SA 5.375% 26/06/2026                                | 2,848,177        | 0.68     |
| 1,600,000 RIYAD BANK VAR 25/02/2030                                                                                       | 1,568,208          | 0.38         | 3,000,000 ECOPETROL SA 8.875% 13/01/2033                                | 3,109,650        | 0.74     |
| 2,000,000 SAUDI ARABIAN OIL COMPANY 3.50% REGS 24/11/2070                                                                 | 1,291,080          | 0.31         | 2,000,000 EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.25% REGS 18/07/2029   | 1,730,940        | 0.41     |
| <i>Argentina</i>                                                                                                          | 11,179,080         | 2.68         | 1,800,000 GRUPO ENERGIA BOGOTA SA ESP 7.85% 09/11/2033                  | 1,989,486        | 0.48     |
| 4,000,000 ARGENTINA VAR 09/07/2030                                                                                        | 2,251,800          | 0.54         | <i>Corea del Sur</i>                                                    | 8,641,253        | 2.07     |
| 2,500,000 PAMPA ENERGIA SA 7.50% REGS 24/01/2027                                                                          | 2,423,800          | 0.58         | 1,840,000 HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026                | 1,718,707        | 0.41     |
| 2,807,000 YPF SOCIEDAD ANONIMA 6.95% REGS 21/07/2027                                                                      | 2,542,300          | 0.61         | 1,770,000 SHINHAN BANK CO LTD 4.375% REGS 13/04/2032                    | 1,628,506        | 0.39     |
| 1,000,000 YPF SOCIEDAD ANONIMA 7.00% REGS 15/12/2047                                                                      | 705,730            | 0.17         | 4,000,000 SK HYNIX INC 2.375% REGS 19/01/2031                           | 3,295,040        | 0.79     |
| 3,300,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025                                                                      | 3,255,450          | 0.78         | 2,000,000 SK HYNIX INC 5.50% 16/01/2029 USD (ISIN USY8085FBU31)         | 1,999,000        | 0.48     |
| <i>Brasil</i>                                                                                                             | 10,971,905         | 2.63         | <i>Croacia</i>                                                          | 654,310          | 0.16     |
| 2,600,000 BANCO DO BRASIL SA 6.00% 18/03/2031                                                                             | 2,560,818          | 0.61         | 600,000 ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029                   | 654,310          | 0.16     |
| 2,500,000 LIGHT SERVICES DE ELECTRICIDADE SA 0% REGS 18/06/2026                                                           | 1,236,425          | 0.30         | <i>Egipto</i>                                                           | 2,600,372        | 0.62     |
| 2,800,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031                                                         | 2,376,194          | 0.57         | 2,900,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029 | 2,600,372        | 0.62     |
| 5,149,565 SAMARCO MINERACAO SA VAR 30/06/2031                                                                             | 4,798,468          | 1.15         | <i>Emiratos Árabes Unidos</i>                                           | 11,837,459       | 2.83     |
| <i>Canadá</i>                                                                                                             | 5,342,142          | 1.28         | 2,800,000 ABU DHABI COMMERCIAL BANK 4.50% 14/09/2027                    | 2,748,284        | 0.66     |
| 2,000,000 FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031                                                               | 1,998,060          | 0.48         | 2,000,000 EMIRATES NBD BANK PJSC 5.875% 11/10/2028                      | 2,064,520        | 0.49     |
| 1,400,000 FIRST QUANTUM MINERALS LTD 9.375% 01/03/2029 USD (ISIN USC3535CAQ18)                                            | 1,465,506          | 0.35         | 1,800,000 MDGH GMTN RSC LTD 2.875% 21/05/2030                           | 1,601,730        | 0.38     |
| 2,400,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028                                                              | 1,878,576          | 0.45         | 200,000 MDGH GMTN RSC LTD 5.084% REGS 22/05/2053                        | 188,390          | 0.05     |
| <i>Chile</i>                                                                                                              | 7,271,286          | 1.74         | 2,000,000 NBK TIER 1 FINANCING LTD VAR REGS PERPETUAL                   | 1,854,200        | 0.44     |
| 1,000,000 ALFA DESARROLLO SPA 4.55% REGS 27/09/2051                                                                       | 747,982            | 0.18         | 3,500,000 NBK TIER 1 FINANCING VAR REGS PERPETUAL                       | 3,380,335        | 0.81     |
| 3,000,000 BANCO DEL ESTADO DE CHILE SUCURSAL NEWYORK VAR PERPETUAL                                                        | 3,099,090          | 0.74         | <i>España</i>                                                           | 808,900          | 0.19     |
| 600,000 EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.70% REGS 07/05/2050                                                 | 487,908            | 0.12         | 1,000,000 AI CANDELARIA SPAIN 5.75% REGS 15/06/2033                     | 808,900          | 0.19     |
| 1,100,000 EMPRESA NACIONAL DEL PETROLEO SA ENAP 3.75% REGS 05/08/2026                                                     | 1,053,558          | 0.25         | <i>Estados Unidos de América</i>                                        | 15,924,346       | 3.81     |
| 1,400,000 INVERSIONES CMPC SA 6.125% REGS 23/06/2033                                                                      | 1,428,938          | 0.34         | 5,600,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033             | 5,115,656        | 1.23     |
| 500,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028                                                                     | 453,810            | 0.11         | 3,000,000 CONTINUUM GREEN SPV CO ISS 7.50% 26/06/2033                   | 2,978,340        | 0.71     |
| <i>Colombia</i>                                                                                                           | 16,255,004         | 3.89         | 2,500,000 RESORTS WORLD LAS VEGAS LLC 8.45% REGS 27/07/2030             | 2,651,350        | 0.63     |
| 2,570,000 BANCOLOMBIA SA VAR 18/12/2029                                                                                   | 2,487,991          | 0.60         | 4,000,000 SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029                 | 4,061,400        | 0.97     |
| 4,000,000 BANCOLOMBIA SA VAR 24/12/2034                                                                                   | 4,088,760          | 0.98         | 1,190,000 SK BATTERY AMERICA INC 2.125% 26/01/2026                      | 1,117,600        | 0.27     |
|                                                                                                                           |                    |              | <i>Georgia</i>                                                          | 1,531,207        | 0.37     |
|                                                                                                                           |                    |              | 1,571,000 BANK OF GEORGIA JSC VAR PERPETUAL                             | 1,531,207        | 0.37     |
|                                                                                                                           |                    |              | <i>Hungría</i>                                                          | 8,356,600        | 2.00     |
|                                                                                                                           |                    |              | 1,900,000 MBH BANK PLC VAR 19/10/2027                                   | 2,149,341        | 0.51     |
|                                                                                                                           |                    |              | 830,000 MVM ENERGETIKA ZRT 6.50% 13/03/2031                             | 833,411          | 0.20     |
|                                                                                                                           |                    |              | 2,600,000 OTP BANK PLC VAR 05/10/2027                                   | 2,861,648        | 0.69     |
|                                                                                                                           |                    |              | 2,400,000 OTP BANK PLC VAR 15/05/2033                                   | 2,512,200        | 0.60     |
|                                                                                                                           |                    |              | <i>India</i>                                                            | 17,820,217       | 4.27     |
|                                                                                                                           |                    |              | 1,962,000 ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030           | 1,680,218        | 0.40     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad  |                                                                         | Valor de mercado | % del VL | Cantidad  |                                                                | Valor de mercado | % del VL |
|-----------|-------------------------------------------------------------------------|------------------|----------|-----------|----------------------------------------------------------------|------------------|----------|
|           |                                                                         | USD              |          |           |                                                                | USD              |          |
| 1,000,000 | ADANI GREEN ENERGY LTD 4.375% REGS 08/09/2024                           | 993,050          | 0.24     | 2,415,000 | EDO SUKUK LTD 5.662% 03/07/2031                                | 2,417,270        | 0.58     |
| 3,500,000 | GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.25% REGS 27/10/2027           | 3,281,110        | 0.79     | 200,000   | ENN ENERGY HOLDINGS LTD 2.625% REGS 17/09/2030                 | 173,860          | 0.04     |
| 1,600,000 | INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793572053) | 1,566,752        | 0.38     | 1,000,000 | FWD GROUP HOLDINGS LIMITED 7.635% 02/07/2031                   | 1,018,980        | 0.24     |
| 3,000,000 | INDIAN RAILWAY FINANCE CORPORATION LTD 3.249% REGS 13/02/2030           | 2,695,320        | 0.65     | 5,200,000 | GACI FIRST INVESTMENT 4.875% 14/02/2035                        | 4,911,712        | 1.19     |
| 1,500,000 | JSW HYDRO ENERGY LIMITED 4.125% REGS 18/05/2031                         | 1,008,125        | 0.24     | 600,000   | GACI FIRST INVESTMENT 5.00% 13/10/2027                         | 596,208          | 0.14     |
| 3,100,000 | POWER FINANCE CORPORATION 1.841% 21/09/2028                             | 2,995,498        | 0.72     | 3,500,000 | KAISA GROUP HOLDINGS LIMITED 0% REGS 22/10/2022                | 118,230          | 0.03     |
| 3,600,000 | SHRIRAM FINANCE LIMITED 6.625% 22/04/2027                               | 3,600,144        | 0.85     | 950,000   | KAISA GROUP HOLDINGS LIMITED 0% 16/04/2025 DEFAULTED           | 31,512           | 0.01     |
|           | <i>Indonesia</i>                                                        | 10,180,269       | 2.44     | 3,000,000 | KAISA GROUP HOLDINGS LIMITED 0% 30/06/2022                     | 102,045          | 0.02     |
| 4,040,000 | PT FREEPORT INDONESIA 5.315% REGS 14/04/2032                            | 3,905,387        | 0.94     | 600,000   | LAMAR FUNDING LTD 3.958% REGS 07/05/2025                       | 587,238          | 0.14     |
| 2,000,000 | PT PELABUHAN INDONESIA II 4.25% REGS 05/05/2025                         | 1,978,000        | 0.47     | 4,200,000 | MAF GLOBAL SECURITIES LTD VAR PERPETUAL                        | 4,303,698        | 1.04     |
| 2,000,000 | PT PERTAMINA 3.10% REGS 25/08/2030                                      | 1,762,240        | 0.42     | 3,000,000 | MEITUAN 3.05% REGS 28/10/2030                                  | 2,583,900        | 0.62     |
| 1,462,000 | PT PERTAMINA 4.175% REGS 21/01/2050                                     | 1,116,588        | 0.27     | 2,570,000 | MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028                | 2,408,938        | 0.58     |
| 1,800,000 | STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033                            | 1,418,054        | 0.34     | 4,675,000 | MGM CHINA HOLDINGS LTD 4.75% REGS 01/02/2027                   | 4,456,443        | 1.08     |
|           | <i>Irlanda</i>                                                          | 3,072,632        | 0.74     | 296,510   | MODERN LAND CHINA CO LTD 8.00% REGS 30/12/2024                 | 2,930            | 0.00     |
| 1,400,000 | ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN XS2815876920)                | 1,399,482        | 0.34     | 844,006   | MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2025                 | 8,153            | 0.00     |
| 2,500,000 | PHOSAGRO BOND FUNDING DAC 0% REGS 16/09/2028                            | 1,673,150        | 0.40     | 1,458,377 | MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2027                 | 13,811           | 0.00     |
| 600,000   | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL           | -                | 0.00     | 163,765   | MODERN LAND CHINA CO LTD 9.00% 28/12/2024                      | 1,667            | 0.00     |
| 1,500,000 | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030           | -                | 0.00     | 4,153,000 | SANDS CHINA LTD VAR 08/01/2026                                 | 4,023,010        | 0.96     |
|           | <i>Isla de Jersey</i>                                                   | 3,822,363        | 0.92     | 800,000   | SAUDI ELECTRICITY GLOBAL SUKUK COMPANY 4.632% 11/04/2033       | 771,456          | 0.18     |
| 5,210,000 | GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040              | 3,822,363        | 0.92     | 1,020,000 | SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED          | 49,042           | 0.01     |
|           | <i>Isla de Man</i>                                                      | 1,059,367        | 0.25     | 3,500,000 | SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026                    | 167,615          | 0.04     |
| 1,210,000 | ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030                         | 1,059,367        | 0.25     | 4,285,000 | SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED          | 205,723          | 0.05     |
|           | <i>Islas Bermudas</i>                                                   | 3,372,788        | 0.81     | 1,000,000 | SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049                    | 48,550           | 0.01     |
| 1,500,000 | DIGICEL HOLDINGS BERMUDA LTD 0% REGS 31/12/2026                         | 37,500           | 0.01     | 430,000   | TERMOCANDELARIA POWER 7.875% REGS 30/01/2029                   | 302,129          | 0.07     |
| 2,000,000 | DIGICEL LTD 0% REGS 01/03/2023                                          | 63,070           | 0.02     | 1,500,000 | VALE OVERSEAS LTD 6.40% 28/06/2054                             | 1,477,995        | 0.35     |
| 3,800,000 | OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031                | 3,272,218        | 0.78     | 3,500,000 | WEIBO CORP 3.375% 08/07/2030                                   | 3,061,765        | 0.73     |
|           | <i>Islas Caimán</i>                                                     | 45,342,569       | 10.85    | 3,000,000 | WYNN MACAU LTD 5.625% REGS 26/08/2028                          | 2,816,370        | 0.67     |
| 2,500,000 | BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL               | 2,548,975        | 0.61     | 700,000   | ZHENRO PROPERTIES GROUP LIMITED 0% 05/02/2025                  | 7,175            | 0.00     |
| 2,000,000 | BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034                  | 1,267,949        | 0.30     | 3,875,000 | ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 DEFAULTED        | 41,036           | 0.01     |
| 3,000,000 | CENTRAL CHN REAL ESTATE LTD 0% 07/11/2025 DEFAULTED                     | 84,540           | 0.02     |           | <i>Islas Mauricio</i>                                          | 10,512,939       | 2.52     |
| 6,000,000 | CENTRAL CHN REAL ESTATE LTD 0% 14/07/2025 DEFAULTED                     | 168,600          | 0.04     | 5,330,000 | GREENKO POWER II LTD 4.30% REGS 13/12/2028                     | 4,227,471        | 1.02     |
| 2,470,000 | CT TRUST 5.125% REGS 03/02/2032                                         | 2,180,244        | 0.52     | 3,475,000 | NETWORK I2I LIMITED VAR REGS PERPETUAL                         | 3,308,478        | 0.79     |
| 2,400,000 | DP WORLD SUKUK LTD VAR PERPETUAL                                        | 2,383,800        | 0.57     | 3,000,000 | NETWORK I2I LIMITED VAR REGS PERPETUAL USD (ISIN USV6703DAA29) | 2,976,990        | 0.71     |
|           |                                                                         |                  |          |           | <i>Islas Virgenes Británicas</i>                               | 6,214,641        | 1.49     |
|           |                                                                         |                  |          | 1,070,000 | FORTUNE STAR BVI LTD 5.05% 27/01/2027                          | 969,506          | 0.23     |
|           |                                                                         |                  |          | 1,000,000 | FORTUNE STAR BVI LTD 5.95% 19/10/2025                          | 962,800          | 0.23     |
|           |                                                                         |                  |          | 4,500,000 | STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028                  | 4,282,335        | 1.03     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                      | Valor de mercado | % del VL | Cantidad                                                                  | Valor de mercado | % del VL |
|-------------------------------------------------------------------------------|------------------|----------|---------------------------------------------------------------------------|------------------|----------|
|                                                                               | USD              |          |                                                                           | USD              |          |
| <i>Israel</i>                                                                 | 2,344,146        | 0.56     | <i>Nigeria</i>                                                            | 5,316,025        | 1.27     |
| 1,200,000 BANK LEUMI LE ISRAEL BM VAR 29/01/2031                              | 1,114,008        | 0.27     | 3,000,000 ACCESS BANK NIGERIA 6.125% REGS 21/09/2026                      | 2,857,950        | 0.68     |
| 1,300,000 ENERGEAN ISRAEL FINANCE LTD 8.50% 30/09/2033                        | 1,230,138        | 0.29     | 2,500,000 SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 7.75% REGS 01/04/2026  | 2,458,075        | 0.59     |
| <i>Kazajstán</i>                                                              | 4,381,156        | 1.05     | <i>Países Bajos</i>                                                       | 12,948,905       | 3.10     |
| 4,000,000 NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033              | 3,260,080        | 0.78     | 2,400,000 BRASKEM NETHERLANDS 8.50% REGS 12/01/2031                       | 2,451,096        | 0.59     |
| 1,200,000 NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% REGS 24/10/2048             | 1,121,076        | 0.27     | 1,053,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024              | 832,996          | 0.20     |
| <i>Kuwait</i>                                                                 | 3,199,860        | 0.77     | 2,400,000 IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027                 | 2,332,416        | 0.56     |
| 3,600,000 BURGAN BANK VAR 15/12/2031                                          | 3,199,860        | 0.77     | 2,488,000 NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026                | 1,058,171        | 0.25     |
| <i>Luxemburgo</i>                                                             | 26,663,474       | 6.37     | 700,000 PROSUS NV 2.031% REGS 03/08/2032                                  | 612,161          | 0.15     |
| 3,100,000 3R LUX 9.75% 05/02/2031 USD (ISIN USL9R621AA97)                     | 3,262,471        | 0.78     | 3,000,000 PROSUS NV 3.832% REGS 08/02/2051                                | 1,971,480        | 0.47     |
| 2,000,000 ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032                  | 1,870,066        | 0.45     | 1,000,000 PROSUS NV 4.027% REGS 03/08/2050                                | 678,570          | 0.16     |
| 1,200,000 AEGEA FINANCE SARL 9.00% 20/01/2031                                 | 1,245,336        | 0.30     | 3,000,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028 | 2,837,651        | 0.68     |
| 1,500,000 ALTICE FINANCING SA 5.00% REGS 15/01/2028                           | 1,139,550        | 0.27     | 200,000 VTR FINANCE BV 6.375% REGS 15/07/2028                             | 174,364          | 0.04     |
| 1,000,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029                            | 1,053,830        | 0.25     | <i>Panamá</i>                                                             | 1,085,784        | 0.26     |
| 900,000 CSN RESOURCES SA 8.875% 05/12/2030                                    | 895,167          | 0.21     | 1,150,000 BANISTMO SA 4.25% REGS 31/07/2027                               | 1,085,784        | 0.26     |
| 2,100,000 FS LUXEMBOURG SARL 8.875% 12/02/2031                                | 2,017,449        | 0.48     | <i>Papúa Nueva Guinea</i>                                                 | 1,378,560        | 0.33     |
| 2,000,000 KERNEL HOLDING SA 6.50% REGS 17/10/2024                             | 1,832,280        | 0.44     | 2,000,000 FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028                 | 1,378,560        | 0.33     |
| 10,500,000 MHP LUX SA 6.25% REGS 19/09/2029                                   | 7,479,255        | 1.79     | <i>Perú</i>                                                               | 6,124,502        | 1.47     |
| 600,000 RAIZEN FUELS FINANCE S.A 6.45% 05/03/2034                             | 610,110          | 0.15     | 2,500,000 BANCO DE CREDITO DEL CREDITO VAR REGS 01/07/2030                | 2,414,600        | 0.58     |
| 3,000,000 STEEL CAPITAL SA 0% REGS 16/09/2024                                 | -                | 0.00     | 4,200,000 MINSUR SA 4.50% REGS 28/10/2031                                 | 3,709,902        | 0.89     |
| 1,000,000 TMS ISSUER SARL 5.78% REGS 23/08/2032                               | 1,017,070        | 0.24     | <i>Polonia</i>                                                            | 1,592,593        | 0.38     |
| 2,400,000 TUPY OVERSEAS SA 4.50% REGS 16/02/2031                              | 2,065,440        | 0.49     | 1,400,000 MBANK SA VAR 11/09/2027                                         | 1,592,593        | 0.38     |
| 7,500,000 UNIGEL LUXEMBOURG S A 0% REGS 01/10/2026 DEFAULTED                  | 2,175,450        | 0.52     | <i>Qatar</i>                                                              | 4,061,869        | 0.97     |
| <i>Malasia</i>                                                                | 1,171,116        | 0.28     | 2,553,000 AL AHLI BANK OF QATAR Q S C 4.00% PERPETUAL                     | 2,386,621        | 0.57     |
| 1,200,000 KHAZANAH CAPITAL LTD 4.876% 01/06/2033                              | 1,171,116        | 0.28     | 2,400,000 QATAR PETROLEUM 3.30% REGS 12/07/2051                           | 1,675,248        | 0.40     |
| <i>México</i>                                                                 | 24,474,699       | 5.86     | <i>Reino Unido</i>                                                        | 22,631,779       | 5.42     |
| 1,400,000 BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL                | 1,392,930        | 0.33     | 2,000,000 AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028                   | 1,935,440        | 0.46     |
| 4,000,000 BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAA99) | 3,755,520        | 0.91     | 1,000,000 ENERGEAN REGISTERED 6.50% REGS 30/04/2027                       | 985,300          | 0.24     |
| 1,000,000 BRASKEM IDESA SAPI 6.99% REGS 20/02/2032                            | 760,090          | 0.18     | 3,500,000 KONDOR FINANCE PLC 0% REGS 08/11/2026                           | 2,675,960        | 0.63     |
| 1,000,000 BRASKEM IDESA SAPI 7.45% REGS 15/11/2029                            | 814,570          | 0.20     | 2,000,000 KONDOR FINANCE PLC 0% 19/07/2026                                | 1,783,842        | 0.43     |
| 2,200,000 BUFFALO ENERGY MX HLDGS 7.875% 15/02/2039                           | 2,285,690        | 0.55     | 2,100,000 SISECAM UK PLC 8.25% 02/05/2029                                 | 2,134,146        | 0.51     |
| 2,200,000 CEMEX SAB DE CV VAR REGS PERPETUAL                                  | 2,352,966        | 0.56     | 1,009,000 SISECAM UK PLC 8.625% 02/05/2032                                | 1,027,384        | 0.25     |
| 2,400,000 CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJS98)          | 2,313,048        | 0.55     | 2,500,000 STANDARD CHARTERED PLC VAR REGS 30/01/2026                      | 2,455,825        | 0.59     |
| 2,000,000 CEMEX SAB DE CV 3.875% REGS 11/07/2031                              | 1,756,320        | 0.42     | 1,900,000 STANDARD CHARTERED PLC VAR 12/02/2030                           | 1,866,997        | 0.45     |
| 2,000,000 GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV 8.50% REGS 17/03/2027    | 2,002,120        | 0.48     | 1,000,000 TRIDENT ENERGY FINANCE PLC 12.50% 30/11/2029                    | 1,030,590        | 0.25     |
| 5,000,000 PETROLEOS MEXICANOS PEMEX 5.50% 27/06/2044                          | 3,020,250        | 0.72     | 2,295,003 TULLOW OIL PLC 10.25% REGS 15/05/2026                           | 2,179,542        | 0.52     |
| 2,500,000 PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060                          | 1,649,875        | 0.39     |                                                                           |                  |          |
| 2,400,000 TRUST F/1401 7.375% 13/02/2034                                      | 2,371,320        | 0.57     |                                                                           |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad  |                                                                                | Valor de mercado | % del VL | Cantidad  |                                                                                      | Valor de mercado   | % del VL     |
|-----------|--------------------------------------------------------------------------------|------------------|----------|-----------|--------------------------------------------------------------------------------------|--------------------|--------------|
|           |                                                                                | USD              |          |           |                                                                                      | USD                |              |
| 2,000,000 | TULLOW OIL PLC 7.00% REGS 01/03/2025                                           | 1,919,620        | 0.46     |           | <i>Uzbekistán</i>                                                                    | 2,929,648          | 0.70         |
| 1,000,000 | VEDANTA RESOURCE PLC VAR REGS 09/08/2024                                       | 900,473          | 0.22     | 1,400,000 | NATIONAL BANK FOR FOREIGN ECONOMIC ACTI<br>REP OF UZBEKISTAN 4.85% 21/10/2025        | 1,351,728          | 0.32         |
| 1,000,000 | VEDANTA RESOURCES FINANCIAL II PLC VAR<br>11/03/2025                           | 809,491          | 0.19     | 1,600,000 | UZBEK INDUSTRIAL AND CONSTRUCTION BANK<br>JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024 | 1,577,920          | 0.38         |
| 2,000,000 | VEDANTA RESOURCES FINANCIAL II PLC<br>13.875% 21/01/2027                       | 927,169          | 0.22     |           | <i>Venezuela</i>                                                                     | 1,205,000          | 0.29         |
|           | <i>República Checa</i>                                                         | 5,312,566        | 1.27     | 2,000,000 | PETROLEOS DE VENEZUELA SA PDVSA 0%<br>REGS 15/11/2026 DEFAULTED                      | 240,840            | 0.06         |
| 1,500,000 | ENERGO PRO AS 11.00% 02/11/2028                                                | 1,590,645        | 0.38     | 8,000,000 | PETROLEOS DE VENEZUELA SA PDVSA 0%<br>REGS 16/05/2024 DEFAULTED                      | 964,160            | 0.23         |
| 1,500,000 | ENERGO PRO AS 8.50% REGS 04/02/2027                                            | 1,502,370        | 0.36     |           | <b>Acción/Participaciones de OICVM/OIC</b>                                           | <b>27,098,270</b>  | <b>6.49</b>  |
| 2,060,000 | EPF FIN INTERNATIONAL AS 5.875% 30/11/2029                                     | 2,219,551        | 0.53     |           | <b>Acción/Participaciones en fondos de inversión</b>                                 | <b>27,098,270</b>  | <b>6.49</b>  |
|           | <i>Rumanía</i>                                                                 | 4,879,355        | 1.17     |           | <i>Luxemburgo</i>                                                                    | 27,098,270         | 6.49         |
| 2,600,000 | BANCA TRANSILVANIA SA VAR 27/04/2027                                           | 2,943,628        | 0.71     | 1,750     | AMUNDI FUNDS EMERGING MARKETS<br>CORPORATE HIGH YIELD BOND Z EUR (C)                 | 2,128,595          | 0.51         |
| 1,850,000 | ROMANIA 5.625% 22/02/2036                                                      | 1,935,727        | 0.46     | 13,260    | AMUNDI FUNDS EMERGING MARKETS GREEN<br>BOND SE USD (C)                               | 12,473,554         | 2.99         |
|           | <i>Singapur</i>                                                                | 5,257,153        | 1.26     | 444       | AMUNDI PLANET II CLASS SENIOR USD.                                                   | 4,499,718          | 1.08         |
| 1,500,000 | LLPL CAPITAL PTE LTD 6.875% REGS 04/02/2039                                    | 1,165,028        | 0.28     | 771       | AMUNDI PLANET SICAV SIF EMERGING GREEN<br>ONE                                        | 7,996,403          | 1.91         |
| 1,500,000 | MEDCO BELL PTE LTD 6.375% REGS 30/01/2027                                      | 1,475,850        | 0.35     |           | <b>Total cartera de títulos</b>                                                      | <b>405,282,127</b> | <b>97.03</b> |
| 2,500,000 | MEDCO MAPLE PTE LTD 8.96% 27/04/2029                                           | 2,616,275        | 0.63     |           |                                                                                      |                    |              |
|           | <i>Sudáfrica</i>                                                               | 3,554,176        | 0.85     |           |                                                                                      |                    |              |
| 2,200,000 | ABSA GROUP LIMITED VAR PERPETUAL                                               | 2,141,436        | 0.51     |           |                                                                                      |                    |              |
| 2,000,000 | SOUTH AFRICA 5.00% 12/10/2046                                                  | 1,412,740        | 0.34     |           |                                                                                      |                    |              |
|           | <i>Tailandia</i>                                                               | 8,072,420        | 1.93     |           |                                                                                      |                    |              |
| 1,500,000 | EXPORT IMPORT BANK THAILAND 3.902%<br>02/06/2027                               | 1,444,560        | 0.35     |           |                                                                                      |                    |              |
| 2,000,000 | KRUNG THAI BANK PUBLIC COMPANY LIMITED<br>VAR PERPETUAL                        | 1,901,260        | 0.46     |           |                                                                                      |                    |              |
| 5,000,000 | MINOR INTERNATIONAL PUBLIC CO LTD VAR<br>PERPETUAL                             | 4,726,600        | 1.12     |           |                                                                                      |                    |              |
|           | <i>Turquía</i>                                                                 | 21,274,532       | 5.09     |           |                                                                                      |                    |              |
| 3,110,000 | AKBANK T A S 7.498% 20/01/2030                                                 | 3,092,180        | 0.74     |           |                                                                                      |                    |              |
| 4,000,000 | AYDEM YENILENEBILIR ENERJI AS 7.75% REGS<br>02/02/2027                         | 3,915,400        | 0.94     |           |                                                                                      |                    |              |
| 2,400,000 | MERSIN ULUSLARARASI LIMANI ISLETMECILIGI<br>AS 8.25% 15/11/2028                | 2,457,936        | 0.59     |           |                                                                                      |                    |              |
| 1,200,000 | MUNICIPALITY OF METROPOLITAN ISTANBUL<br>10.50% 06/12/2028                     | 1,289,832        | 0.31     |           |                                                                                      |                    |              |
| 4,400,000 | TURKCELL ILETISIM HIZMETLERI A.S. 5.80%<br>REGS 11/04/2028                     | 4,238,124        | 1.01     |           |                                                                                      |                    |              |
| 1,414,000 | VESTEL ELEKTRONIK SANAYI TICARET 9.75%<br>15/05/2029                           | 1,411,992        | 0.34     |           |                                                                                      |                    |              |
| 2,307,000 | YAPI VE KREDIT BANKASI AS VAR PERPETUAL<br>USD (ISIN XS2796491681)             | 2,317,220        | 0.55     |           |                                                                                      |                    |              |
| 2,400,000 | YAPI VE KREDIT BANKASI AS 9.25% REGS<br>16/10/2028                             | 2,551,848        | 0.61     |           |                                                                                      |                    |              |
|           | <i>Ucrania</i>                                                                 | 1,729,269        | 0.41     |           |                                                                                      |                    |              |
| 2,350,000 | NATIONAL POWER COMPANY UKRENERGO PVT<br>JOINT STOCK COMPANY 0% REGS 09/11/2028 | 862,779          | 0.21     |           |                                                                                      |                    |              |
| 3,000,000 | UKRAINE 0% REGS 25/09/2034                                                     | 866,490          | 0.20     |           |                                                                                      |                    |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                                                                    | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|-----------------------------------------------------------------------------|------------------|----------|
|                                                                                                                           | USD                |              |                                                                             | USD              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>169,523,398</b> | <b>99.08</b> |                                                                             |                  |          |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>162,648,591</b> | <b>95.06</b> |                                                                             |                  |          |
| <b>Bonos</b>                                                                                                              | <b>162,648,591</b> | <b>95.06</b> |                                                                             |                  |          |
| <i>Austria</i>                                                                                                            | 5,349,164          | 3.13         | <i>Croacia</i>                                                              | 436,207          | 0.25     |
| 2,600,000 KLABIN AUSTRIA GMBH 7.00% REGS 03/04/2049                                                                       | 2,640,092          | 1.54         | 400,000 ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029                       | 436,207          | 0.25     |
| 2,700,000 SUZANO AUSTRIA GMBH 5.75% REGS 14/07/2026                                                                       | 2,709,072          | 1.59         | <i>Egipto</i>                                                               | 1,643,730        | 0.96     |
| <i>Brasil</i>                                                                                                             | 1,894,344          | 1.11         | 1,700,000 EGYPT 5.25% REGS 06/10/2025                                       | 1,643,730        | 0.96     |
| 200,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031                                                                    | 198,984            | 0.12         | <i>Emiratos Árabes Unidos</i>                                               | 8,471,288        | 4.95     |
| 1,250,000 ITAU UNIBANCO HOLDING SA VAR REGS 15/04/2031                                                                    | 1,206,875          | 0.70         | 300,000 ABU DHABI COMMERCIAL BANK 4.50% 14/09/2027                          | 294,459          | 0.17     |
| 500,000 ITAU UNIBANCO HOLDING SA 3.70% 14/04/2025                                                                         | 488,485            | 0.29         | 600,000 ABU DHABI NATIONAL ENERGY COMPAGNY TAQA 4.696% REGS 24/04/2033      | 584,472          | 0.34     |
| <i>Chile</i>                                                                                                              | 12,114,614         | 7.08         | 500,000 ABU DHABI NATIONAL ENERGY COMPAGNY TAQA 4.875% 25/07/2033           | 483,535          | 0.28     |
| 200,000 CHILE 3.50% 25/01/2050                                                                                            | 144,680            | 0.08         | 550,000 ALDAR INVESTMENT PROPERTIES LLC 4.875% 24/05/2033                   | 529,524          | 0.31     |
| 3,400,000 COLBUN SA 3.15% REGS 19/01/2032                                                                                 | 2,858,380          | 1.66         | 1,300,000 COMMERCIAL BANK OF DUBAI 5.319% 14/06/2028                        | 1,295,892        | 0.76     |
| 1,973,000 EMPRESA NACIONAL DE TELECOMICACIONES SA ENTEL 3.05% REGS 14/09/2032                                             | 1,589,904          | 0.93         | 290,000 EMIRATES NBD BANK PJSC 5.875% 11/10/2028                            | 299,355          | 0.17     |
| 2,500,000 INTERCHILE SA 4.50% REGS 30/06/2056                                                                             | 2,105,775          | 1.23         | 200,000 FIRST ABU DHABI BANK P.J.S.C 1.625% 07/04/2027                      | 203,467          | 0.12     |
| 1,900,000 INVERSIONES CMPC SA 4.375% REGS 04/04/2027                                                                      | 1,842,658          | 1.08         | 2,960,000 FIVE HOLDINGS LTD 9.375% REGS 03/10/2028                          | 2,976,872        | 1.75     |
| 1,200,000 INVERSIONES CMPC SA 6.125% REGS 23/06/2033                                                                      | 1,224,804          | 0.72         | 280,000 GOVERNMENT OF SHARJAH 6.125% 06/03/2036                             | 277,712          | 0.16     |
| 1,700,000 SOCIEDAD DE TRANSMISION 4.00% REGS 27/01/2032                                                                   | 1,514,717          | 0.89         | 2,000,000 SWEIHAN PV POWER CO PJSC 3.625% REGS 31/01/2049                   | 1,526,000        | 0.89     |
| 800,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% 07/11/2033                                                  | 833,696            | 0.49         | <i>Eslovaquia</i>                                                           | 2,500,769        | 1.46     |
| <i>China</i>                                                                                                              | 184,076            | 0.11         | 1,600,000 SLOVENSKA SPORITELNA AS 5.00% 13/12/2029                          | 1,533,472        | 0.89     |
| 200,000 CHINA MERCHANTS BANK CO LTD 1.25% 01/09/2026                                                                      | 184,076            | 0.11         | 1,000,000 TATRA BANKA AS VAR 23/04/2028                                     | 967,297          | 0.57     |
| <i>Corea del Sur</i>                                                                                                      | 9,879,567          | 5.77         | <i>Eslovenia</i>                                                            | 562,894          | 0.33     |
| 200,000 DOOSAN ENERBILITY CO LTD 5.50% 17/07/2026                                                                         | 200,542            | 0.12         | 500,000 NOVA LJUBLJANSKA BANKA DD VAR 27/06/2027                            | 562,894          | 0.33     |
| 720,000 HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026                                                                    | 672,538            | 0.39         | <i>Estados Unidos de América</i>                                            | 3,313,870        | 1.94     |
| 260,000 KIA CORPORATION 1.75% REGS 16/10/2026                                                                             | 239,624            | 0.14         | 500,000 CONTINUUM GREEN SPV CO ISS 7.50% 26/06/2033                         | 496,390          | 0.29     |
| 3,240,000 LG CHEM LTD 2.375% REGS 07/07/2031                                                                              | 2,678,475          | 1.56         | 3,000,000 SK BATTERY AMERICA INC 2.125% 26/01/2026                          | 2,817,480        | 1.65     |
| 1,000,000 LG ENERGY SOLUTION LTD 5.75% REGS 25/09/2028                                                                    | 1,012,350          | 0.59         | <i>Filipinas</i>                                                            | 1,114,740        | 0.65     |
| 200,000 NAVER CORP 1.50% 29/03/2026                                                                                       | 187,150            | 0.11         | 200,000 BANK OF PHILIPPINE ISILAND 2.50% 10/09/2024                         | 198,682          | 0.12     |
| 2,030,000 SHINHAN BANK CO LTD 4.375% REGS 13/04/2032                                                                      | 1,867,722          | 1.09         | 200,000 REPUBLIC OF PHILIPPINES 5.95% 13/10/2047                            | 213,414          | 0.12     |
| 1,200,000 SK HYNIX INC 2.375% REGS 19/01/2031                                                                             | 988,512            | 0.58         | 415,000 RIZAL COMMERICAL BANKING 3.00% 11/09/2024                           | 412,041          | 0.24     |
| 600,000 SK HYNIX INC 6.50% REGS 17/01/2033                                                                                | 632,340            | 0.37         | 290,000 RIZAL COMMERICAL BANKING 5.50% 18/01/2029                           | 290,603          | 0.17     |
| 1,200,000 SK ON CO LTD 5.375% 11/05/2026                                                                                  | 1,198,692          | 0.70         | <i>Georgia</i>                                                              | 793,422          | 0.46     |
| 200,000 THE EXPORT IMPORT BANK OF KOREA 5.125% 11/01/2033                                                                 | 201,622            | 0.12         | 900,000 GEORGIAN RAILWAY JSC 4.00% REGS 17/06/2028                          | 793,422          | 0.46     |
| <i>Costa de Marfil</i>                                                                                                    | 630,246            | 0.37         | <i>Hong Kong (China)</i>                                                    | 4,154,085        | 2.43     |
| 250,000 AFRICAN DEVELOPTMENT BANK ADB VAR PERPETUAL                                                                       | 241,350            | 0.14         | 200,000 BOCOM LEASING MANAGEMENT HONG KONG COMPANY LIMITED 5.00% 26/06/2027 | 199,350          | 0.12     |
| 400,000 IVORY COAST LTD 7.625% 30/01/2033                                                                                 | 388,896            | 0.23         | 200,000 CHINA CONSTRUCTION BANK CORPORATION HONG KONG 1.25% 04/08/2025      | 191,326          | 0.11     |
|                                                                                                                           |                    |              | 1,000,000 CMB INTERNATIONAL LEASING MANAGEMENT LTD 1.75% 16/09/2026         | 923,120          | 0.54     |
|                                                                                                                           |                    |              | 260,000 GOVERNMENT OF THE HONG KONG 1.375% REGS 02/02/2031                  | 215,121          | 0.13     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad  |                                                                 | Valor de mercado | % del VL | Cantidad  |                                                                      | Valor de mercado | % del VL |
|-----------|-----------------------------------------------------------------|------------------|----------|-----------|----------------------------------------------------------------------|------------------|----------|
|           |                                                                 | USD              |          |           |                                                                      | USD              |          |
| 500,000   | INDUSTRIAL AND COMMERCIAL BANK OF CHINE (ASIA) VAR 23/05/2027   | 499,585          | 0.29     | 1,600,000 | HONG KONG LAND FINANCE (CAYMAN ISLANDS) COMPANY LTD 2.25% 15/07/2031 | 1,312,480        | 0.77     |
| 500,000   | LENOVO GROUP LTD 6.536% REGS 27/07/2032                         | 524,225          | 0.31     | 4,505,000 | KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026                           | 146,368          | 0.09     |
| 200,000   | MTR CORP LTD 1.625% 19/08/2030                                  | 166,838          | 0.10     | 1,900,000 | MAF SUKUK LTD 3.933% 28/02/2030                                      | 1,764,340        | 1.03     |
| 2,000,000 | XIAOMI BEST TIME INTERNATIONAL LIMITED 4.10% REGS 14/07/2051    | 1,434,520        | 0.83     | 2,500,000 | QNB FINANCE LTD 1.625% 22/09/2025                                    | 2,382,050        | 1.39     |
|           | <i>Hungría</i>                                                  | 9,226,343        | 5.39     | 3,500,000 | SAUDI ELECTRICITY GLOBAL SUKUK COMPANY 4.632% 11/04/2033             | 3,375,120        | 1.97     |
| 2,500,000 | MVM ENERGETIKA ZRT 7.50% 09/06/2028                             | 2,601,225        | 1.52     | 200,000   | THE LINK FINANCE CAYMAN 2009 LIMITED 2.875% 21/07/2026               | 190,632          | 0.11     |
| 2,000,000 | OTP BANK PLC 7.25% 29/09/2026                                   | 1,981,190        | 1.16     |           | <i>Islas Mauricio</i>                                                | 5,288,716        | 3.09     |
| 1,000,000 | RAIFFEISEN BANK ZRT 5.433% 14/07/2026                           | 982,680          | 0.57     | 1,500,000 | DIAMOND II LIMITED 7.95% REGS 28/07/2026                             | 1,521,000        | 0.89     |
| 4,200,000 | REPUBLIC OF HUNGARY 1.75% 05/06/2035                            | 3,405,947        | 1.99     | 1,330,000 | GREENKO POWER II LTD 4.30% REGS 13/12/2028                           | 1,054,885        | 0.62     |
| 240,000   | REPUBLIC OF HUNGARY 4.00% 25/07/2029                            | 255,301          | 0.15     | 200,000   | INDIA CLEAN ENERGY HLDG 4.50% REGS 18/04/2027                        | 183,880          | 0.11     |
|           | <i>India</i>                                                    | 8,974,721        | 5.25     | 1,400,000 | INDIA CLEANTECH ENERGY 4.70% REGS 10/08/2026                         | 1,137,453        | 0.66     |
| 590,000   | 10 RENEW POWER SUBSIDIAR 4.50% REGS 14/07/2028                  | 537,396          | 0.31     | 1,600,000 | INDIA GREEN POWER HOLDINGS 4.00% REGS 22/02/2027                     | 1,391,498        | 0.81     |
| 1,057,000 | ADANIREN KODSOPAR WARSOM 4.625% REGS 15/10/2039                 | 736,268          | 0.43     |           | <i>Islas Virgenes Británicas</i>                                     | 205,827          | 0.12     |
| 600,000   | HDFC BANK LIMITED GIFT CITY BRANCH 5.196% 15/02/2027            | 596,454          | 0.35     | 200,000   | TALENT YIELD LTD 1.00% 24/09/2025                                    | 205,827          | 0.12     |
| 1,500,000 | INDIAN RAILWAY FINANCE CORPORATION LTD 3.57% REGS 21/01/2032    | 1,330,845        | 0.78     |           | <i>Israel</i>                                                        | 1,801,780        | 1.05     |
| 2,300,000 | POWER FINANCE CORPORATION 1.841% 21/09/2028                     | 2,222,466        | 1.30     | 2,000,000 | BANK HAPOLIM B M VAR 21/01/2032                                      | 1,801,780        | 1.05     |
| 3,200,000 | REC LTD 3.875% 07/07/2027                                       | 3,048,672        | 1.79     |           | <i>Kuwait</i>                                                        | 302,475          | 0.18     |
| 500,000   | REC LTD 5.625% REGS 11/04/2028                                  | 502,620          | 0.29     | 300,000   | NATIONAL BANK OF KUWAIT VAR 06/06/2030                               | 302,475          | 0.18     |
|           | <i>Indonesia</i>                                                | 6,810,782        | 3.98     |           | <i>Letonia</i>                                                       | 179,098          | 0.10     |
| 300,000   | BANK MANDIRI PT 2.00% 19/04/2026                                | 281,439          | 0.16     | 200,000   | REPUBLIC OF LATVIA 0.25% 23/01/2030                                  | 179,098          | 0.10     |
| 200,000   | PERUSAHAAN PENERBIT SBSN INDONESIA III TR 3.55% REGS 09/06/2051 | 145,282          | 0.08     |           | <i>Lituania</i>                                                      | 491,885          | 0.29     |
| 1,130,000 | PERUSAHAAN PENERBIT SBSN 5.50% 02/07/2054                       | 1,108,236        | 0.65     | 500,000   | IGNITIS GRUPE AB 1.875% 10/07/2028                                   | 491,885          | 0.29     |
| 500,000   | PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028        | 494,620          | 0.29     |           | <i>Luxemburgo</i>                                                    | 7,406,669        | 4.33     |
| 6,069,000 | STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033                    | 4,781,205        | 2.80     | 2,000,000 | CPI PROPERTY GROUP S.A. 1.625% 23/04/2027                            | 1,918,025        | 1.12     |
|           | <i>Islas Bermudas</i>                                           | 5,490,313        | 3.21     | 1,600,000 | FS LUXEMBOURG SARL 8.875% 12/02/2031                                 | 1,537,104        | 0.90     |
| 1,935,000 | INVESTMENT ENERGY RESOURCES LTD 6.25% REGS 26/04/2029           | 1,829,233        | 1.07     | 2,000,000 | MICRO SMALL AND MEDIUM ENTERPRISE BONDS SA FRN 22/06/2028            | 1,636,380        | 0.96     |
| 4,000,000 | STAR ENERGY GEOTHERMAL DARAJAT 4.85% REGS 14/10/2038            | 3,661,080        | 2.14     | 2,400,000 | RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028                        | 2,315,160        | 1.35     |
|           | <i>Islas Caimán</i>                                             | 20,687,279       | 12.09    |           | <i>México</i>                                                        | 4,397,925        | 2.57     |
| 200,000   | ADIB CAPITAL INVEST 1 LT 5.695% 15/11/2028                      | 203,388          | 0.12     | 700,000   | BANCO NACIONAL COM EXT VAR REGS 11/08/2031                           | 622,881          | 0.36     |
| 2,700,000 | ALIBABA GROUP HOLDING LTD 2.70% 09/02/2041                      | 1,815,804        | 1.06     | 800,000   | CEMEX SAB DE CV VAR REGS PERPETUAL                                   | 855,624          | 0.50     |
| 500,000   | BANCO BRADESCO SA 4.375% REGS 18/03/2027                        | 484,900          | 0.28     | 3,000,000 | COCA COLA FEMSA SAB DE CV 1.85% 01/09/2032                           | 2,326,590        | 1.36     |
| 1,600,000 | BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 2.75% REGS 11/01/2026   | 1,519,968        | 0.89     | 600,000   | TRUST F/1401 7.375% 13/02/2034                                       | 592,830          | 0.35     |
| 1,000,000 | BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 3.30% 30/11/2025        | 950,120          | 0.56     |           | <i>Países Bajos</i>                                                  | 7,047,323        | 4.12     |
| 1,000,000 | CK HUTCHISON INTERNATIONAL 5.375% 26/04/2029                    | 1,008,980        | 0.59     | 310,000   | DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024                   | 245,232          | 0.14     |
| 2,600,000 | DP WORLD CRESCENT LTD 5.50% 13/09/2033                          | 2,603,588        | 1.52     | 3,500,000 | GREENKO DUTCH BV 3.85% REGS 29/03/2026                               | 3,009,251        | 1.76     |
| 3,370,000 | ENN ENERGY HOLDINGS LTD 2.625% REGS 17/09/2030                  | 2,929,541        | 1.71     | 2,000,000 | NE PROPERTY COOPERATIEF U.A. 2.00% 20/01/2030                        | 1,860,579        | 1.09     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                           | Valor de mercado | % del VL | Cantidad                                                           | Valor de mercado   | % del VL     |
|--------------------------------------------------------------------|------------------|----------|--------------------------------------------------------------------|--------------------|--------------|
|                                                                    | USD              |          |                                                                    | USD                |              |
| 900,000 NE PROPERTY COOPERATIEF U.A. 3.375%<br>14/07/2027          | 938,281          | 0.55     | 400,000 MUNICIPALITY OF METROPOLITAN ISTANBUL<br>10.50% 06/12/2028 | 429,944            | 0.25         |
| 1,000,000 SUZANO INTL FINANCE BV 5.50% 17/01/2027                  | 993,980          | 0.58     | 200,000 REPUBLIC OF TURKEY 9.125% 13/07/2030                       | 218,268            | 0.13         |
| <i>Paraguay</i>                                                    | 941,616          | 0.55     | 295,000 TURK TELEKOMUNIKASYON A.S. 7.375%<br>20/05/2029            | 296,257            | 0.17         |
| 994,000 BANCO CONTINENTAL SAECA 2.75% REGS<br>10/12/2025           | 941,616          | 0.55     | 3,000,000 TURKIYE IS BANKASI A S 5.05% 25/02/2026                  | 2,806,215          | 1.64         |
| <i>Perú</i>                                                        | 2,994,287        | 1.75     | <b>Acción/Participaciones de OICVM/OIC</b>                         | <b>6,874,807</b>   | <b>4.02</b>  |
| 2,700,000 CONSORCIO TRANSMATARO SA 4.70% REGS<br>16/04/2034        | 2,539,566        | 1.48     | <b>Acción/Participaciones en fondos de inversión</b>               | <b>6,874,807</b>   | <b>4.02</b>  |
| 300,000 FONDO MIVIVIENDA 4.625% REGS 12/04/2027                    | 291,483          | 0.17     | <i>Luxemburgo</i>                                                  | 6,874,807          | 4.02         |
| 200,000 REPUBLIC OF PERU 3.00% 15/01/2034                          | 163,238          | 0.10     | 663 AMUNDI PLANET SICAV SIF EMERGING GREEN<br>ONE                  | 6,874,807          | 4.02         |
| <i>Polonia</i>                                                     | 3,289,629        | 1.92     | <b>Total cartera de títulos</b>                                    | <b>169,523,398</b> | <b>99.08</b> |
| 1,400,000 BANK POLSKA KASA OPIEKI S.A VAR 23/11/2027               | 1,531,749        | 0.90     |                                                                    |                    |              |
| 1,800,000 MBANK SA VAR 21/09/2027                                  | 1,757,880        | 1.02     |                                                                    |                    |              |
| <i>República Checa</i>                                             | 3,802,440        | 2.22     |                                                                    |                    |              |
| 4,000,000 CESKA SPORITEINA A S VAR 13/09/2028                      | 3,802,440        | 2.22     |                                                                    |                    |              |
| <i>República Dominicana</i>                                        | 449,208          | 0.26     |                                                                    |                    |              |
| 450,000 DOMINICAN REPUBLIC 6.60% 01/06/2036                        | 449,208          | 0.26     |                                                                    |                    |              |
| <i>Rumanía</i>                                                     | 3,740,617        | 2.19     |                                                                    |                    |              |
| 1,000,000 BANCA COMERCIAIA ROMANA SA VAR 19/05/2027                | 1,124,769        | 0.66     |                                                                    |                    |              |
| 2,500,000 ROMANIA 5.625% 22/02/2036                                | 2,615,848        | 1.53     |                                                                    |                    |              |
| <i>Serbia</i>                                                      | 888,487          | 0.52     |                                                                    |                    |              |
| 500,000 REPUBLIC OF SERBIA 1.00% REGS 23/09/2028                   | 456,120          | 0.27     |                                                                    |                    |              |
| 439,000 REPUBLIC OF SERBIA 6.00% 12/06/2034                        | 432,367          | 0.25     |                                                                    |                    |              |
| <i>Singapur</i>                                                    | 7,410,056        | 4.33     |                                                                    |                    |              |
| 1,600,000 AXIS BANK LTD VAR REGS PERPETUAL                         | 1,496,848        | 0.87     |                                                                    |                    |              |
| 1,000,000 CONTINUUM ENERGY AURA PTE LTD 9.50%<br>REGS 24/02/2027   | 1,028,480        | 0.60     |                                                                    |                    |              |
| 590,000 CONTINUUM ENERGY LEVANTER PTE LTD 4.50%<br>REGS 09/02/2027 | 500,172          | 0.29     |                                                                    |                    |              |
| 2,000,000 NESTA INVESTMENT HOLDINGS LTD VAR<br>PERPETUAL           | 1,265,480        | 0.74     |                                                                    |                    |              |
| 400,000 UNITED OVERSEAS BANK LTD VAR REGS<br>14/10/2031            | 369,504          | 0.22     |                                                                    |                    |              |
| 2,800,000 VENA ENERGY CAPITAL PTE LTD 3.133%<br>26/02/2025         | 2,749,572        | 1.61     |                                                                    |                    |              |
| <i>Togo</i>                                                        | 171,941          | 0.10     |                                                                    |                    |              |
| 200,000 BANQUE OUEST AFRICAINE D 2.75% REGS<br>22/01/2033          | 171,941          | 0.10     |                                                                    |                    |              |
| <i>Turquía</i>                                                     | 7,606,158        | 4.45     |                                                                    |                    |              |
| 366,000 AKBANK T A S 7.498% 20/01/2030                             | 363,902          | 0.21     |                                                                    |                    |              |
| 200,000 ARCELIK A S 3.00% 27/05/2026                               | 207,045          | 0.12     |                                                                    |                    |              |
| 3,000,000 AYDEM YENILENEBILIR ENERJİ AS 7.75% REGS<br>02/02/2027   | 2,936,550        | 1.73     |                                                                    |                    |              |
| 350,000 FINANSBANK AS 7.25% 21/05/2029                             | 347,977          | 0.20     |                                                                    |                    |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado  | % del VL     | Cantidad                                                            | Valor de mercado | % del VL    |
|---------------------------------------------------------------------------------------------------------------------------|-------------------|--------------|---------------------------------------------------------------------|------------------|-------------|
|                                                                                                                           | EUR               |              |                                                                     | EUR              |             |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>44,618,128</b> | <b>96.39</b> | 250,000 LATAM AIRLINES GROUP SA 13.375% REGS 15/10/2027             | 259,373          | 0.56        |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>43,646,754</b> | <b>94.29</b> | 149,485 NOVA AUSTRAL SA VAR 26/11/2026 DEFAULTED                    | 3,487            | 0.01        |
| <b>Acciones</b>                                                                                                           | <b>190,197</b>    | <b>0.41</b>  | 295,493 NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0010795602)      | 13,510           | 0.03        |
| <i>Luxemburgo</i>                                                                                                         | <i>186,613</i>    | <i>0.40</i>  | 8,969 NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0013081299)        | -                | 0.00        |
| 19,878,232 ATENTO ORDINARY (ISIN XX1234ATENTO new issue from CA)                                                          | 2                 | 0.00         | 15,504 NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0013081307)       | -                | 0.00        |
| 200,000 ATENTO PREFERRED (ISIN XX5678ATENTO new issue from CA)                                                            | 186,611           | 0.40         | 1,428 NOVA AUSTRAL SA 0% 01/01/2099                                 | -                | 0.00        |
| <i>Reino Unido</i>                                                                                                        | <i>3,584</i>      | <i>0.01</i>  | 8,969 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0012931767)         | -                | 0.00        |
| 67,981 NOSTRUM OIL AND GAS PLC                                                                                            | 3,584             | 0.01         | 18,605 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0012931775)        | -                | 0.00        |
| <b>Bonos</b>                                                                                                              | <b>43,456,557</b> | <b>93.88</b> | 14,583 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0013250522)        | 13,002           | 0.03        |
| <i>Alemania</i>                                                                                                           | <i>394,047</i>    | <i>0.85</i>  | 15,504 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0013250530)        | -                | 0.00        |
| 280,000 CECONOMY AG 6.25% 15/07/2029                                                                                      | 278,516           | 0.60         | 200,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028               | 169,372          | 0.37        |
| 125,000 STANDARD PROFIL AUTOMOTIVE GMBH 6.25% REGS 30/04/2026                                                             | 115,531           | 0.25         | <i>Colombia</i>                                                     | <i>1,665,077</i> | <i>3.60</i> |
| <i>Argentina</i>                                                                                                          | <i>2,532,259</i>  | <i>5.47</i>  | 250,000 BANCO GNB SUDAMERIS VAR REGS 16/04/2031                     | 209,517          | 0.45        |
| 76,652 AES ARGENTINA GENERACION SA 9.50% REGS 30/08/2027                                                                  | 65,888            | 0.14         | 200,000 BANCOCOLMBIA SA VAR 18/12/2029                              | 180,656          | 0.39        |
| 200,000 ARGENTINA VAR 09/07/2035 USD                                                                                      | 78,459            | 0.17         | 200,000 COLOMBIA TELECOMUNICACIONES SA 4.95% 17/07/2030             | 146,241          | 0.32        |
| 200,000 PAMPA ENERGIA SA 9.125% REGS 15/04/2029                                                                           | 187,611           | 0.41         | 1,000,000 ECOPETROL SA 8.875% 13/01/2033                            | 967,157          | 2.09        |
| 150,000 RIO ENERGY UGEN SA 6.875% REGS 01/02/2025                                                                         | 114,066           | 0.25         | 200,000 EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.25% REGS 18/07/2029 | 161,506          | 0.35        |
| 500,000 YPF ENERGIA ELECTRICA SA 10.00% REGS 25/07/2026                                                                   | 463,354           | 1.00         | <i>Emiratos Árabes Unidos</i>                                       | <i>843,436</i>   | <i>1.82</i> |
| 400,000 YPF SOCIEDAD ANONIMA 6.95% REGS 21/07/2027                                                                        | 338,027           | 0.73         | 250,000 ALPHA STAR HOLDINGS LTD 8.375% 12/04/2027                   | 238,665          | 0.51        |
| 518,000 YPF SOCIEDAD ANONIMA 8.50% REGS 23/03/2025                                                                        | 119,865           | 0.26         | 200,000 EMIRATES NBD BANK PJSC VAR PERPETUAL                        | 174,235          | 0.38        |
| 850,000 YPF SOCIEDAD ANONIMA 8.50% REGS 27/06/2029                                                                        | 738,078           | 1.59         | 250,000 FIVE HOLDINGS LTD 9.375% REGS 03/10/2028                    | 234,593          | 0.51        |
| 450,000 YPF SOCIEDAD ANONIMA 9.50% 17/01/2031                                                                             | 426,911           | 0.92         | 200,000 MASHREQBANK PSC VAR 31/12/2049                              | 195,943          | 0.42        |
| <i>Austria</i>                                                                                                            | <i>340,422</i>    | <i>0.74</i>  | <i>Eslovenia</i>                                                    | <i>104,367</i>   | <i>0.23</i> |
| 350,000 AMS OSRAM AG 12.25% 30/03/2029                                                                                    | 340,422           | 0.74         | 100,000 NOVA LJUBLJANSKA BANKA DD VAR 24/01/2034                    | 104,367          | 0.23        |
| <i>Baréin</i>                                                                                                             | <i>233,345</i>    | <i>0.50</i>  | <i>España</i>                                                       | <i>783,801</i>   | <i>1.69</i> |
| 250,000 BBK 6.875% 06/06/2029                                                                                             | 233,345           | 0.50         | 425,000 EROSKI S COOP 10.625% 30/04/2029                            | 452,000          | 0.97        |
| <i>Brasil</i>                                                                                                             | <i>474,519</i>    | <i>1.03</i>  | 100,000 GREEN BIDCO SAU 10.25% 15/07/2028                           | 95,698           | 0.21        |
| 200,000 LIGHT SERVICES DE ELECTRICIDADE SA 0% REGS 18/06/2026                                                             | 92,292            | 0.20         | 250,000 GRUPO ANTOLIN IRAUSA SA 3.375% REGS 30/04/2026              | 236,103          | 0.51        |
| 200,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031                                                           | 158,365           | 0.34         | <i>Estados Unidos de América</i>                                    | <i>2,125,694</i> | <i>4.59</i> |
| 257,478 SAMARCO MINERACAO SA VAR 30/06/2031                                                                               | 223,862           | 0.49         | 250,000 AZUL SECURED FINANCE LLP 10.875% REGS 28/05/2030            | 192,923          | 0.42        |
| <i>Canadá</i>                                                                                                             | <i>573,269</i>    | <i>1.24</i>  | 203,847 AZUL SECURED FINANCE LLP 11.50% REGS 28/05/2029             | 156,959          | 0.34        |
| 400,000 FIRST QUANTUM MINERALS LTD 9.375% 01/03/2029 USD (ISIN USC3535CAQ18)                                              | 390,684           | 0.85         | 200,000 AZUL SECURED FINANCE LLP 11.93% REGS 28/08/2028             | 181,289          | 0.39        |
| 250,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028                                                                | 182,585           | 0.39         | 200,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034           | 172,622          | 0.37        |
| <i>Chile</i>                                                                                                              | <i>988,873</i>    | <i>2.14</i>  | 200,000 BORR IHC LTD 10.375% 15/11/2030                             | 190,998          | 0.41        |
| 550,000 BANCO DEL ESTADO DE CHILE SUCURSAL NEWYORK VAR PERPETUAL                                                          | 530,129           | 1.14         | 200,000 CONTINUUM GREEN SPV CO ISS 7.50% 26/06/2033                 | 185,263          | 0.40        |
|                                                                                                                           |                   |              | 204,000 GRAN TIERRA ENERGY INC 9.50% 15/10/2029                     | 182,615          | 0.39        |
|                                                                                                                           |                   |              | 200,000 KOSMOS ENERGY LTD 7.50% REGS 01/03/2028                     | 178,239          | 0.39        |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                        | Valor de mercado | % del VL | Cantidad                                                           | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------|------------------|----------|--------------------------------------------------------------------|------------------|----------|
|                                                                                 | EUR              |          |                                                                    | EUR              |          |
| 200,000 SIERRACOL ENRGY ANDINA LLC 6.00% REGS 15/06/2028                        | 166,856          | 0.36     | 302,000 ANTON OILFIELD SERVICIOS GROUP 8.75% 26/01/2025            | 281,058          | 0.61     |
| 300,000 SUPERIOR INDUSTRIES INTERNATIONAL INC 6.00% REGS 15/06/2025             | 288,576          | 0.62     | 200,000 ARABIAN CENTRES SUKUK II LIMITED 5.625% 07/10/2026         | 176,233          | 0.38     |
| 250,000 TEVA PHARMACEUTICAL FINANCE LLC 6.15% 01/02/2036                        | 229,354          | 0.50     | 250,000 CENTRAL CHN REAL ESTATE LTD 0% 27/08/2025 DEFAULTED        | 7,145            | 0.02     |
| <i>Grecia</i>                                                                   | 277,503          | 0.60     | 200,000 CENTRAL CHN REAL ESTATE LTD 0% 28/04/2025 DEFAULTED        | 5,085            | 0.01     |
| 250,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL                            | 277,503          | 0.60     | 200,000 CHINA SCE PROPERTY HOLDINGS LTD 0% 02/05/2025 DEFAULTED    | 8,868            | 0.02     |
| <i>Hong Kong (China)</i>                                                        | 232,342          | 0.50     | 337,000 EDO SUKUK LTD 5.662% 03/07/2031                            | 314,734          | 0.68     |
| 250,000 THE BANK OF EAST ASIA LIMITED VAR PERPETUAL USD (ISIN XS2049804896)     | 232,342          | 0.50     | 200,000 FANTASIA HOLDING 0% 09/01/2023 DEFAULTED                   | 3,302            | 0.01     |
| <i>Hungría</i>                                                                  | 195,335          | 0.42     | 650,000 FANTASIA HOLDING 0% 18/10/2022                             | 10,707           | 0.02     |
| 200,000 OTP BANK PLC VAR 15/05/2033                                             | 195,335          | 0.42     | 250,000 FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1640676885)     | 4,133            | 0.01     |
| <i>India</i>                                                                    | 792,139          | 1.71     | 550,000 FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1924249680)     | 8,755            | 0.02     |
| 250,000 DELHI INTERNATIONAL AIRPORT PTE LTD 6.45% REGS 04/06/2029               | 233,959          | 0.51     | 250,000 FWD GROUP HOLDINGS LIMITED 7.635% 02/07/2031               | 237,691          | 0.51     |
| 250,000 GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.25% REGS 27/10/2027           | 218,675          | 0.47     | 250,000 GEMS MENASA KY LTD 7.125% REGS 31/07/2026                  | 232,244          | 0.50     |
| 200,000 INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793572053) | 182,733          | 0.39     | 250,000 IHS HOLDING LIMITED 5.625% REGS 29/11/2026                 | 221,561          | 0.48     |
| 250,000 JSW HYDRO ENERGY LIMITED 4.125% REGS 18/05/2031                         | 156,772          | 0.34     | 450,000 IHS HOLDING LIMITED 6.25% REGS 29/11/2028                  | 375,753          | 0.81     |
| <i>Indonesia</i>                                                                | 649,629          | 1.40     | 200,000 ITTIHAD INTERNATIONAL 9.75% 09/11/2028                     | 192,439          | 0.42     |
| 750,000 PT BANK NEGARA IND VAR PERPETUAL                                        | 649,629          | 1.40     | 500,000 KAISA GROUP HOLDINGS LIMITED VAR 30/01/2023 DEFAULTED      | 16,541           | 0.04     |
| <i>Irlanda</i>                                                                  | 469,438          | 1.01     | 535,000 KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026                 | 16,218           | 0.04     |
| 300,000 ALFA BOND ISSUANCE PLC VAR REGS 15/04/2030                              | -                | 0.00     | 220,000 KAISA GROUP HOLDINGS LIMITED 0% 11/11/2025                 | 6,825            | 0.01     |
| 200,000 ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026                      | 158,005          | 0.34     | 500,000 KAISA GROUP HOLDINGS LIMITED 0% 12/11/2023                 | 16,912           | 0.04     |
| 200,000 ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN XS2815876920)                | 186,542          | 0.40     | 300,000 MELCO RESORTS FINANCE LTD 5.25% REGS 26/04/2026            | 270,687          | 0.58     |
| 200,000 PHOSAGRO BOND FUNDING DAC 0% REGS 16/09/2028                            | 124,891          | 0.27     | 250,000 MELCO RESORTS FINANCE LTD 5.375% REGS 04/12/2029           | 210,040          | 0.45     |
| <i>Isla de Jersey</i>                                                           | 541,775          | 1.17     | 250,000 MELCO RESORTS FINANCE LTD 5.625% REGS 17/07/2027           | 222,120          | 0.48     |
| 210,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% 31/03/2029                | 246,251          | 0.53     | 500,000 MGM CHINA HOLDINGS LTD 4.75% REGS 01/02/2027               | 444,716          | 0.96     |
| 250,000 AVIS BUDGET FINANCE PLC 7.00% 28/02/2029                                | 246,513          | 0.53     | 317,509 MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2026             | 2,560            | 0.01     |
| 200,000 ORIFLAME INVESTMENT HOLDINGS 5.125% REGS 04/05/2026                     | 49,011           | 0.11     | 200,000 POWERLONG REAL ESTATE HOLDINGS LTD 0% 06/12/2025           | 15,388           | 0.03     |
| <i>Islas Bermudas</i>                                                           | 736,117          | 1.59     | 400,000 POWERLONG REAL ESTATE HOLDINGS LTD 0% 15/01/2026 DEFAULTED | 30,843           | 0.07     |
| 300,000 DIGICEL INTERNATIONAL HOLDINGS LTD 12.00% 25/05/2027                    | 276,997          | 0.59     | 500,000 SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049                | 22,650           | 0.05     |
| 250,000 DIGICEL LTD 0% REGS 01/03/2023                                          | 7,356            | 0.02     | 200,000 SHUI ON DEVELOPMENT HOLDING LTD 5.50% 03/03/2025           | 153,808          | 0.33     |
| 246,611 DIGICEL MIDCO LTD 10.50% 25/11/2028                                     | 183,784          | 0.40     | 200,000 SHUI ON DEVELOPMENT HOLDING LTD 6.15% 24/08/2024           | 178,445          | 0.39     |
| 300,000 TENGZICHEVROIL FINANCE COMPANY INTERNATIONAL LTD 4.00% REGS 15/08/2026  | 267,980          | 0.58     | 225,000 SINIC HOLDINGS GROUP 0% 31/12/2049                         | 1,703            | 0.00     |
| <i>Islas Caimán</i>                                                             | 4,722,991        | 10.21    | 200,000 TERMOCANDELARIA POWER 7.875% REGS 30/01/2029               | 131,117          | 0.28     |
| 201,884 ABRA GLOBAL FINANCE 11.50% REGS 02/03/2028                              | 184,797          | 0.40     | 800,000 WYNN MACAU LTD 5.625% REGS 26/08/2028                      | 700,752          | 1.51     |
| 200,000 AGILE GROUP HOLDINGS LTD 6.05% 13/10/2025                               | 12,856           | 0.03     | 200,000 ZHENRO PROPERTIES GROUP LIMITED 0% 06/03/2023              | 1,965            | 0.00     |
|                                                                                 |                  |          | 250,000 ZHENRO PROPERTIES GROUP LIMITED 0% 31/12/2049 DEFAULTED    | 2,340            | 0.01     |
|                                                                                 |                  |          | <i>Islas Mauricio</i>                                              | 620,179          | 1.34     |
|                                                                                 |                  |          | 250,000 CLEAN RENEWABLE POWER PTE LTD 4.25% REGS 25/03/2027        | 189,216          | 0.41     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                                               | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|--------------------------------------------------------|------------------|----------|
|                                                                                                                           | EUR                |              |                                                        | EUR              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>676,656,312</b> | <b>92.40</b> |                                                        |                  |          |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>616,934,263</b> | <b>84.24</b> |                                                        |                  |          |
| <b>Bonos</b>                                                                                                              | <b>616,934,263</b> | <b>84.24</b> |                                                        |                  |          |
| <i>Angola</i>                                                                                                             | 13,885,820         | 1.90         | <i>Colombia</i>                                        | 24,989,973       | 3.41     |
| 5,947,000 ANGOLA 8.00% REGS 26/11/2029                                                                                    | 4,992,206          | 0.68         | 3,241,000 COLOMBIA 3.125% 15/04/2031                   | 2,391,128        | 0.33     |
| 2,400,000 ANGOLA 9.125% REGS 26/11/2049                                                                                   | 1,837,369          | 0.25         | 1,500,000 COLOMBIA 3.875% 15/02/2061                   | 774,752          | 0.11     |
| 1,600,000 ANGOLA 9.50% REGS 12/11/2025                                                                                    | 1,516,891          | 0.21         | 9,647,000 COLOMBIA 4.125% 15/05/2051                   | 5,394,489        | 0.73     |
| 6,700,000 REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032                                                                        | 5,539,354          | 0.76         | 1,000,000 COLOMBIA 4.125% 22/02/2042                   | 610,226          | 0.08     |
| <i>Arabia Saudí</i>                                                                                                       | 13,421,225         | 1.83         | 12,750,000 COLOMBIA 5.00% 15/06/2045                   | 8,375,444        | 1.13     |
| 3,200,000 KINGDOM OF SAUDI ARABIA 4.875% REGS 18/07/2033                                                                  | 2,909,514          | 0.40         | 1,500,000 COLOMBIA 5.625% 26/02/2044                   | 1,074,584        | 0.15     |
| 7,800,000 KINGDOM OF SAUDI ARABIA 5.00% REGS 18/01/2053                                                                   | 6,398,220          | 0.86         | 1,900,000 ECOPETROL SA 8.375% 19/01/2036               | 1,745,624        | 0.24     |
| 3,200,000 SAUDI ARABIA 2.25% REGS 02/02/2033                                                                              | 2,382,824          | 0.33         | 3,100,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034        | 2,894,953        | 0.40     |
| 2,200,000 SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030                                                                 | 1,730,667          | 0.24         | 1,800,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035        | 1,728,773        | 0.24     |
| <i>Argentina</i>                                                                                                          | 22,634,495         | 3.09         | <i>Costa de Marfil</i>                                 | 10,433,252       | 1.42     |
| 7,100,000 ARGENTINA VAR 09/01/2038                                                                                        | 3,050,930          | 0.42         | 1,600,000 IVORY COAST LTD 7.625% 30/01/2033            | 1,451,443        | 0.20     |
| 1,757,028 ARGENTINA VAR 09/07/2035 EUR                                                                                    | 694,342            | 0.09         | 2,300,000 IVORY COAST 4.875% REGS 30/01/2032           | 1,931,080        | 0.26     |
| 37,000,000 ARGENTINA VAR 09/07/2035 USD                                                                                   | 14,514,841         | 1.99         | 1,500,000 IVORY COAST 6.375% REGS 03/03/2028           | 1,360,014        | 0.19     |
| 11,700,000 ARGENTINA VAR 09/07/2041                                                                                       | 4,277,282          | 0.58         | 7,300,000 IVORY COAST 6.625% REGS 22/03/2048           | 5,690,715        | 0.77     |
| 178,835 ARGENTINA 0.50% 09/07/2029                                                                                        | 97,100             | 0.01         | <i>Ecuador</i>                                         | 8,055,073        | 1.10     |
| <i>Armenia</i>                                                                                                            | 1,599,762          | 0.22         | 4,000,000 ECUADOR VAR REGS 31/07/2030                  | 2,368,164        | 0.32     |
| 2,100,000 ARMENIA 3.60% 02/02/2031                                                                                        | 1,599,762          | 0.22         | 8,100,000 ECUADOR VAR REGS 31/07/2035                  | 3,779,169        | 0.52     |
| <i>Azerbaiyán</i>                                                                                                         | 1,595,391          | 0.22         | 4,500,000 ECUADOR VAR REGS 31/07/2040                  | 1,907,740        | 0.26     |
| 2,000,000 AZERBAIJAN 3.50% REGS 01/09/2032                                                                                | 1,595,391          | 0.22         | <i>Egipto</i>                                          | 19,956,394       | 2.73     |
| <i>Baréin</i>                                                                                                             | 9,019,042          | 1.23         | 6,200,000 ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033 | 4,568,707        | 0.62     |
| 1,000,000 KINGDOM OF BAHRAIN 5.625% REGS 18/05/2034                                                                       | 840,476            | 0.11         | 3,300,000 EGYPT 5.25% REGS 06/10/2025                  | 2,977,159        | 0.41     |
| 8,573,000 KINGDOM OF BAHRAIN 7.50% 12/02/2036                                                                             | 8,178,566          | 1.12         | 900,000 EGYPT 5.875% REGS 16/02/2031                   | 652,535          | 0.09     |
| <i>Benín</i>                                                                                                              | 3,449,358          | 0.47         | 1,000,000 EGYPT 7.50% REGS 16/02/2061                  | 625,612          | 0.09     |
| 3,500,000 BENIN 4.95% REGS 22/01/2035                                                                                     | 2,771,895          | 0.38         | 2,800,000 EGYPT 7.60% REGS 01/03/2029                  | 2,373,867        | 0.32     |
| 780,000 REPUBLIC OF BENIN 7.96% 13/02/2038                                                                                | 677,463            | 0.09         | 8,600,000 EGYPT 7.903% REGS 21/02/2048                 | 5,642,820        | 0.77     |
| <i>Brasil</i>                                                                                                             | 11,765,574         | 1.61         | 2,500,000 EGYPT 8.50% REGS 31/01/2047                  | 1,729,834        | 0.24     |
| 6,002,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032                                                                 | 5,463,374          | 0.75         | 1,950,000 EGYPT 8.875% REGS 29/05/2050                 | 1,385,860        | 0.19     |
| 2,400,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031                                                                  | 2,227,952          | 0.30         | <i>El Salvador</i>                                     | 7,213,937        | 0.99     |
| 4,500,000 FEDERATIVE REPUBLIC OF BRAZIL 7.125% 13/05/2054                                                                 | 4,074,248          | 0.56         | 1,889,000 EL SALVADOR 6.375% REGS 18/01/2027           | 1,570,703        | 0.21     |
| <i>Canadá</i>                                                                                                             | 1,891,318          | 0.26         | 1,036,000 EL SALVADOR 7.125% REGS 20/01/2050           | 615,655          | 0.08     |
| 2,000,000 ST MARYS CEMENT INC 5.75% REGS 28/01/2027                                                                       | 1,891,318          | 0.26         | 4,800,000 EL SALVADOR 7.625% REGS 01/02/2041           | 3,033,395        | 0.42     |
| <i>Chile</i>                                                                                                              | 5,659,577          | 0.77         | 2,328,000 REPUBLIC OF EL SALVADOR 0.25% 17/04/2030     | 68,205           | 0.01     |
| 6,636,000 EMPRESA NACIONAL DEL PETROLEO SA ENAP 4.50% REGS 14/09/2047                                                     | 4,600,464          | 0.63         | 2,328,000 REPUBLIC OF EL SALVADOR 9.25% 17/04/2030     | 1,925,979        | 0.27     |
| 1,200,000 REPUBLIC OF CHILE 5.33% 05/01/2054                                                                              | 1,059,113          | 0.14         | <i>Emiratos Árabes Unidos</i>                          | 12,785,775       | 1.75     |
|                                                                                                                           |                    |              | 3,000,000 ABU DHABI GOVERNMENT OF 5.50% 30/04/2054     | 2,835,633        | 0.39     |
|                                                                                                                           |                    |              | 3,000,000 EMIRATES ABU DHABI 2.70% REGS 02/09/2070     | 1,597,705        | 0.22     |
|                                                                                                                           |                    |              | 2,650,000 EMIRATES ABU DHABI 3.875% REGS 16/04/2050    | 1,966,032        | 0.27     |
|                                                                                                                           |                    |              | 400,000 GOVERNMENT OF SHARJAH 3.625% REGS 10/03/2033   | 313,021          | 0.04     |
|                                                                                                                           |                    |              | 2,248,000 GOVERNMENT OF SHARJAH 4.00% REGS 28/07/2050  | 1,360,315        | 0.19     |
|                                                                                                                           |                    |              | 1,500,000 GOVERNMENT OF SHARJAH 4.375% REGS 10/03/2051 | 965,178          | 0.13     |
|                                                                                                                           |                    |              | 3,320,000 GOVERNMENT OF SHARJAH 6.125% 06/03/2036      | 3,072,429        | 0.42     |
|                                                                                                                           |                    |              | 700,000 GOVERNMENT OF SHARJAH 6.50% REGS 23/11/2032    | 675,462          | 0.09     |
|                                                                                                                           |                    |              | <i>Filipinas</i>                                       | 8,618,316        | 1.18     |
|                                                                                                                           |                    |              | 2,200,000 REPUBLIC OF PHILIPPINES 5.045% 06/06/2029    | 2,041,941        | 0.28     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad  |                                                                        | Valor de mercado | % del VL | Cantidad  |                                                                   | Valor de mercado | % del VL |
|-----------|------------------------------------------------------------------------|------------------|----------|-----------|-------------------------------------------------------------------|------------------|----------|
|           |                                                                        | EUR              |          |           |                                                                   | EUR              |          |
| 7,000,000 | REPUBLIC OF PHILIPPINES 5.25% 14/05/2034                               | 6,576,375        | 0.90     | 1,000,000 | FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)  | 14,831           | 0.00     |
|           | <i>Gabón</i>                                                           | 423,886          | 0.06     | 2,200,000 | GACI FIRST INVESTMENT 4.75% 14/02/2030                            | 1,996,637        | 0.27     |
| 602,000   | GABONESE REPUBLIC 7.00% REGS 24/11/2031                                | 423,886          | 0.06     | 1,750,000 | GACI FIRST INVESTMENT 5.125% 14/02/2053                           | 1,409,895        | 0.19     |
|           | <i>Ghana</i>                                                           | 8,372,039        | 1.14     | 600,000   | GACI FIRST INVESTMENT 5.375% 13/10/2122                           | 476,859          | 0.07     |
| 3,500,000 | GHANA 0% REGS 07/04/2029                                               | 1,665,206        | 0.23     | 2,500,000 | KAISA GROUP HOLDINGS LIMITED VAR 23/07/2023 DEFAULTED             | 80,266           | 0.01     |
| 5,500,000 | GHANA 0% REGS 07/04/2034                                               | 2,632,713        | 0.35     | 3,000,000 | KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED              | 91,449           | 0.01     |
| 1,360,000 | GHANA 0% REGS 11/03/2061                                               | 650,744          | 0.09     | 5,500,000 | KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024 DEFAULTED              | 171,812          | 0.02     |
| 1,200,000 | GHANA 0% REGS 16/05/2029                                               | 570,066          | 0.08     | 5,400,000 | KSA SUKUK LTD 5.25% 04/06/2034                                    | 5,037,631        | 0.70     |
| 2,500,000 | GHANA 0% REGS 16/06/2049                                               | 1,178,470        | 0.16     | 3,000,000 | SHARJAH SUKUK PROGRAM LTD 6.092% 19/03/2034                       | 2,851,477        | 0.39     |
| 3,500,000 | REPUBLIC OF GHANA 0% REGS 26/03/2051                                   | 1,674,840        | 0.23     | 3,500,000 | SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED             | 157,014          | 0.02     |
|           | <i>Guatemala</i>                                                       | 8,656,381        | 1.18     | 3,500,000 | SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED             | 156,786          | 0.02     |
| 2,200,000 | REPUBLIC OF GUATEMALA 4.65% REGS 07/10/2041                            | 1,613,313        | 0.22     | 5,152,000 | SUCI SECOND INVESTMENT COMPANY 5.171% 05/03/2031                  | 4,750,704        | 0.65     |
| 7,200,000 | REPUBLIC OF GUATEMALA 7.05% 03/10/2032                                 | 7,043,068        | 0.96     |           | <i>Islas Virgenes Británicas</i>                                  | 6,957,102        | 0.95     |
|           | <i>Hungría</i>                                                         | 16,177,913       | 2.21     | 8,613,000 | SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.30% REGS 08/01/2031 | 6,957,102        | 0.95     |
| 2,300,000 | HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029                      | 2,420,152        | 0.33     |           | <i>Israel</i>                                                     | 4,450,851        | 0.61     |
| 3,600,000 | MFB HUNGARIAN DEVELOPMENT BANK PLC 6.50% 29/06/2028                    | 3,419,857        | 0.47     | 5,000,000 | STATE OF ISRAEL 5.50% 12/03/2034                                  | 4,450,851        | 0.61     |
| 1,010,000 | MVM ENERGETIKA ZRT 0.875% 18/11/2027                                   | 892,173          | 0.12     |           | <i>Jordania</i>                                                   | 4,943,966        | 0.68     |
| 1,400,000 | MVM ENERGETIKA ZRT 6.50% 13/03/2031                                    | 1,311,644        | 0.18     | 5,400,000 | HASHEMITE KINGDOM OF JORDAN 7.50% REGS 13/01/2029                 | 4,943,966        | 0.68     |
| 3,200,000 | OTP BANK PLC VAR 15/05/2033                                            | 3,125,356        | 0.43     |           | <i>Kazajstán</i>                                                  | 5,134,130        | 0.70     |
| 2,800,000 | REPUBLIC OF HUNGARY 5.50% 26/03/2036                                   | 2,512,463        | 0.34     | 1,434,000 | DEVELOPMENT BANK OF KAZAHKASTAN JSC 5.50% 15/04/2027              | 1,331,844        | 0.18     |
| 2,500,000 | REPUBLIC OF HUNGARY 6.75% REGS 25/09/2052                              | 2,496,268        | 0.34     | 5,000,000 | NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033            | 3,802,286        | 0.52     |
|           | <i>India</i>                                                           | 2,985,890        | 0.41     |           | <i>Kenia</i>                                                      | 1,275,115        | 0.17     |
| 3,200,000 | SHRIRAM FINANCE LIMITED 6.625% 22/04/2027                              | 2,985,890        | 0.41     | 1,500,000 | KENYA 7.25% REGS 28/02/2028                                       | 1,275,115        | 0.17     |
|           | <i>Indonesia</i>                                                       | 23,016,744       | 3.14     |           | <i>Luxemburgo</i>                                                 | 10,498,168       | 1.43     |
| 1,500,000 | HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030                             | 1,278,223        | 0.17     | 1,620,000 | CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033              | 1,531,136        | 0.21     |
| 500,000   | INDONESIA 1.85% 12/03/2031                                             | 381,656          | 0.05     | 7,000,000 | ISDB TRUST SERVICES NO 2 SARL 4.754% 15/05/2029                   | 6,583,103        | 0.89     |
| 5,880,000 | INDONESIA 3.70% 30/10/2049                                             | 4,204,083        | 0.57     | 2,016,000 | RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028                     | 1,814,541        | 0.25     |
| 1,680,000 | INDONESIA 4.45% 15/04/2070                                             | 1,291,895        | 0.18     | 2,520,000 | SB CAPITAL SA 0% REGS 23/05/2023                                  | -                | 0.00     |
| 4,000,000 | PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.60% 15/11/2033             | 3,835,596        | 0.52     | 600,000   | TMS ISSUER SARL 5.78% REGS 23/08/2032                             | 569,388          | 0.08     |
| 3,138,000 | PERUSAHAAN PENERBIT SBSN 5.50% 02/07/2054                              | 2,871,530        | 0.39     |           | <i>Marruecos</i>                                                  | 2,849,149        | 0.39     |
| 6,000,000 | PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028               | 5,538,083        | 0.77     | 700,000   | KINGDOM OF MOROCCO 6.50% REGS 08/09/2033                          | 674,208          | 0.09     |
| 4,700,000 | REPUBLIC OF INDONESIA 2.15% 28/07/2031                                 | 3,615,678        | 0.49     | 1,400,000 | MOROCCO 3.00% REGS 15/12/2032                                     | 1,051,643        | 0.14     |
|           | <i>Islas Bermudas</i>                                                  | 3,548,999        | 0.48     | 1,750,000 | MOROCCO 4.00% REGS 15/12/2050                                     | 1,123,298        | 0.16     |
| 2,000,000 | OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031               | 1,606,923        | 0.22     |           | <i>México</i>                                                     | 44,284,126       | 6.05     |
| 2,520,000 | TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 3.25% REGS 15/08/2030 | 1,942,076        | 0.26     | 2,800,000 | CEMEX SAB DE CV VAR REGS PERPETUAL                                | 2,794,200        | 0.38     |
|           | <i>Islas Caimán</i>                                                    | 24,281,978       | 3.32     |           |                                                                   |                  |          |
| 4,368,000 | BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034                 | 2,583,812        | 0.35     |           |                                                                   |                  |          |
| 2,500,000 | DP WORLD CRESCENT LTD 5.50% 13/09/2033                                 | 2,335,853        | 0.32     |           |                                                                   |                  |          |
| 2,246,000 | EDO SUKUK LTD 5.662% 03/07/2031                                        | 2,097,608        | 0.29     |           |                                                                   |                  |          |
| 4,200,000 | FANTASIA HOLDING 0% 09/01/2023 DEFAULTED                               | 69,344           | 0.01     |           |                                                                   |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Quantidad                                                    | Valor de mercado | % del VL | Quantidad                                                   | Valor de mercado | % del VL |
|--------------------------------------------------------------|------------------|----------|-------------------------------------------------------------|------------------|----------|
|                                                              | EUR              |          |                                                             | EUR              |          |
| 3,000,000 MEXICO 2.659% 24/05/2031                           | 2,304,661        | 0.31     |                                                             |                  |          |
| 1,000,000 MEXICO 3.75% 19/04/2071                            | 562,109          | 0.08     | <i>Omán</i>                                                 | 8,933,098        | 1.22     |
| 1,032,000 MEXICO 3.771% 24/05/2061                           | 593,067          | 0.08     | 2,000,000 OMAN 6.50% REGS 08/03/2047                        | 1,864,409        | 0.25     |
| 1,700,000 MEXICO 4.00% 15/03/2115                            | 1,252,815        | 0.17     | 1,600,000 OMAN 6.75% REGS 17/01/2048                        | 1,523,803        | 0.21     |
| 2,100,000 MEXICO 5.75% 12/10/2110                            | 1,623,647        | 0.22     | 2,200,000 OMAN 7.375% REGS 28/10/2032                       | 2,275,848        | 0.31     |
| 550,000 PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033          | 515,519          | 0.07     | 3,600,000 OQ SAOC 5.125% REGS 06/05/2028                    | 3,269,038        | 0.45     |
| 3,000,000 PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029         | 2,620,560        | 0.36     | <i>Países Bajos</i>                                         | 9,534,954        | 1.30     |
| 3,000,000 PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027         | 2,688,342        | 0.37     | 5,030,000 BOI FINANCE BV 7.50% REGS 16/02/2027              | 4,761,448        | 0.66     |
| 1,300,000 PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035        | 921,651          | 0.13     | 2,692,076 NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026 | 545,674          | 0.07     |
| 8,004,000 PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047         | 4,913,302        | 0.67     | 1,742,000 NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026  | 691,290          | 0.09     |
| 5,400,000 PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060         | 3,325,150        | 0.45     | 20,000 PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043        | 16,019           | 0.00     |
| 7,000,000 PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050         | 4,717,350        | 0.64     | 4,000,000 PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049      | 3,520,523        | 0.48     |
| 2,400,000 UNITED MEXICAN STATES 4.28% 14/08/2041             | 1,740,764        | 0.24     | <i>Pakistán</i>                                             | 4,720,982        | 0.64     |
| 270,000 UNITED MEXICAN STATES 5.40% 09/02/2028               | 251,423          | 0.03     | 6,400,000 PAKISTAN 7.375% REGS 08/04/2031                   | 4,720,982        | 0.64     |
| 3,180,000 UNITED MEXICAN STATES 6.00% 07/05/2036             | 2,899,786        | 0.40     | <i>Panamá</i>                                               | 15,032,084       | 2.05     |
| 1,400,000 UNITED MEXICAN STATES 6.338% 04/05/2053            | 1,234,521        | 0.17     | 1,000,000 PANAMA 2.252% 29/09/2032                          | 672,909          | 0.09     |
| 9,900,000 UNITED MEXICAN STATES 6.35% 09/02/2035             | 9,325,259        | 1.28     | 1,680,000 PANAMA 3.16% 23/01/2030                           | 1,325,487        | 0.18     |
| <i>Mongolia</i>                                              | 1,172,949        | 0.16     | 4,500,000 PANAMA 3.362% 30/06/2031                          | 3,361,890        | 0.46     |
| 1,200,000 GOVERNMENT OF MONGOLIA 8.65% REGS 19/01/2028       | 1,172,949        | 0.16     | 5,200,000 PANAMA 4.50% 16/04/2050                           | 3,282,102        | 0.45     |
| <i>Montenegro</i>                                            | 1,500,872        | 0.20     | 3,800,000 REPUBLIC OF PANAMA 4.30% 29/04/2053               | 2,281,666        | 0.31     |
| 1,600,000 REPUBLIQUE DU MONTENEGRO 7.25% 12/03/2031          | 1,500,872        | 0.20     | 3,672,000 REPUBLIC OF PANAMA 6.375% 25/07/2033              | 3,249,313        | 0.44     |
| <i>Mozambique</i>                                            | 905,336          | 0.12     | 1,000,000 REPUBLIC OF PANAMA 6.853% 28/03/2054              | 858,717          | 0.12     |
| 1,169,000 MOZAMBIQUE VAR REGS 15/09/2031                     | 905,336          | 0.12     | <i>Paraguay</i>                                             | 3,348,774        | 0.46     |
| <i>Namibia</i>                                               | 3,677,201        | 0.50     | 2,430,000 PARAGUAY 4.95% REGS 28/04/2031                    | 2,169,099        | 0.30     |
| 4,000,000 NAMIBIA 5.25% REGS 29/10/2025                      | 3,677,201        | 0.50     | 1,000,000 REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033       | 809,760          | 0.11     |
| <i>Nigeria</i>                                               | 26,136,431       | 3.57     | 400,000 REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033          | 369,915          | 0.05     |
| 3,800,000 AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028  | 3,138,178        | 0.43     | <i>Perú</i>                                                 | 11,038,430       | 1.51     |
| 1,000,000 AFRICA FINANCE CORPORATION 3.125% 16/06/2025       | 905,594          | 0.12     | 3,782,000 PERU 2.78% 01/12/2060                             | 1,984,390        | 0.27     |
| 1,520,000 AFRICA FINANCE CORPORATION 3.75% 30/10/2029        | 1,255,810        | 0.17     | 5,500,000 PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032       | 3,822,006        | 0.53     |
| 5,500,000 FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028 | 4,503,970        | 0.61     | 4,000,000 PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047      | 2,376,226        | 0.32     |
| 2,600,000 FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033 | 1,985,874        | 0.27     | 3,750,000 REPUBLIC OF PERU 3.00% 15/01/2034                 | 2,855,808        | 0.39     |
| 6,200,000 FEDERAL REPUBLIC OF NIGERIA 8.25% REGS 28/09/2051  | 4,439,067        | 0.61     | <i>Polonia</i>                                              | 10,847,918       | 1.48     |
| 4,896,000 NIGERIA 6.50% REGS 28/11/2027                      | 4,228,810        | 0.58     | 5,600,000 REPUBLIC OF POLAND 4.875% 04/10/2033              | 5,103,093        | 0.70     |
| 1,000,000 NIGERIA 7.143% REGS 23/02/2030                     | 810,702          | 0.11     | 6,253,000 REPUBLIC OF POLAND 5.125% 18/09/2034              | 5,744,825        | 0.78     |
| 3,500,000 NIGERIA 7.625% REGS 21/11/2025                     | 3,275,353        | 0.45     | <i>Qatar</i>                                                | 8,434,465        | 1.15     |
| 2,200,000 NIGERIA 7.696% REGS 23/02/2038                     | 1,593,073        | 0.22     | 2,000,000 QATAR PETROLEUM 3.125% REGS 12/07/2041            | 1,384,707        | 0.19     |
|                                                              |                  |          | 580,000 QATAR 4.40% REGS 16/04/2050                         | 474,196          | 0.06     |
|                                                              |                  |          | 1,680,000 QATAR 5.103% REGS 23/04/2048                      | 1,526,946        | 0.21     |
|                                                              |                  |          | 5,400,000 STATE OF QATAR 4.75% 29/05/2034                   | 5,048,616        | 0.69     |
|                                                              |                  |          | <i>República Dominicana</i>                                 | 15,120,804       | 2.06     |
|                                                              |                  |          | 10,250,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032        | 8,603,687        | 1.17     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                 |                                                              | Valor de mercado | % del VL | Cantidad                                             |                                                                                   | Valor de mercado   | % del VL     |
|--------------------------|--------------------------------------------------------------|------------------|----------|------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------|--------------|
|                          |                                                              | EUR              |          |                                                      |                                                                                   | EUR                |              |
| 2,240,000                | DOMINICAN REPUBLIC 5.50% REGS 27/01/2025                     | 2,091,712        | 0.29     | 4,800,000                                            | MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025                      | 4,422,001          | 0.60         |
| 2,950,000                | DOMINICAN REPUBLIC 5.875% REGS 30/01/2060                    | 2,348,247        | 0.32     | 8,457,000                                            | REPUBLIC OF TURKEY 7.625% 15/05/2034                                              | 7,957,826          | 1.09         |
| 1,650,000                | DOMINICAN REPUBLIC 6.60% 01/06/2036                          | 1,536,829        | 0.21     | 2,600,000                                            | REPUBLIC OF TURKEY 9.125% 13/07/2030                                              | 2,647,524          | 0.36         |
| 585,000                  | DOMINICAN REPUBLIC 6.85% REGS 27/01/2045                     | 540,329          | 0.07     | 2,400,000                                            | REPUBLIC OF TURKEY 9.375% 19/01/2033                                              | 2,506,771          | 0.34         |
| <i>Rumanía</i>           |                                                              | 26,455,117       | 3.61     | 1,140,000                                            | TURK IHRACAT KR BK 7.50% 06/02/2028                                               | 1,065,021          | 0.15         |
| 650,000                  | ROMANIA 2.00% REGS 14/04/2033                                | 488,371          | 0.07     | 7,500,000                                            | TURKEY 4.875% 16/04/2043                                                          | 4,960,112          | 0.68         |
| 2,078,000                | ROMANIA 2.625% REGS 02/12/2040                               | 1,353,859        | 0.18     | 2,100,000                                            | TURKEY 5.75% 11/05/2047                                                           | 1,507,356          | 0.21         |
| 1,400,000                | ROMANIA 2.75% REGS 14/04/2041                                | 908,894          | 0.12     | 1,600,000                                            | TURKEY 6.875% 17/03/2036                                                          | 1,414,106          | 0.19         |
| 2,410,000                | ROMANIA 3.375% REGS 28/01/2050                               | 1,603,807        | 0.22     | 600,000                                              | TURKIYE VARLIK FONU 8.25% 14/02/2029                                              | 569,982            | 0.08         |
| 4,050,000                | ROMANIA 5.625% 22/02/2036                                    | 3,953,975        | 0.54     | 2,818,000                                            | VESTEL ELEKTRONIK SANAYI TICARET 9.75% 15/05/2029                                 | 2,625,611          | 0.36         |
| 5,850,000                | ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829810923)            | 5,646,595        | 0.77     | <i>Ucrania</i>                                       |                                                                                   | 9,292,697          | 1.27         |
| 3,150,000                | ROMANIA 6.375% 30/01/2034                                    | 2,956,253        | 0.40     | 3,540,000                                            | NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028       | 1,212,667          | 0.17         |
| 10,000,000               | ROMANIA 6.625% REGS 17/02/2028                               | 9,543,363        | 1.31     | 5,000,000                                            | UKRAINE VAR REGS 01/08/2041                                                       | 2,293,911          | 0.31         |
| <i>Senegal</i>           |                                                              | 8,095,689        | 1.11     | 1,000,000                                            | UKRAINE 0% REGS 01/09/2026                                                        | 289,853            | 0.04         |
| 4,500,000                | REPUBLIC OF SENEGAL 7.75% 10/06/2031                         | 3,999,552        | 0.55     | 3,800,000                                            | UKRAINE 0% REGS 20/06/2028                                                        | 1,079,504          | 0.15         |
| 4,400,000                | SENEGAL 5.375% REGS 08/06/2037                               | 3,213,584        | 0.44     | 8,147,000                                            | UKRAINE 0% REGS 21/05/2031                                                        | 2,193,438          | 0.30         |
| 1,307,000                | SENEGAL 6.75% REGS 13/03/2048                                | 882,553          | 0.12     | 8,250,000                                            | UKRAINE 0% REGS 25/09/2034                                                        | 2,223,324          | 0.30         |
| <i>Serbia</i>            |                                                              | 6,891,413        | 0.94     | <i>Uzbekistán</i>                                    |                                                                                   | 6,492,168          | 0.89         |
| 5,000,000                | REPUBLIC OF SERBIA 1.00% REGS 23/09/2028                     | 4,255,850        | 0.58     | 1,407,000                                            | REPUBLIC OF UZBEKISTAN 5.375% 29/05/2027                                          | 1,405,579          | 0.19         |
| 2,868,000                | REPUBLIC OF SERBIA 6.00% 12/06/2034                          | 2,635,563        | 0.36     | 3,554,000                                            | REPUBLIC OF UZBEKISTAN 6.90% 28/02/2032                                           | 3,231,512          | 0.45         |
| <i>Sri Lanka</i>         |                                                              | 8,396,807        | 1.15     | 2,016,000                                            | UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024 | 1,855,077          | 0.25         |
| 11,850,000               | SRI LANKA 0% REGS 11/05/2027 DEFAULTED                       | 6,505,752        | 0.89     | <i>Venezuela</i>                                     |                                                                                   | 9,688,499          | 1.32         |
| 530,000                  | SRI LANKA 0% REGS 14/03/2029 DEFAULTED                       | 292,216          | 0.04     | 10,000,000                                           | PETROLEOS DE VENEZUELA SA PDVSA 0% REGS PERPETUAL DEFAULTED                       | 3,592,256          | 0.49         |
| 1,470,000                | SRI LANKA 0% REGS 18/04/2023 DEFAULTED                       | 787,264          | 0.11     | 43,341,379                                           | PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED                      | 4,869,763          | 0.66         |
| 1,500,000                | SRI LANKA 0% REGS 28/03/2030 DEFAULTED                       | 811,575          | 0.11     | 8,000,000                                            | REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP17625AA59)             | 1,226,480          | 0.17         |
| <i>Sudáfrica</i>         |                                                              | 17,920,882       | 2.45     | <i>Zambia</i>                                        |                                                                                   | 3,690,133          | 0.50         |
| 5,000,000                | REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032                   | 4,338,372        | 0.59     | 3,119,392                                            | REPUBLIC OF ZAMBIA VAR 30/06/2033                                                 | 2,564,494          | 0.35         |
| 5,000,000                | SOUTH AFRICA 4.85% 30/09/2029                                | 4,280,662        | 0.58     | 2,477,164                                            | REPUBLIC OF ZAMBIA 0.50% 31/12/2053                                               | 1,125,639          | 0.15         |
| 5,880,000                | SOUTH AFRICA 5.00% 12/10/2046                                | 3,875,396        | 0.53     | <b>Acción/Participaciones de OICVM/OIC</b>           |                                                                                   | <b>59,722,049</b>  | <b>8.16</b>  |
| 4,000,000                | SOUTH AFRICA 5.75% 30/09/2049                                | 2,825,920        | 0.39     | <b>Acción/Participaciones en fondos de inversión</b> |                                                                                   | <b>59,722,049</b>  | <b>8.16</b>  |
| 2,800,000                | TRANSNET SOC LTD 8.25% REGS 06/02/2028                       | 2,600,532        | 0.36     | <i>Luxemburgo</i>                                    |                                                                                   | 59,722,049         | 8.16         |
| <i>Trinidad y Tobago</i> |                                                              | 1,246,006        | 0.17     | 4,500                                                | AMUNDI FUNDS ASIA INCOME ESG BOND Z USD (C)                                       | 4,371,183          | 0.60         |
| 1,350,000                | TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031                     | 1,246,006        | 0.17     | 12,800                                               | AMUNDI FUNDS EMERGING MARKETS GREEN BOND Z EUR HGD C                              | 10,536,704         | 1.44         |
| <i>Túnez</i>             |                                                              | 4,181,106        | 0.57     | 33,915                                               | AMUNDI FUNDS SICAV EMERGING MARKETS CORPORATE BOND Z USD (C)                      | 32,797,485         | 4.48         |
| 1,500,000                | CENTRAL BANK OF TUNISIA 5.75% REGS 30/01/2025                | 1,336,613        | 0.18     | 943                                                  | AMUNDI PLANET SICAV SIF EMERGING GREEN ONE                                        | 9,128,419          | 1.25         |
| 1,840,000                | CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026               | 1,593,016        | 0.22     | 3,000                                                | AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)                                     | 2,888,258          | 0.39         |
| 1,500,000                | CENTRAL BANK OF TUNISIA 8.25% 19/09/2027                     | 1,251,477        | 0.17     | <b>Total cartera de títulos</b>                      |                                                                                   | <b>676,656,312</b> | <b>92.40</b> |
| <i>Turquía</i>           |                                                              | 49,348,729       | 6.74     |                                                      |                                                                                   |                    |              |
| 10,000,000               | ARCELIK A S 8.50% 25/09/2028                                 | 9,761,044        | 1.33     |                                                      |                                                                                   |                    |              |
| 3,000,000                | HAZINE MUSTESARLIGI VARL 7.25% 24/02/2027                    | 2,839,412        | 0.39     |                                                      |                                                                                   |                    |              |
| 4,000,000                | HAZINE MUSTESARLIGI VARL 8.509% 14/01/2029                   | 3,947,861        | 0.54     |                                                      |                                                                                   |                    |              |
| 1,800,000                | MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% 15/11/2028 | 1,720,039        | 0.23     |                                                      |                                                                                   |                    |              |
| 1,400,000                | MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028      | 1,404,063        | 0.19     |                                                      |                                                                                   |                    |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                                                                                 | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|------------------------------------------------------------------------------------------|------------------|----------|
|                                                                                                                           | EUR                |              |                                                                                          | EUR              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>557,450,465</b> | <b>96.16</b> | 150,000,000 AFRICAN DEVELOPMENT BANK ADB 0%<br>19/01/2044                                | 1,029,221        | 0.18     |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>517,911,416</b> | <b>89.34</b> | 205,000,000 AFRICAN DEVELOPMENT BANK ADB 7.20%<br>29/05/2029                             | 2,291,870        | 0.40     |
| <b>Bonos</b>                                                                                                              | <b>517,911,416</b> | <b>89.34</b> | <i>Egipto</i>                                                                            | 278,338          | 0.05     |
| <i>Brasil</i>                                                                                                             | 64,547,971         | 11.14        | 10,000,000 ARAB REPUBLIC OF EGYPT 14.531% 14/09/2024                                     | 189,066          | 0.03     |
| 40,000 BRAZIL 10.00% 01/01/2025                                                                                           | 6,691,288          | 1.15         | 4,700,000 EGYPT 14.35% 10/09/2024                                                        | 89,272           | 0.02     |
| 14,183,000 BRAZIL 10.25% 10/01/2028                                                                                       | 2,428,570          | 0.42         | <i>Estados Unidos de América</i>                                                         | 8,904,533        | 1.54     |
| 7,000 BRAZIL 6.00% 15/08/2030                                                                                             | 5,056,034          | 0.87         | 45,000,000 INTER AMERICAN DEVELOPMENT BANK IADB<br>7.00% 17/04/2033                      | 500,813          | 0.09     |
| 5,000 BRAZIL 6.00% 15/08/2040                                                                                             | 3,555,613          | 0.61         | 120,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION<br>& DEVELOPMENT IBRD 6.50% 17/04/2030 | 1,309,465        | 0.23     |
| 55,000 FEDERATIVE REPUBLIC OF BRAZIL 0%<br>01/07/2026                                                                     | 7,412,473          | 1.28         | 350,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION<br>& DEVELOPMENT IBRD 6.85% 24/04/2028 | 3,895,875        | 0.67     |
| 70,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00%<br>01/01/2027                                                                 | 11,325,867         | 1.95         | 60,000,000 INTERNATIONAL FINANCE CORP IFC 0%<br>22/02/2038                               | 856,122          | 0.15     |
| 75,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00%<br>01/01/2029                                                                 | 11,746,902         | 2.04         | 94,500,000 INTERNATIONAL FINANCE CORP IFC 6.30%<br>25/11/2024                            | 1,055,037        | 0.18     |
| 30,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00%<br>01/01/2031                                                                 | 4,557,762          | 0.79         | 25,000,000 MORGAN STANLEY FINANCE LLC 10.44%<br>29/11/2027                               | 1,287,221        | 0.22     |
| 45,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00%<br>01/01/2033                                                                 | 6,719,425          | 1.16         | <i>Filipinas</i>                                                                         | 2,364,713        | 0.41     |
| 5,000 FEDERATIVE REPUBLIC OF BRAZIL 6.00%<br>15/05/2045                                                                   | 3,472,606          | 0.60         | 100,000,000 ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043                                     | 868,531          | 0.15     |
| 10,000,000 RIO SMART LIGHT 12.25% REGS 20/09/2032                                                                         | 1,581,431          | 0.27         | 6,000,000,000 ASIAN DEVELOPMENT BANK ADB 11.20%<br>31/01/2025                            | 1,345,683        | 0.23     |
| <i>Chile</i>                                                                                                              | 10,859,863         | 1.87         | 9,450,000 PHILIPPINES 6.25% 14/02/2026                                                   | 150,499          | 0.03     |
| 5,000,000,000 CHILE 5.00% 01/10/2028                                                                                      | 4,849,792          | 0.84         | <i>Hungría</i>                                                                           | 18,485,431       | 3.19     |
| 5,000,000,000 REPUBLIC OF CHILE 6.00% 01/04/2033                                                                          | 4,965,247          | 0.85         | 700,000,000 HUNGARY 2.75% 22/12/2026                                                     | 1,620,108        | 0.28     |
| 1,003,135,023 REPUBLIC OF CHILE 3.40% 01/10/2039                                                                          | 1,044,824          | 0.18         | 1,900,000,000 HUNGARY 3.00% 21/08/2030                                                   | 3,936,056        | 0.68     |
| <i>China</i>                                                                                                              | 16,740,693         | 2.89         | 700,000,000 HUNGARY 3.00% 27/10/2027                                                     | 1,583,648        | 0.27     |
| 100,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK<br>0% 02/02/2043                                                         | 825,618            | 0.14         | 1,900,000,000 HUNGARY 3.25% 22/10/2031                                                   | 3,867,739        | 0.67     |
| 166,500,000 ASIAN INFRASTRUCTURE INVESTMENT BANK<br>0% 21/06/2044                                                         | 1,099,723          | 0.19         | 1,600,000,000 HUNGARY 4.00% 28/04/2051                                                   | 2,658,854        | 0.46     |
| 200,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK<br>7.00% 01/03/2029                                                      | 2,220,250          | 0.38         | 1,900,000,000 HUNGARY 6.75% 22/10/2028                                                   | 4,819,026        | 0.83     |
| 30,000,000 CHINA 3.81% 14/09/2050                                                                                         | 4,841,320          | 0.84         | <i>India</i>                                                                             | 2,038,356        | 0.35     |
| 25,000,000 PEOPLES REPUBLIC OF CHINA 3.32% 15/04/2052                                                                     | 3,755,265          | 0.65         | 180,000,000 REPUBLIC OF INDIA 7.26% 06/02/2033                                           | 2,038,356        | 0.35     |
| 25,000,000 PEOPLES REPUBLIC OF CHINA 3.72% 12/04/2051                                                                     | 3,998,517          | 0.69         | <i>Indonesia</i>                                                                         | 49,330,823       | 8.51     |
| <i>Colombia</i>                                                                                                           | 24,314,536         | 4.19         | 70,000,000,000 INDONESIA 10.50% 15/08/2030                                               | 4,674,270        | 0.81     |
| 40,000,000,000 COLOMBIA 6.00% 28/04/2028                                                                                  | 7,893,201          | 1.36         | 100,000,000,000 INDONESIA 6.625% 15/05/2033                                              | 5,546,240        | 0.96     |
| 55,000,000,000 COLOMBIA 7.00% 30/06/2032                                                                                  | 10,045,889         | 1.74         | 90,000,000,000 INDONESIA 8.25% 15/05/2029                                                | 5,398,131        | 0.93     |
| 7,000,000,000 COLOMBIA 7.50% 26/08/2026                                                                                   | 1,519,356          | 0.26         | 120,000,000,000 INDONESIA 8.25% 15/06/2032                                               | 7,334,466        | 1.26     |
| 15,000,000,000 REPUBLIC OF COLOMBIA 13.25% 09/02/2033                                                                     | 3,842,762          | 0.66         | 90,000,000,000 INDONESIA 8.75% 15/05/2031                                                | 5,600,953        | 0.97     |
| 6,930,000,000 REPUBLIC OF COLOMBIA 7.25% 26/10/2050                                                                       | 1,013,328          | 0.17         | 90,000,000,000 INDONESIA 9.00% 15/03/2029                                                | 5,538,337        | 0.96     |
| <i>Corea del Sur</i>                                                                                                      | 7,214,796          | 1.24         | 95,000,000,000 INDONESIA 9.50% 15/07/2031                                                | 6,163,449        | 1.06     |
| 127,000,000,000 THE EXPORT IMPORT BANK OF KOREA 7.25%<br>REGS 07/12/2024                                                  | 7,214,796          | 1.24         | 50,000,000,000 REPUBLIC OF INDONESIA 7.00% 15/12/2033                                    | 2,850,329        | 0.49     |
| <i>Costa de Marfil</i>                                                                                                    | 5,889,577          | 1.02         | 100,000,000,000 REPUBLIC OF INDONESIA 8.375% 15/03/2034                                  | 6,224,648        | 1.07     |
| 109,000,000 AFRICAN DEVELOPMENT BANK ADB 0%<br>01/02/2038                                                                 | 1,466,838          | 0.25         | <i>Islas Caimán</i>                                                                      | 272,653          | 0.05     |
| 273,250,000 AFRICAN DEVELOPMENT BANK ADB 0%<br>03/02/2053                                                                 | 1,101,648          | 0.19         | 5,000,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049                                     | 161,512          | 0.04     |
|                                                                                                                           |                    |              | 1,543,484 MODERN LAND CHINA CO LTD 0% REGS<br>30/12/2024                                 | 14,229           | 0.00     |
|                                                                                                                           |                    |              | 2,474,519 MODERN LAND CHINA CO LTD 0% REGS<br>30/12/2025                                 | 22,304           | 0.00     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad      |                                                                     | Valor de mercado | % del VL | Cantidad        |                                                                                    | Valor de mercado | % del VL |
|---------------|---------------------------------------------------------------------|------------------|----------|-----------------|------------------------------------------------------------------------------------|------------------|----------|
|               |                                                                     | EUR              |          |                 |                                                                                    | EUR              |          |
| 3,299,358     | MODERN LAND CHINA CO LTD 0% REGS 30/12/2027 USD (ISIN XS2500899294) | 26,598           | 0.00     | 20,000,000      | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034                | 374,661          | 0.06     |
| 4,815,230     | MODERN LAND CHINA CO LTD 0% REGS 30/12/2027 USD (ISIN XS2500899880) | 42,547           | 0.01     | 300,000,000     | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 10/06/2036                | 702,788          | 0.12     |
| 575,163       | MODERN LAND CHINA CO LTD 9.00% 28/12/2024                           | 5,463            | 0.00     | 270,000,000     | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 17/05/2034                | 988,877          | 0.17     |
|               | <i>Kazajstán</i>                                                    | 1,359,751        | 0.23     | 50,000,000      | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 30/05/2036                | 631,628          | 0.11     |
| 200,000,000   | DEVELOPMENT BANK OF KAZAHKASTAN JSC 10.95% REGS 06/05/2026          | 374,845          | 0.06     | 134,000,000,000 | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.60% 09/12/2025             | 7,440,591        | 1.28     |
| 500,000,000   | DEVELOPMENT BANK OF KAZAHKASTAN JSC 13.00% 15/04/2027               | 984,906          | 0.17     | 200,000,000     | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027             | 2,191,930        | 0.38     |
|               | <i>Luxemburgo</i>                                                   | 3,150,126        | 0.54     |                 | <i>República Checa</i>                                                             | 27,725,720       | 4.78     |
| 16,000,000    | EUROPEAN INVESTMENT BANK EIB 1.00% 25/02/2028                       | 3,150,126        | 0.54     | 250,000,000     | CZECH REPUBLIC 0.25% 10/02/2027                                                    | 9,055,818        | 1.56     |
|               | <i>Malasia</i>                                                      | 39,292,609       | 6.78     | 20,000,000      | CZECH REPUBLIC 1.00% 26/06/2026                                                    | 752,447          | 0.13     |
| 107,000,000   | MALAYSIA 3.757% 22/05/2040                                          | 20,397,721       | 3.52     | 250,000,000     | CZECH REPUBLIC 2.50% 25/08/2028                                                    | 9,413,268        | 1.62     |
| 70,000,000    | MALAYSIA 3.844% 15/04/2033                                          | 13,820,570       | 2.38     | 110,000,000     | CZECH REPUBLIC 4.50% 11/11/2032                                                    | 4,506,199        | 0.78     |
| 25,000,000    | MALAYSIA 4.232% 30/06/2031                                          | 5,074,318        | 0.88     | 94,000,000      | CZECH REPUBLIC 4.85% 26/11/2057                                                    | 3,997,988        | 0.69     |
|               | <i>México</i>                                                       | 53,282,127       | 9.20     |                 | <i>República Dominicana</i>                                                        | 2,500,413        | 0.43     |
| 30,000,000    | AMERICA MOVIL SAB DE CV 7.125% 09/12/2024                           | 1,502,843        | 0.26     | 20,000,000      | DOMINICAN REPUBLIC 11.25% REGS 15/09/2035                                          | 333,859          | 0.06     |
| 34,000,000    | AMERICA MOVIL SAB DE CV 9.50% 27/01/2031                            | 1,631,917        | 0.28     | 80,000,000      | DOMINICAN REPUBLIC 13.625% REGS 03/02/2033                                         | 1,498,770        | 0.25     |
| 700,000       | MEXICO 10.00% 20/11/2036                                            | 3,605,576        | 0.62     | 42,000,000      | DOMINICAN REPUBLIC 9.75% REGS 05/06/2026                                           | 667,784          | 0.12     |
| 100,000       | MEXICO 5.75% 05/03/2026                                             | 472,225          | 0.08     |                 | <i>Rumania</i>                                                                     | 25,556,376       | 4.41     |
| 200,000       | MEXICO 7.50% 03/06/2027                                             | 951,379          | 0.16     | 2,000,000       | ROMANIA 2.124% REGS 16/07/2031                                                     | 1,612,500        | 0.28     |
| 1,000,000     | MEXICO 7.75% 13/11/2042                                             | 4,130,027        | 0.71     | 37,000,000      | ROMANIA 4.25% 28/04/2036                                                           | 5,880,214        | 1.01     |
| 1,700,000     | MEXICO 7.75% 23/11/2034                                             | 7,491,643        | 1.30     | 14,000,000      | ROMANIA 4.75% 24/02/2025                                                           | 2,790,155        | 0.48     |
| 1,000,000     | MEXICO 7.75% 29/05/2031                                             | 4,559,471        | 0.79     | 70,000,000      | ROMANIA 5.00% 12/02/2029                                                           | 13,222,675       | 2.29     |
| 1,000,000     | MEXICO 8.50% 18/11/2038                                             | 4,533,396        | 0.78     | 10,000,000      | ROMANIA 7.20% 28/10/2026                                                           | 2,050,832        | 0.35     |
| 700,000       | PETROLEOS MEXICANOS PEMEX 7.19% REGS 12/09/2024                     | 3,533,960        | 0.61     |                 | <i>Rusia</i>                                                                       | -                | 0.00     |
| 1,600,000     | PETROLEOS MEXICANOS PEMEX 7.47% 12/11/2026                          | 7,162,789        | 1.24     | 300,000,000     | MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 07/10/2026 | -                | 0.00     |
| 1,700,000     | UNITED MEXICAN STATES 7.50% 26/05/2033                              | 7,467,961        | 1.29     | 700,000,000     | MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 10/04/2030 | -                | 0.00     |
| 1,400,000     | UNITED MEXICAN STATES 8.00% 24/05/2035                              | 6,238,940        | 1.08     | 700,000,000     | MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 10/05/2034 | -                | 0.00     |
|               | <i>Perú</i>                                                         | 16,883,264       | 2.91     | 1,100,000,000   | MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 17/09/2031 | -                | 0.00     |
| 14,000,000    | PERU 5.40% 12/08/2034                                               | 3,007,361        | 0.52     | 700,000,000     | MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/05/2029 | -                | 0.00     |
| 10,000,000    | PERU 6.15% 12/08/2032                                               | 2,349,961        | 0.41     | 800,000,000     | RUSSIA 0% 03/02/2027                                                               | -                | 0.00     |
| 1,000,000     | PERU 6.35% 12/08/2028                                               | 250,375          | 0.04     | 350,000,000     | RUSSIA 0% 17/07/2024                                                               | -                | 0.00     |
| 14,000,000    | PERU 6.90% 12/08/2037                                               | 3,267,303        | 0.56     |                 | <i>Serbia</i>                                                                      | 3,237,679        | 0.56     |
| 5,000,000     | PERU 6.95% 12/08/2031                                               | 1,250,731        | 0.22     | 2,500,000       | REPUBLIC OF SERBIA 1.00% REGS 23/09/2028                                           | 2,127,925        | 0.37     |
| 27,000,000    | REPUBLIC OF PERU 7.30% 12/08/2033                                   | 6,757,533        | 1.16     | 141,800,000     | SERBIA 4.50% 20/08/2032                                                            | 1,109,754        | 0.19     |
|               | <i>Polonia</i>                                                      | 34,042,418       | 5.87     |                 | <i>Sudáfrica</i>                                                                   | 50,511,139       | 8.71     |
| 7,000,000     | POLAND 2.50% 25/07/2027                                             | 1,499,253        | 0.26     | 20,000,000      | SOUTH AFRICA 6.50% 28/02/2041                                                      | 626,362          | 0.11     |
| 45,000,000    | POLAND 2.75% 25/04/2028                                             | 9,528,176        | 1.64     | 250,000,000     | SOUTH AFRICA 7.00% 28/02/2031                                                      | 10,725,531       | 1.85     |
| 45,000,000    | POLAND 2.75% 25/10/2029                                             | 9,161,367        | 1.58     |                 |                                                                                    |                  |          |
| 20,000,000    | REPUBLIC OF POLAND 4.75% 25/07/2029                                 | 4,481,885        | 0.77     |                 |                                                                                    |                  |          |
| 20,000,000    | REPUBLIC OF POLAND 5.00% 25/10/2034                                 | 4,381,014        | 0.76     |                 |                                                                                    |                  |          |
| 21,000,000    | REPUBLIC OF POLAND 6.00% 25/10/2033                                 | 4,990,723        | 0.86     |                 |                                                                                    |                  |          |
|               | <i>Reino Unido</i>                                                  | 13,362,210       | 2.30     |                 |                                                                                    |                  |          |
| 1,700,000,000 | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036 | 1,031,735        | 0.18     |                 |                                                                                    |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                              | Valor de mercado   | % del VL     |
|-----------------------------------------------------------------------|--------------------|--------------|
|                                                                       | EUR                |              |
| 45,000,000 SOUTH AFRICA 8.00% 31/01/2030                              | 2,111,224          | 0.36         |
| 430,000,000 SOUTH AFRICA 8.25% 31/03/2032                             | 19,197,329         | 3.32         |
| 150,000,000 SOUTH AFRICA 8.50% 31/01/2037                             | 6,046,434          | 1.04         |
| 20,000,000 SOUTH AFRICA 8.75% 28/02/2048                              | 763,537            | 0.13         |
| 60,000,000 SOUTH AFRICA 8.75% 31/01/2044                              | 2,302,216          | 0.40         |
| 200,000,000 SOUTH AFRICA 8.875% 28/02/2035                            | 8,657,772          | 1.49         |
| 2,000,000 SOUTH AFRICA 9.00% 31/01/2040                               | 80,734             | 0.01         |
| <i>Tailandia</i>                                                      | <i>22,403,880</i>  | <i>3.86</i>  |
| 200,000,000 THAILAND 2.00% 17/06/2042                                 | 4,312,831          | 0.74         |
| 150,000,000 THAILAND 2.875% 17/06/2046                                | 3,535,381          | 0.61         |
| 200,000,000 THAILAND 3.30% 17/06/2038                                 | 5,304,477          | 0.91         |
| 200,000,000 THAILAND 3.40% 17/06/2036                                 | 5,365,599          | 0.93         |
| 30,000,000 THAILAND 3.65% 20/06/2031                                  | 815,603            | 0.14         |
| 100,000,000 THAILAND 4.675% 29/06/2044                                | 3,069,989          | 0.53         |
| <i>Ucrania</i>                                                        | <i>1,151,201</i>   | <i>0.20</i>  |
| 4,000,000 UKRAINE 0% REGS 01/09/2027                                  | 1,151,201          | 0.20         |
| <i>Uruguay</i>                                                        | <i>8,103,124</i>   | <i>1.40</i>  |
| 50,000,000 BANCO DE LA REPUBLICA ORIENTAL DEL URUGAY 3.40% 16/05/2045 | 1,189,145          | 0.21         |
| 160,000,000 EASTERN REPUBLIC OF URUGUAY 9.75% 20/07/2033              | 3,799,653          | 0.65         |
| 100,000,000 URUGUAY 8.50% REGS 15/03/2028                             | 2,302,121          | 0.40         |
| 25,000,000 URUGUAY 3.875% 02/07/2040                                  | 812,205            | 0.14         |
| <i>Uzbekistán</i>                                                     | <i>4,107,096</i>   | <i>0.71</i>  |
| 55,000,000,000 UZBEKISTAN INTL BOND 16.625% 29/05/2027                | 4,107,096          | 0.71         |
| <b>Acción/Participaciones de OICVM/OIC</b>                            | <b>33,434,691</b>  | <b>5.77</b>  |
| <b>Acción/Participaciones en fondos de inversión</b>                  | <b>33,434,691</b>  | <b>5.77</b>  |
| <i>Luxemburgo</i>                                                     | <i>33,434,691</i>  | <i>5.77</i>  |
| 9,000 AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C)                 | 8,847,250          | 1.53         |
| 4,000 AMUNDI FUNDS EMERGING MARKET HARD CURRENCY Z EUR C FCP          | 4,526,880          | 0.78         |
| 10,700 AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND Z USD (C)     | 10,297,359         | 1.78         |
| 10,357 AMUNDI SF SBI FM INDIA BOND H USD C NON DISTRIBUTING NON HE    | 9,763,202          | 1.68         |
| <b>Instrumentos del mercado monetario</b>                             | <b>6,104,358</b>   | <b>1.05</b>  |
| <i>Egipto</i>                                                         | <i>6,104,358</i>   | <i>1.05</i>  |
| 40,000,000 EGYPT 0% 10/09/2024                                        | 740,140            | 0.13         |
| 120,000,000 EGYPT 0% 17/12/2024                                       | 2,082,065          | 0.36         |
| 190,000,000 EGYPT 0% 24/12/2024                                       | 3,282,153          | 0.56         |
| <b>Total cartera de títulos</b>                                       | <b>557,450,465</b> | <b>96.16</b> |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Quantidad                                                                                                                 | Valor de mercado                                        | % del VL       | Quantidad                        | Valor de mercado                                                  | % del VL               |
|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|----------------|----------------------------------|-------------------------------------------------------------------|------------------------|
|                                                                                                                           | USD                                                     |                |                                  | USD                                                               |                        |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>232,929,384</b>                                      | <b>97.07</b>   | 1,500,000                        | BANCOLOMBIA SA VAR 24/12/2034                                     | 1,533,285 0.64         |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>221,508,228</b>                                      | <b>92.31</b>   | 2,100,000                        | COLOMBIA TELECOMUNICACIONES SA 4.95% 17/07/2030                   | 1,645,707 0.69         |
| <b>Acciones</b>                                                                                                           | <b>1,676,189</b>                                        | <b>0.70</b>    | 950,000                          | ECOPETROL SA 8.875% 13/01/2033                                    | 984,723 0.41           |
| <i>Luxsemburgo</i>                                                                                                        | <i>1,608,396</i>                                        | <i>0.67</i>    | 1,500,000                        | EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.25% REGS 18/07/2029       | 1,298,205 0.54         |
| 136,904,910                                                                                                               | ATENTO ORDINARY (ISIN XX1234ATENTO new issue from CA)   | 14 0.00        | <i>Costa de Marfil</i>           |                                                                   | <i>1,453,615 0.61</i>  |
| 1,608,382                                                                                                                 | ATENTO PREFERRED (ISIN XX5678ATENTO new issue from CA)  | 1,608,382 0.67 | 1,500,000                        | IVORY COAST 5.875% REGS 17/10/2031                                | 1,453,615 0.61         |
| <i>Reino Unido</i>                                                                                                        | <i>67,793</i>                                           | <i>0.03</i>    | <i>Emiratos Árabes Unidos</i>    |                                                                   | <i>1,005,700 0.42</i>  |
| 1,199,790                                                                                                                 | NOSTRUM OIL AND GAS PLC                                 | 67,793 0.03    | 1,000,000                        | FIVE HOLDINGS LTD 9.375% REGS 03/10/2028                          | 1,005,700 0.42         |
| <b>Bonos</b>                                                                                                              | <b>219,831,857</b>                                      | <b>91.61</b>   | <i>Eslovenia</i>                 |                                                                   | <i>3,114,631 1.30</i>  |
| <i>Alemania</i>                                                                                                           | <i>2,263,885</i>                                        | <i>0.94</i>    | 600,000                          | NOVA KREDITNA BANKA MARIBOR DD VAR 29/06/2026                     | 659,930 0.27           |
| 1,400,000                                                                                                                 | DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)  | 1,615,639 0.67 | 1,100,000                        | NOVA LJUBLJANSKA BANKA DD VAR 24/01/2034                          | 1,230,409 0.52         |
| 600,000                                                                                                                   | DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)  | 648,246 0.27   | 1,000,000                        | NOVA LJUBLJANSKA BANKA DD VAR 28/11/2032                          | 1,224,292 0.51         |
| <i>Arabia Saudí</i>                                                                                                       | <i>1,034,640</i>                                        | <i>0.43</i>    | <i>España</i>                    |                                                                   | <i>3,386,948 1.41</i>  |
| 1,000,000                                                                                                                 | ARABIAN CENTRES COMPANY 9.50% 06/03/2029                | 1,034,640 0.43 | 1,300,000                        | AI CANDELARIA SPAIN 5.75% REGS 15/06/2033                         | 1,051,570 0.44         |
| <i>Argentina</i>                                                                                                          | <i>2,727,797</i>                                        | <i>1.14</i>    | 2,000,000                        | ENFRAGEN ENERGIA SUR SA 5.375% REGS 30/12/2030                    | 1,674,040 0.69         |
| 2,000,000                                                                                                                 | RIO ENERGY UGEN SA 6.875% REGS 01/02/2025               | 1,630,000 0.68 | 700,000                          | LAR ESPANA REAL ESTATE SOCIMI 1.843% 03/11/2028                   | 661,338 0.28           |
| 3,631,000                                                                                                                 | YPF SOCIEDAD ANONIMA 8.50% REGS 23/03/2025              | 900,497 0.38   | <i>Estados Unidos de América</i> |                                                                   | <i>11,283,686 4.70</i> |
| 200,000                                                                                                                   | YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025              | 197,300 0.08   | 655,000                          | AZUL SECURED FINANCE LLP 10.875% REGS 28/05/2030                  | 541,724 0.23           |
| <i>Austria</i>                                                                                                            | <i>6,095,353</i>                                        | <i>2.54</i>    | 600,000                          | AZUL SECURED FINANCE LLP 11.50% REGS 28/05/2029                   | 495,138 0.21           |
| 700,000                                                                                                                   | AMS OSRAM AG 10.50% REGS 30/03/2029                     | 786,536 0.33   | 1,227,000                        | AZUL SECURED FINANCE LLP 11.93% REGS 28/08/2028                   | 1,192,006 0.50         |
| 199,000                                                                                                                   | AMS OSRAM AG 12.25% 30/03/2029                          | 207,442 0.09   | 500,000                          | BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034                 | 462,520 0.19           |
| 600,000                                                                                                                   | BAWAG GROUP AG VAR 24/02/2034                           | 677,273 0.28   | 600,000                          | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 0.993% 15/10/2026 | 513,238 0.21           |
| 2,200,000                                                                                                                 | RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL          | 2,183,416 0.91 | 400,000                          | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.50% 24/03/2026  | 433,943 0.18           |
| 2,000,000                                                                                                                 | RAIFFEISEN BANK INTERNATIONAL AG VAR 20/12/2032         | 2,240,686 0.93 | 1,200,000                        | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025 | 1,221,088 0.51         |
| <i>Brasil</i>                                                                                                             | <i>3,203,381</i>                                        | <i>1.33</i>    | 200,000                          | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.692% 05/06/2028 | 184,844 0.08           |
| 1,513,000                                                                                                                 | MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031 | 1,283,993 0.54 | 500,000                          | RESORTS WORLD LAS VEGAS LLC 4.625% REGS 16/04/2029                | 449,545 0.19           |
| 2,059,826                                                                                                                 | SAMARCO MINERACAO SA VAR 30/06/2031                     | 1,919,388 0.79 | 3,000,000                        | SASOL FIANCNING USA LLC 5.50% 18/03/2031                          | 2,529,300 1.04         |
| <i>Canadá</i>                                                                                                             | <i>1,473,328</i>                                        | <i>0.61</i>    | 800,000                          | SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029                     | 812,280 0.34           |
| 1,000,000                                                                                                                 | CANACOL ENERGY LTD 5.75% REGS 24/11/2028                | 534,040 0.22   | 3,000,000                        | STILLWATER MINING CO 4.50% REGS 16/11/2029                        | 2,448,060 1.02         |
| 1,200,000                                                                                                                 | FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028      | 939,288 0.39   | <i>Finlandia</i>                 |                                                                   | <i>1,673,473 0.70</i>  |
| <i>Chile</i>                                                                                                              | <i>1,194,695</i>                                        | <i>0.50</i>    | 2,000,000                        | CITYCON OYJ VAR PERPETUAL                                         | 1,673,473 0.70         |
| 500,000                                                                                                                   | INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032       | 430,745 0.18   | <i>Francia</i>                   |                                                                   | <i>6,211,643 2.59</i>  |
| 1,000,000                                                                                                                 | TELEFONICA MOVILES CHILE SA 3.537% REGS 18/11/2031      | 763,950 0.32   | 605,000                          | BNP PARIBAS SA VAR PERPETUAL                                      | 609,659 0.25           |
| <i>Colombia</i>                                                                                                           | <i>9,812,517</i>                                        | <i>4.09</i>    | 600,000                          | ELO 5.875% 17/04/2028                                             | 632,948 0.26           |
| 1,750,000                                                                                                                 | BANCO DAVIVIENDA SA VAR REGS PERPETUAL                  | 1,271,445 0.53 | 1,100,000                        | EMERIA 7.75% REGS 31/03/2028                                      | 1,074,130 0.46         |
| 1,200,000                                                                                                                 | BANCO DE OCCIDENTE SA VAR 13/08/2034                    | 1,282,752 0.53 | 1,400,000                        | EUTELSAT SA 9.75% 13/04/2029                                      | 1,568,810 0.66         |
| 2,000,000                                                                                                                 | BANCO GNB SUDAMERIS VAR REGS 16/04/2031                 | 1,796,400 0.75 | 800,000                          | LA FINANCIERE ATALIAN SA 3.50% 30/06/2028                         | 506,192 0.21           |
|                                                                                                                           |                                                         |                | 500,000                          | NOVA ALEXANDRE III FRN 15/07/2029                                 | 535,034 0.22           |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad  |                                                                         | Valor de mercado | % del VL | Cantidad  |                                                                  | Valor de mercado | % del VL |
|-----------|-------------------------------------------------------------------------|------------------|----------|-----------|------------------------------------------------------------------|------------------|----------|
|           |                                                                         | USD              |          |           |                                                                  | USD              |          |
| 247,000   | SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)          | 250,846          | 0.10     |           | <i>Islas Bermudas</i>                                            | 3,112,119        | 1.30     |
| 1,000,000 | VIRIDIEN 7.75% REGS 01/04/2027                                          | 1,034,024        | 0.43     | 1,378,576 | DIGICEL HOLDINGS BERMUDA LTD 0% REGS 31/12/2026                  | 34,464           | 0.01     |
|           | <i>Georgia</i>                                                          | 922,494          | 0.38     | 1,861,970 | DIGICEL INTERNATIONAL HOLDINGS LTD 12.00% 25/05/2027             | 1,842,550        | 0.78     |
| 443,000   | BANK OF GEORGIA JSC VAR PERPETUAL                                       | 431,779          | 0.18     | 1,546,375 | DIGICEL MIDCO LTD 10.50% 25/11/2028                              | 1,235,105        | 0.51     |
| 500,000   | TBC BANK JSC VAR PERPETUAL                                              | 490,715          | 0.20     |           | <i>Islas Caimán</i>                                              | 7,865,870        | 3.28     |
|           | <i>Gibraltar</i>                                                        | 787,701          | 0.33     | 2,438,782 | ABRA GLOBAL FINANCE 11.50% REGS 02/03/2028                       | 2,392,542        | 1.01     |
| 600,000   | 888 ACQUISITIONS LIMITED 10.75% 15/05/2030                              | 787,701          | 0.33     | 2,000,000 | CENTRAL CHN REAL ESTATE LTD 0% 13/08/2024 DEFAULTED              | 55,920           | 0.02     |
|           | <i>Grecia</i>                                                           | 1,776,245        | 0.74     | 2,000,000 | CENTRAL CHN REAL ESTATE LTD 0% 14/07/2025 DEFAULTED              | 56,200           | 0.02     |
| 1,000,000 | ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL                            | 1,189,653        | 0.50     | 1,700,000 | CENTRAL CHN REAL ESTATE LTD 0% 24/05/2024                        | 50,983           | 0.02     |
| 550,000   | PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 19/02/2030               | 586,592          | 0.24     | 700,000   | CHINA AOYUAN GRP LTD 0% 31/12/2049                               | -                | 0.00     |
|           | <i>Hungría</i>                                                          | 10,250,779       | 4.27     | 2,000,000 | COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2027 DEFAULTED           | 170,460          | 0.07     |
| 3,200,000 | MBH BANK PLC VAR 19/10/2027                                             | 3,619,942        | 1.51     | 1,000,000 | COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2030 DEFAULTED           | 85,170           | 0.04     |
| 300,000   | MVM ENERGETIKA ZRT 6.50% 13/03/2031                                     | 301,233          | 0.13     | 1,000,000 | COUNTRY GARDEN HOLDINGS CO LTD 0% 27/05/2025 DEFAULTED           | 85,250           | 0.04     |
| 1,000,000 | MVM ENERGETIKA ZRT 7.50% 09/06/2028                                     | 1,040,490        | 0.43     | 1,000,000 | DAR AL ARKAN SUKUK COMPANY LTD 6.75% 15/02/2025                  | 996,000          | 0.43     |
| 200,000   | OTP BANK PLC VAR 04/03/2026                                             | 217,765          | 0.09     | 1,500,000 | FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2245488262) | 26,325           | 0.01     |
| 700,000   | OTP BANK PLC VAR 05/10/2027                                             | 770,444          | 0.32     | 2,000,000 | GRUPO AVAL LTD 4.375% REGS 04/02/2030                            | 1,714,280        | 0.72     |
| 3,800,000 | OTP BANK PLC VAR 15/05/2033                                             | 3,977,650        | 1.66     | 1,970,000 | KAISA GROUP HOLDINGS LIMITED VAR 23/07/2023 DEFAULTED            | 67,788           | 0.03     |
| 300,000   | RAIFFEISEN BANK ZRT VAR 23/05/2030                                      | 323,255          | 0.13     | 1,000,000 | KAISA GROUP HOLDINGS LIMITED VAR 30/01/2023                      | 35,455           | 0.01     |
|           | <i>India</i>                                                            | 4,338,442        | 1.81     | 6,155,000 | KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026                       | 199,976          | 0.08     |
| 1,500,000 | ADANI ELECTRICITY MUMBAI LTD 3.867% 22/07/2031                          | 1,223,355        | 0.51     | 1,000,000 | KAISA GROUP HOLDINGS LIMITED 0% 07/09/2022                       | 35,975           | 0.01     |
| 1,808,000 | ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030                     | 1,548,335        | 0.65     | 2,200,000 | KAISA GROUP HOLDINGS LIMITED 0% 12/11/2023                       | 79,750           | 0.03     |
| 1,600,000 | INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793572053) | 1,566,752        | 0.65     | 6,000,000 | KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED             | 196,020          | 0.08     |
|           | <i>Indonesia</i>                                                        | 2,290,391        | 0.95     | 1,000,000 | KAISA GROUP HOLDINGS LIMITED 0% 30/06/2022                       | 34,015           | 0.01     |
| 1,845,000 | PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026                        | 1,762,861        | 0.73     | 3,000,000 | KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024 DEFAULTED             | 100,440          | 0.04     |
| 800,000   | PT GARUDA INDONESIA PERSERO TBK 6.50% 28/12/2031                        | 527,530          | 0.22     | 469,126   | MODERN LAND CHINA CO LTD 8.00% REGS 30/12/2024                   | 4,635            | 0.00     |
|           | <i>Irlanda</i>                                                          | 2,470,082        | 1.03     | 749,674   | MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2025                   | 7,242            | 0.00     |
| 438,000   | ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026                      | 370,859          | 0.15     | 931,830   | MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2026                   | 8,051            | 0.00     |
| 2,100,000 | ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN XS2815876920)                | 2,099,223        | 0.88     | 1,063,387 | MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2027                   | 10,070           | 0.00     |
| 2,000,000 | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030           | -                | 0.00     | 1,000,000 | SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED            | 48,080           | 0.02     |
|           | <i>Isla de Guernsey</i>                                                 | 1,431,954        | 0.60     | 1,000,000 | SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026                      | 47,890           | 0.02     |
| 1,520,000 | GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2030            | 1,431,954        | 0.60     | 700,000   | SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED            | 33,607           | 0.01     |
|           | <i>Isla de Jersey</i>                                                   | 3,826,187        | 1.59     | 1,884,000 | TERMOCANDELARIA POWER 7.875% REGS 30/01/2029                     | 1,323,746        | 0.56     |
| 311,000   | ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.00% 31/03/2029                 | 306,686          | 0.13     |           | <i>Islas Mauricio</i>                                            | 4,416,490        | 1.84     |
| 1,500,000 | ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% 31/03/2029                | 1,885,141        | 0.78     | 2,000,000 | UPL CORP LTD VAR PERPETUAL                                       | 1,443,000        | 0.60     |
| 2,000,000 | WEST CHINA CEMENT 4.95% 08/07/2026                                      | 1,634,360        | 0.68     |           |                                                                  |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                  | Valor de mercado | % del VL | Cantidad                                                                       | Valor de mercado | % del VL |
|---------------------------------------------------------------------------|------------------|----------|--------------------------------------------------------------------------------|------------------|----------|
|                                                                           | USD              |          |                                                                                | USD              |          |
| 1,500,000 UPL CORP LTD 4.50% 08/03/2028                                   | 1,319,010        | 0.55     | 500,000 CPI PROPERTY GROUP S.A. 2.75% 12/05/2026                               | 502,099          | 0.21     |
| 2,000,000 UPL CORP LTD 4.625% 16/06/2030                                  | 1,654,480        | 0.69     | 3,000,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029                             | 3,161,490        | 1.31     |
| <i>Islas Virgenes Británicas</i>                                          | 390              | 0.00     | 700,000 CSN RESOURCES SA 8.875% 05/12/2030                                     | 696,241          | 0.29     |
| 14,063 ADD HERO HOLDING LIMITED 9.80% 30/09/2031                          | 390              | 0.00     | 1,800,000 FS LUXEMBOURG SARL 8.875% 12/02/2031                                 | 1,729,242        | 0.72     |
| <i>Israel</i>                                                             | 6,191,701        | 2.58     | 1,300,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025                        | 933,341          | 0.39     |
| 1,200,000 BANK HAPOLIM B M VAR 21/01/2032                                 | 1,081,068        | 0.45     | 5,880 GOL FINANCE SA VAR 29/01/2025                                            | 6,370            | 0.00     |
| 2,500,000 BANK LEUMI LE ISRAEL BM VAR 18/07/2033                          | 2,442,225        | 1.02     | 1,155,000 GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026                           | 1,094,786        | 0.46     |
| 2,000,000 ENERGEAN ISRAEL FINANCE LTD 8.50% 30/09/2033                    | 1,892,520        | 0.79     | 600,000 HIRDROVIAS INTERNATIONAL FINANCE SARL 4.95% REGS 08/02/2031            | 504,300          | 0.21     |
| 800,000 LEVIATHAN BOND LTD 6.125% 30/06/2025                              | 775,888          | 0.32     | 800,000 KENBOURNE INVEST SA 0% REGS 22/01/2028                                 | 342,264          | 0.14     |
| <i>Italia</i>                                                             | 752,993          | 0.31     | 1,500,000 KENBOURNE INVEST SA 0% REGS 26/11/2024                               | 641,445          | 0.27     |
| 700,000 RENO DE MEDICI SPA FRN 15/04/2029                                 | 752,993          | 0.31     | 800,000 METALCORP GROUP SA 0% 28/06/2026                                       | 21,366           | 0.01     |
| <i>Japón</i>                                                              | 3,994,221        | 1.66     | 1,500,000 MOVIDA EUROPE SA 7.85% 11/04/2029                                    | 1,414,425        | 0.59     |
| 350,000 RAKUTEN GROUP INC 11.25% 15/02/2027                               | 375,116          | 0.16     | 1,500,000 UNIGEL LUXEMBOURG S A 0% REGS 01/10/2026 DEFAULTED                   | 435,090          | 0.18     |
| 3,500,000 RAKUTEN GROUP INC 9.75% 15/04/2029                              | 3,619,105        | 1.50     | 980,000 VIVION INVESTMENTS SARL 7.90% 28/02/2029                               | 953,646          | 0.40     |
| <i>Kenia</i>                                                              | 620,529          | 0.26     | <i>México</i>                                                                  | 8,331,339        | 3.47     |
| 700,000 EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.125% 30/06/2028 | 620,529          | 0.26     | 1,000,000 BRASKEM IDESA SAPI 6.99% REGS 20/02/2032                             | 760,090          | 0.32     |
| <i>Kuwait</i>                                                             | 2,666,550        | 1.11     | 1,000,000 BRASKEM IDESA SAPI 7.45% REGS 15/11/2029                             | 814,570          | 0.34     |
| 3,000,000 BURGAN BANK VAR 15/12/2031                                      | 2,666,550        | 1.11     | 100,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 01/02/2027                     | 9,992            | 0.00     |
| <i>Letonia</i>                                                            | 1,746,701        | 0.73     | 6,000,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026 DEFAULTED         | 562,860          | 0.23     |
| 1,500,000 AIR BALTIC CORPORATION AS 14.50% 14/08/2029                     | 1,746,701        | 0.73     | 9,500,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028                   | 916,655          | 0.38     |
| <i>Luxemburgo</i>                                                         | 30,715,325       | 12.80    | 500,000 GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV 8.50% REGS 17/03/2027       | 500,530          | 0.21     |
| 600,000 3R LUX 9.75% 05/02/2031 USD (ISIN USL9R621AA97)                   | 631,446          | 0.26     | 2,199,745 GRUPO POSADAS SAB DE CV VAR REGS 30/12/2027                          | 1,992,705        | 0.83     |
| 2,820,000 ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032              | 2,636,793        | 1.10     | 800,000 TOTAL PLAY TELECOMUNICATIONS 10.50% 31/12/2028 USD (ISIN USP9190PAG39) | 659,592          | 0.27     |
| 500,000 ALTICE FINANCING SA 3.00% REGS 15/01/2028                         | 415,228          | 0.17     | 500,000 TOTAL PLAY TELECOMUNICATIONS 6.375% REGS 20/09/2028                    | 285,125          | 0.12     |
| 500,000 ALTICE FINANCING SA 5.00% 144A 15/01/2028                         | 379,850          | 0.16     | 1,000,000 TRUST F/1401 4.869% REGS 15/01/2030                                  | 878,700          | 0.37     |
| 1,000,000 ALTICE FINCO S.A. 4.75% REGS 15/01/2028                         | 654,078          | 0.27     | 800,000 TRUST F/1401 7.375% 13/02/2034                                         | 790,440          | 0.33     |
| 2,000,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)   | 1,609,232        | 0.67     | 3,000,000 UNIFIN FINANCIERA SAB DE CV 0% REGS 27/01/2028                       | 160,080          | 0.07     |
| 500,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP                         | 472,513          | 0.20     | 2,500,000 UNIFIN FINANCIERA SAB DE CV 0% 12/02/2026                            | -                | 0.00     |
| 1,250,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL USD                       | 890,238          | 0.37     | 2,400,000 UNIFIN FINANCIERA SAB DE CV 0% 28/01/2029 USD (ISIN US904ESCAN04)    | -                | 0.00     |
| 2,000,000 AROUNDTOWN SA 5.375% 21/03/2029                                 | 1,774,760        | 0.74     | 2,400,000 UNIFIN FINANCIERA SAB DE CV 0% 28/01/2029 USD (ISIN US904ESCAP51)    | -                | 0.00     |
| 323,355 ATENTO LUXCO 1 SA 20.00% REGS 17/02/2025 USD (ISIN XS2654171839)  | 323,355          | 0.13     | <i>Países Bajos</i>                                                            | 9,451,877        | 3.94     |
| 2,200,000 AUNA SA 10.00% 15/12/2029 USD (ISIN USL0415AAA18)               | 2,261,270        | 0.94     | 900,000 ATHORA NETHERLANDS NV VAR 31/08/2032                                   | 953,579          | 0.40     |
| 2,500,000 COSAN LUXEMBOURG SA 7.25% 27/06/2031                            | 2,532,300        | 1.06     | 2,500,000 BOI FINANCE BV 7.50% REGS 16/02/2027                                 | 2,536,323        | 1.05     |
| 500,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)     | 341,604          | 0.14     | 1,000,000 BRASKEM NETHERLANDS FINANCE BV VAR REGS 23/01/2081                   | 1,003,110        | 0.42     |
| 1,100,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)   | 590,406          | 0.25     | 300,000 BRASKEM NETHERLANDS 4.50% REGS 31/01/2030                              | 254,835          | 0.11     |
| 1,300,000 CPI PROPERTY GROUP S.A. VAR 22/01/2028                          | 1,432,369        | 0.60     | 400,000 HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025                        | 400,067          | 0.17     |
| 1,000,000 CPI PROPERTY GROUP S.A. 1.50% 27/01/2031                        | 758,370          | 0.32     | 700,000 METINVEST BV 7.65% REGS 01/10/2027                                     | 488,026          | 0.20     |
| 600,000 CPI PROPERTY GROUP S.A. 1.625% 23/04/2027                         | 575,408          | 0.24     | 3,300,000 METINVEST BV 7.75% REGS 17/10/2029                                   | 2,177,736        | 0.91     |
|                                                                           |                  |          | 514,930 SUMMER BIDCO BV 10.00% 15/02/2029                                      | 556,827          | 0.23     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad  |                                                               | Valor de mercado | % del VL | Cantidad  |                                                                                   | Valor de mercado | % del VL |
|-----------|---------------------------------------------------------------|------------------|----------|-----------|-----------------------------------------------------------------------------------|------------------|----------|
|           |                                                               | USD              |          |           |                                                                                   | USD              |          |
| 1,000,000 | UNITED GROUP B V FRN 15/02/2031                               | 1,081,374        | 0.45     | 1,500,000 | WE SODA INVESTMENTS HOLDINGS PLC 9.375% 14/02/2031                                | 1,532,490        | 0.64     |
|           | <i>Panamá</i>                                                 | 3,258,074        | 1.36     |           | <i>República Checa</i>                                                            | 3,877,217        | 1.62     |
| 2,200,000 | GLOBAL BANK CORP VAR REGS 16/04/2029                          | 2,032,140        | 0.85     | 500,000   | ENERGO PRO AS 11.00% 02/11/2028                                                   | 530,215          | 0.22     |
| 700,000   | MULTIBANK INC 7.75% REGS 03/02/2028                           | 702,149          | 0.29     | 600,000   | ENERGO PRO AS 8.50% REGS 04/02/2027                                               | 600,948          | 0.25     |
| 500,000   | REPUBLIC OF PANAMA 7.50% 01/03/2031                           | 523,785          | 0.22     | 1,000,000 | EPF FIN INTERNATIONAL AS 5.875% 30/11/2029                                        | 1,077,452        | 0.45     |
|           | <i>Papúa Nueva Guinea</i>                                     | 2,550,336        | 1.06     | 1,500,000 | EPF FIN INTERNATIONAL AS 6.651% 13/11/2028                                        | 1,668,602        | 0.70     |
| 3,700,000 | FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028               | 2,550,336        | 1.06     |           | <i>Rumania</i>                                                                    | 8,867,811        | 3.70     |
|           | <i>Perú</i>                                                   | 2,414,735        | 1.01     | 800,000   | BANCA COMERCIAIA ROMANA SA VAR 19/05/2027                                         | 899,816          | 0.37     |
| 400,000   | HUNT OIL COMPANY OF PERU LLC 8.55% REGS 18/09/2033            | 433,180          | 0.18     | 510,000   | BANCA TRANSILVANIA SA VAR 07/12/2028                                              | 569,773          | 0.24     |
| 1,000,000 | PERU LNG SRL 5.375% REGS 22/03/2030                           | 864,400          | 0.36     | 2,000,000 | BANCA TRANSILVANIA SA VAR 27/04/2027                                              | 2,264,329        | 0.95     |
| 1,500,000 | PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032                   | 1,117,155        | 0.47     | 1,000,000 | RAIFFEISEN BANK VAR 12/10/2027                                                    | 1,125,541        | 0.47     |
|           | <i>Polonia</i>                                                | 3,771,329        | 1.57     | 1,800,000 | ROMANIA 5.25% 30/05/2032                                                          | 1,879,706        | 0.78     |
| 1,300,000 | BANK MILLENNIUM SA VAR 18/09/2027                             | 1,496,196        | 0.62     | 2,000,000 | ROMANIA 5.375% 22/03/2031                                                         | 2,128,646        | 0.89     |
| 2,000,000 | MBANK SA VAR 11/09/2027                                       | 2,275,133        | 0.95     |           | <i>Singapur</i>                                                                   | 599,484          | 0.25     |
|           | <i>Portugal</i>                                               | 1,057,496        | 0.44     | 600,000   | YINSON PRODUCTION OFFSHORE PTE LTD 9.625% 03/05/2029                              | 599,484          | 0.25     |
| 1,000,000 | FIDELIDADE COPANHIA VAR PERPETUAL                             | 1,057,496        | 0.44     |           | <i>Sudáfrica</i>                                                                  | 199,080          | 0.08     |
|           | <i>Reino Unido</i>                                            | 20,489,307       | 8.54     | 200,000   | TRANSNET SOC LTD 8.25% REGS 06/02/2028                                            | 199,080          | 0.08     |
| 1,000,000 | AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028                 | 967,720          | 0.40     |           | <i>Suecia</i>                                                                     | 581,096          | 0.24     |
| 300,000   | BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1658012023)            | 377,339          | 0.16     | 1,000,000 | HEIMSTADEN AB VAR PERPETUAL                                                       | 385,251          | 0.16     |
| 600,000   | BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1998799792)            | 753,199          | 0.31     | 200,000   | HEIMSTADEN HOLDING BV 1.125% 21/01/2026                                           | 195,845          | 0.08     |
| 400,000   | BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2492482828)            | 518,627          | 0.22     |           | <i>Togo</i>                                                                       | 914,575          | 0.38     |
| 900,000   | BELLIS ACQUISITION COMPANY PLC 8.125% 14/05/2030              | 1,137,911        | 0.47     | 500,000   | BANQUE OUEST AFRICAINE D 4.70% REGS 22/10/2031                                    | 436,515          | 0.18     |
| 500,000   | CANARY WHARF GROUP PLC 3.375% REGS 23/04/2028                 | 482,335          | 0.20     | 500,000   | BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027                                    | 478,060          | 0.20     |
| 400,000   | COVENTRY BUILDING SOCIETY VAR PERPETUAL                       | 509,960          | 0.21     |           | <i>Túnez</i>                                                                      | 927,889          | 0.39     |
| 500,000   | EG GLOBAL FINANCE PLC 11.00% REGS 30/11/2028                  | 571,012          | 0.24     | 1,000,000 | CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026                                    | 927,889          | 0.39     |
| 1,300,000 | ENERGEAN REGISTERED 6.50% REGS 30/04/2027                     | 1,280,890        | 0.53     |           | <i>Ucrania</i>                                                                    | 2,464,769        | 1.03     |
| 800,000   | ICELAND BONDCO PLC FRN REGS 15/12/2027                        | 868,006          | 0.36     | 6,200,000 | UKRAINE 0% REGS 20/06/2028                                                        | 1,887,669        | 0.79     |
| 1,000,000 | INVESTEC PLC VAR PERPETUAL                                    | 1,335,551        | 0.56     | 2,000,000 | UKRAINE 0% REGS 21/05/2031                                                        | 577,100          | 0.24     |
| 1,300,000 | INVESTEC PLC VAR 06/03/2033                                   | 1,744,366        | 0.73     |           | <i>Uzbekistán</i>                                                                 | 2,663,767        | 1.11     |
| 2,838,000 | LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% REGS 04/09/2026 | 1,820,604        | 0.76     | 1,000,000 | IPOTEKA BANK 5.50% 19/11/2025                                                     | 971,500          | 0.40     |
| 200,000   | SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026                  | 215,129          | 0.09     | 435,000   | UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024 | 428,997          | 0.18     |
| 721,000   | SISECAM UK PLC 8.625% 02/05/2032                              | 734,137          | 0.31     | 1,500,000 | UZBEKNEFTEGAZ JOINT-STOCK COMPANY 4.75% REGS 16/11/2028                           | 1,263,270        | 0.53     |
| 1,250,000 | TRIDENT ENERGY FINANCE PLC 12.50% 30/11/2029                  | 1,288,238        | 0.54     |           | <i>Venezuela</i>                                                                  | 1,299,220        | 0.54     |
| 1,389,012 | TULLOW OIL PLC 10.25% REGS 15/05/2026                         | 1,319,131        | 0.55     | 2,000,000 | PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED                      | 240,840          | 0.10     |
| 750,000   | VEDANTA RESOURCE PLC VAR REGS 09/08/2024                      | 675,355          | 0.28     | 4,000,000 | PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED                           | 482,400          | 0.20     |
| 1,700,000 | VEDANTA RESOURCE PLC 9.25% 23/04/2026                         | 1,547,816        | 0.64     | 2,000,000 | REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED                                     | 294,400          | 0.12     |
| 1,000,000 | VEDANTA RESOURCES FINANCIAL II PLC VAR 11/03/2025             | 809,491          | 0.34     | 2,000,000 | REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP97475AG56)             | 281,580          | 0.12     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 30/06/24

| Can­ti­dad                                                            | Valor de mercado | % del VL | Can­ti­dad | Valor de mercado | % del VL |
|-----------------------------------------------------------------------|------------------|----------|------------|------------------|----------|
|                                                                       | USD              |          |            |                  |          |
| Bonos convertibles                                                    | 182              | 0.00     |            |                  |          |
| Islas Caimán                                                          | 182              | 0.00     |            |                  |          |
| 10,989 CHINA AOYUAN GRP LTD 0% 30/09/2028 CV                          | 182              | 0.00     |            |                  |          |
| Acción/Participaciones de OICVM/OIC                                   | 11,421,156       | 4.76     |            |                  |          |
| Acción/Participaciones en fondos de inversión                         | 11,421,156       | 4.76     |            |                  |          |
| Luxemburgo                                                            | 11,421,156       | 4.76     |            |                  |          |
| 9,200 AMUNDI INVESTMENT FUNDS EMERGING<br>MARKETS SOVEREIGN S USD (C) | 11,421,156       | 4.76     |            |                  |          |
| Total cartera de títulos                                              | 232,929,384      | 97.07    |            |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado  | % del VL     | Cantidad                                        | Valor de mercado | % del VL    |
|---------------------------------------------------------------------------------------------------------------------------|-------------------|--------------|-------------------------------------------------|------------------|-------------|
|                                                                                                                           | USD               |              |                                                 | USD              |             |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>29,504,595</b> | <b>83.35</b> | 693 POSCO DX COMPANY LTD                        | 19,307           | 0.05        |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>26,711,119</b> | <b>75.45</b> | 311 SAMSUNG C & T CORP SHARES                   | 32,083           | 0.09        |
| <b>Acciones</b>                                                                                                           | <b>8,868,010</b>  | <b>25.05</b> | 192 SAMSUNG ELECTRO-MECHANICS                   | 22,039           | 0.06        |
| <i>Australia</i>                                                                                                          | <i>1,767,095</i>  | <i>4.98</i>  | 7,187 SAMSUNG ELECTRONICS CO LTD                | 425,530          | 1.21        |
| 1,792 AMPOL LTD                                                                                                           | 38,704            | 0.11         | 993 SAMSUNG ELECTRONICS PREF SHS                | 45,881           | 0.13        |
| 11,328 ANZ BANKING GROUP                                                                                                  | 213,645           | 0.60         | 176 SAMSUNG SDS CO. LTD                         | 18,987           | 0.05        |
| 8,912 BHP GROUP LTD                                                                                                       | 254,023           | 0.71         | 598 SHINHAN FINANCIAL GROUP                     | 20,918           | 0.06        |
| 6,776 BRAMBLES LIMITED                                                                                                    | 65,752            | 0.19         | 703 SK HYNIX INC                                | 120,784          | 0.34        |
| 878 CAR GROUP LIMITED                                                                                                     | 20,669            | 0.06         | 729 SK TELECOM                                  | 27,275           | 0.08        |
| 1,742 COMMONWEALTH BANK OF AUSTRALIA                                                                                      | 148,191           | 0.42         | 408 S-OIL CORP                                  | 19,711           | 0.06        |
| 672 CSL LTD                                                                                                               | 132,487           | 0.37         | 7,271 WOORI FINANCIAL GROUP INC                 | 77,596           | 0.22        |
| 14,326 DEXUS AMERICAN DEPOSITARY RECEIPTS                                                                                 | 61,997            | 0.18         | 487 YUHAN CORP                                  | 28,622           | 0.08        |
| 17,705 ENDEAVOUR GROUP LTD                                                                                                | 59,712            | 0.17         | <i>Filipinas</i>                                | <i>24,641</i>    | <i>0.07</i> |
| 6,802 FORTESCUE LTD                                                                                                       | 97,258            | 0.27         | 1,005 PLDT INC                                  | 24,641           | 0.07        |
| 2,077 NATIONAL AUSTRALIA BANK                                                                                             | 50,255            | 0.14         | <i>Hong Kong (China)</i>                        | <i>572,630</i>   | <i>1.62</i> |
| 15,740 ORIGIN ENERGY                                                                                                      | 114,158           | 0.32         | 9,800 AIA GROUP LTD -H-                         | 66,526           | 0.19        |
| 1,167 REECE AUSTRALIA                                                                                                     | 19,617            | 0.06         | 37,000 BOC HONG KONG HOLDINGS LTD -H-           | 113,975          | 0.32        |
| 28,301 STOCKLAND REIT                                                                                                     | 78,815            | 0.22         | 18,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H- | 31,216           | 0.09        |
| 10,959 TELSTRA CORPORATION LTD                                                                                            | 26,494            | 0.07         | 11,000 CLP HOLDINGS LTD -H-                     | 88,903           | 0.25        |
| 6,521 TRANSURBAN GROUP                                                                                                    | 54,002            | 0.15         | 40,000 GUANGDONG INVESTMENT LTD -H-             | 23,414           | 0.07        |
| 2,416 WESFARMERS LTD                                                                                                      | 105,168           | 0.30         | 24,000 HANG LUNG PROPERTIES LTD -H-             | 20,473           | 0.06        |
| 8,902 WESTPAC BANKING CORP                                                                                                | 161,886           | 0.46         | 3,100 HANG SENG BANK LTD -H-                    | 39,865           | 0.11        |
| 3,411 WOODSIDE ENERGY GROUP LTD                                                                                           | 64,262            | 0.18         | 50,000 HKT TRUST AND HKT LTD-SS -H-             | 56,100           | 0.16        |
| <i>China</i>                                                                                                              | <i>571,491</i>    | <i>1.61</i>  | 32,000 LENOVO GROUP LTD -H-                     | 45,167           | 0.13        |
| 11,000 ANHUI CONCH CEMENT CO LTD-H                                                                                        | 26,206            | 0.07         | 16,500 LINK REIT -H-                            | 64,141           | 0.18        |
| 336,000 CHINA CONSTRUCTION BANK H                                                                                         | 248,317           | 0.71         | 2,000 TECHTRONIC INDUSTRIES CO LTD -H-          | 22,850           | 0.06        |
| 52,000 CHINA NATIONAL BUILDING MA-H                                                                                       | 18,649            | 0.05         | <i>Indonesia</i>                                | <i>151,989</i>   | <i>0.43</i> |
| 18,200 CHINA PACIFIC INSURANCE GR H                                                                                       | 44,431            | 0.13         | 444,700 PT BANK RAKYAT INDONESIA                | 124,923          | 0.35        |
| 144,000 CHINA PETROLEUM & CHEMICAL H                                                                                      | 93,327            | 0.26         | 141,600 TELKOM INDONESIA SERIE B                | 27,066           | 0.08        |
| 11,500 GREAT WALL MOTOR COMPANY-H                                                                                         | 17,734            | 0.05         | <i>Islas Bermudas</i>                           | <i>125,872</i>   | <i>0.36</i> |
| 9,600 NEW CHINA LIFE INSURANCE C-H                                                                                        | 18,321            | 0.05         | 40,000 BRILLIANCE CHINA AUTOMOTIVE              | 42,063           | 0.12        |
| 97,000 PICC GRP CN                                                                                                        | 33,297            | 0.09         | 18,300 CHINA RESOURCES GAS GROUP LT             | 64,106           | 0.18        |
| 8,750 SHANDONG GOLD MINING CO LT H                                                                                        | 17,416            | 0.05         | 6,100 HONGKONG LAND HOLDINGS                    | 19,703           | 0.06        |
| 11,600 SINOPHARM GROUP CO-H                                                                                               | 30,830            | 0.09         | <i>Islas Caimán</i>                             | <i>1,659,734</i> | <i>4.69</i> |
| 12,000 WEICHAI POWER CO LTD-H                                                                                             | 22,963            | 0.06         | 1,000 AIRTAC INTERNATIONAL GROUP                | 30,455           | 0.09        |
| <i>Corea del Sur</i>                                                                                                      | <i>1,308,890</i>  | <i>3.70</i>  | 20,400 ALIBABA GROUP HOLDING LTD                | 184,208          | 0.52        |
| 238 CELTRION                                                                                                              | 30,137            | 0.09         | 4,000 ANTA SPORTS PRODUCTS LTD                  | 38,425           | 0.11        |
| 651 HANA FINANCIAL GROUP                                                                                                  | 28,707            | 0.08         | 1,500 BAIDU INC                                 | 16,379           | 0.05        |
| 164 HYUNDAI GLOVIS CO LTD                                                                                                 | 26,092            | 0.07         | 1,600 BEIGENE LTD                               | 17,665           | 0.05        |
| 351 HYUNDAI MOTOR CO.LTD                                                                                                  | 46,715            | 0.13         | 38,000 BOSIDENG INTERNATIONAL HLDGS             | 23,703           | 0.07        |
| 400 KB FINANCIAL GROUP                                                                                                    | 22,811            | 0.06         | 48,000 CHINA FEIHE LIMITED                      | 22,194           | 0.06        |
| 1,263 KIA CORPORATION                                                                                                     | 118,639           | 0.34         | 10,000 CHINA MENGNIU DAIRY CO                   | 17,932           | 0.05        |
| 496 KOREA INVESTMENT HOLDINGS                                                                                             | 25,223            | 0.07         | 26,600 CHOW TAI FOOK JEWELLERY GROU             | 28,789           | 0.08        |
| 60 KOREA ZINC                                                                                                             | 22,448            | 0.06         | 13,500 CK HUTCHISON HOLDINGS LTD                | 64,669           | 0.18        |
| 110 KRAFTON INC                                                                                                           | 22,495            | 0.06         | 16,000 GEELY AUTOMOBILE HOLDINGS LTD            | 18,014           | 0.05        |
| 859 KT                                                                                                                    | 23,339            | 0.07         | 8,500 HENGAN INTERNATIONAL GROUP CO LTD         | 25,911           | 0.07        |
| 107 LG CHEM                                                                                                               | 26,857            | 0.08         | 9,000 KINGBOARD HOLDINGS LIMITED                | 21,188           | 0.06        |
| 621 LG CORP                                                                                                               | 36,362            | 0.10         | 7,900 MEITUAN                                   | 112,417          | 0.32        |
| 2,850 LG TELECOM                                                                                                          | 20,332            | 0.06         | 5,500 NETEASE INC                               | 105,035          | 0.30        |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                         | Valor de mercado | % del VL    | Cantidad                                                                             | Valor de mercado  | % del VL     |
|--------------------------------------------------|------------------|-------------|--------------------------------------------------------------------------------------|-------------------|--------------|
|                                                  | USD              |             |                                                                                      | USD               |              |
| 950 PINDUODUO INC ADR                            | 126,302          | 0.36        | <b>Bonos</b>                                                                         | <b>17,426,343</b> | <b>49.23</b> |
| 1,390 QIFU TECHNOLOGY INC                        | 27,425           | 0.08        | <i>Australia</i>                                                                     | <i>403,354</i>    | <i>1.14</i>  |
| 13,200 SANDS CHINA LTD                           | 27,525           | 0.08        | 200,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR REGS 22/07/2030                  | 193,862           | 0.55         |
| 1,900 SHENZHOU INTERNATIONAL GROUP               | 18,605           | 0.05        | 200,000 MACQUARIE BANK LTD 6.798% 18/01/2033                                         | 209,492           | 0.59         |
| 107,000 SINO BIOPHARMACEUTICAL                   | 36,592           | 0.10        | <i>Corea del Sur</i>                                                                 | <i>2,060,794</i>  | <i>5.82</i>  |
| 16,000 SITC INTERNATIONAL HOLDINGS CO            | 43,446           | 0.12        | 200,000 KODIT GLOBAL 2022-1 COMPANY LIMITED 3.619% 27/05/2025                        | 196,702           | 0.56         |
| 9,800 TENCENT HOLDINGS LTD                       | 467,442          | 1.31        | 300,000 KOREA GAS CORPORATION 3.50% REGS 21/07/2025                                  | 294,150           | 0.83         |
| 26,000 TINGYI HOLDING                            | 31,337           | 0.09        | 200,000 KOREA MINE REHABILITATION AND MINERAL RES CORP 1.75% 15/04/2026              | 187,338           | 0.53         |
| 1,661 VIPSHOP HOLDINGS ADR                       | 21,618           | 0.06        | 300,000 KOREA NATIONAL OIL CORP 1.625% 05/10/2030                                    | 243,978           | 0.69         |
| 12,000 WHARF REAL ESTATE INVESTMENT              | 31,816           | 0.09        | 400,000 SK HYNIX INC 2.375% REGS 19/01/2031                                          | 329,504           | 0.93         |
| 54,000 XINYI SOLAR HOLDINGS LTD                  | 27,182           | 0.08        | 200,000 SK HYNIX INC 5.50% 16/01/2027                                                | 199,810           | 0.56         |
| 16,000 YADEA GROUP HOLDINGS LTD                  | 20,227           | 0.06        | 300,000 THE EXPORT IMPORT BANK OF KOREA 2.875% 21/01/2025                            | 296,157           | 0.84         |
| 11,000 ZHONGSHENG GROUP HOLDINGS LTD             | 16,090           | 0.05        | 300,000 THE KOREA DEVELOPMENT BANK 5.625% 23/10/2033                                 | 313,155           | 0.88         |
| 1,790 ZTO EXPRESS CAYMAN INC-ADR                 | 37,143           | 0.10        | <i>Emiratos Árabes Unidos</i>                                                        | <i>201,140</i>    | <i>0.57</i>  |
| <i>Malasia</i>                                   | <i>168,450</i>   | <i>0.48</i> | 200,000 FIVE HOLDINGS LTD 9.375% REGS 03/10/2028                                     | 201,140           | 0.57         |
| 56,800 CIMB GROUP HOLDINGS BERHAD                | 81,873           | 0.23        | <i>Estados Unidos de América</i>                                                     | <i>348,827</i>    | <i>0.99</i>  |
| 37,400 INARI AMERTRON                            | 29,333           | 0.08        | 15,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030 | 175,427           | 0.50         |
| 20,000 RHB CAPITAL BHD                           | 23,360           | 0.07        | 200,000 RESORTS WORLD LAS VEGAS LLC 4.625% REGS 06/04/2031                           | 173,400           | 0.49         |
| 11,600 TENAGA NASIONAL                           | 33,884           | 0.10        | <i>Hong Kong (China)</i>                                                             | <i>1,557,388</i>  | <i>4.40</i>  |
| <i>Nueva Zelanda</i>                             | <i>69,211</i>    | <i>0.20</i> | 200,000 AIA GROUP LTD 3.20% REGS 11/03/2025                                          | 196,968           | 0.56         |
| 3,776 FISHER & PAYKEL HEALTHCARE                 | 69,211           | 0.20        | 200,000 AIRPORT AUTHORITY VAR PERPETUAL                                              | 179,954           | 0.51         |
| <i>Singapur</i>                                  | <i>367,396</i>   | <i>1.04</i> | 200,000 AIRPORT AUTHORITY 4.875% REGS 12/01/2026                                     | 199,488           | 0.56         |
| 2,700 DBS GROUP HOLDINGS LTD                     | 71,302           | 0.20        | 200,000 FAR EAST HORIZON LTD 6.625% 16/04/2027                                       | 200,774           | 0.57         |
| 45,700 MAPLETREE LOGISTIC TRUST REIT             | 43,499           | 0.12        | 400,000 LENOVO GROUP LTD 3.421% REGS 02/11/2030                                      | 353,444           | 1.00         |
| 31,500 MAPLETREE PAN ASIA COMMERCIAL TRUST       | 28,356           | 0.08        | 250,000 THE BANK OF EAST ASIA LIMITED VAR 27/06/2034                                 | 249,008           | 0.70         |
| 9,700 UNITED OVERSEAS BANK LTD                   | 224,239          | 0.64        | 200,000 XIAOMI BEST TIME INTERNATIONAL LIMITED 3.375% REGS 29/04/2030                | 177,752           | 0.50         |
| <i>Tailandia</i>                                 | <i>71,292</i>    | <i>0.20</i> | <i>India</i>                                                                         | <i>2,157,540</i>  | <i>6.10</i>  |
| 80,500 PTT PUBLIC COMPANY LTD                    | 71,292           | 0.20        | 200,000 ADANI ELECTRICITY MUMBAI LTD 3.867% 22/07/2031                               | 163,114           | 0.46         |
| <i>Taiwan</i>                                    | <i>2,009,319</i> | <i>5.67</i> | 200,000 ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030                          | 171,276           | 0.48         |
| 2,000 ACCTON TECHNOLOGY CORPORATION              | 34,215           | 0.10        | 200,000 DELHI INTERNATIONAL AIRPORT PTE LTD 6.45% REGS 04/06/2029                    | 200,596           | 0.57         |
| 5,000 ASE INDUSTRIAL HOLDING CO LTD              | 25,970           | 0.07        | 200,000 GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.25% REGS 27/10/2027                | 187,492           | 0.53         |
| 31,000 ASIA CEMENT CORP                          | 41,902           | 0.12        | 200,000 HDFC BANK LTD VAR PERPETUAL                                                  | 185,276           | 0.52         |
| 3,000 E INK HOLDINGS INC                         | 23,304           | 0.07        | 200,000 IRB INFRAST DEV 7.11% 11/03/2032                                             | 200,444           | 0.57         |
| 29,000 EVA AIRWAYS                               | 34,103           | 0.10        | 409,000 JSW HYDRO ENERGY LIMITED 4.125% REGS 18/05/2031                              | 274,882           | 0.78         |
| 18,000 HON HAI PRECISION INDUSTRY                | 118,737          | 0.34        | 200,000 JSW STEEL LTD 5.05% REGS 05/04/2032                                          | 176,978           | 0.50         |
| 1,000 LARGAN PRECISION                           | 84,614           | 0.24        |                                                                                      |                   |              |
| 14,000 LITE ON TECHNOLOGY CORP                   | 45,744           | 0.13        |                                                                                      |                   |              |
| 3,000 MEDIATEK INC                               | 129,464          | 0.36        |                                                                                      |                   |              |
| 5,000 MICRO-STAR INTERNATIONAL                   | 27,434           | 0.08        |                                                                                      |                   |              |
| 1,000 NOVATEK MICROELECTRONICS                   | 18,680           | 0.05        |                                                                                      |                   |              |
| 6,000 QUANTA COMPUTER                            | 57,704           | 0.16        |                                                                                      |                   |              |
| 150,000 TAISHIN FINANCIAL HOLDING                | 87,157           | 0.25        |                                                                                      |                   |              |
| 33,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 982,630          | 2.77        |                                                                                      |                   |              |
| 44,000 UNITED MICROELECTRONICS CORP              | 75,545           | 0.21        |                                                                                      |                   |              |
| 1,000 VOLTRONIC POWER TECHNOLOGY CORP            | 59,338           | 0.17        |                                                                                      |                   |              |
| 9,000 WISTRON CORP                               | 29,407           | 0.08        |                                                                                      |                   |              |
| 135,000 YUANTA FINANCIAL HOLDINGS CO LTD         | 133,371          | 0.37        |                                                                                      |                   |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad      |                                                        | Valor de mercado | % del VL | Cantidad   |                                                                        | Valor de mercado | % del VL |
|---------------|--------------------------------------------------------|------------------|----------|------------|------------------------------------------------------------------------|------------------|----------|
|               |                                                        | USD              |          |            |                                                                        | USD              |          |
| 200,000       | MUTHOOT FINANCE 7.125% 14/02/2028                      | 202,188          | 0.57     | 200,000    | STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028                          | 190,326          | 0.53     |
| 200,000       | SHRIRAM FINANCE LIMITED 4.15% REGS 18/07/2025          | 195,286          | 0.55     | 200,000    | TSMC GLOBAL LTD 1.25% 23/04/2026                                       | 186,474          | 0.53     |
| 200,000       | SHRIRAM FINANCE LIMITED 6.625% 22/04/2027              | 200,008          | 0.57     |            | <i>Japón</i>                                                           | 857,016          | 2.42     |
|               | <i>Indonesia</i>                                       | 2,419,269        | 6.84     | 200,000    | MIZUHO FINANCIAL GROUP INC VAR 06/07/2034                              | 203,228          | 0.57     |
| 200,000       | HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030             | 182,658          | 0.52     | 250,000    | NIPPON LIFE INSURANCE COMPANY VAR 16/04/2054 USD (ISIN USJ54675BD43)   | 247,488          | 0.71     |
| 300,000       | PT FREEPORT INDONESIA 5.315% REGS 14/04/2032           | 290,004          | 0.82     | 200,000    | RAKUTEN GROUP INC 9.75% 15/04/2029                                     | 206,806          | 0.58     |
| 300,000       | PT INDOFOOD CBP SUKSES MAKMUR TBK 3.398% 09/06/2031    | 261,318          | 0.74     | 200,000    | SUMITOMO MITSUI FINANCIAL CORP INC VAR PERPETUAL                       | 199,494          | 0.56     |
| 200,000       | PT PELABUHAN INDONESIA II 4.25% REGS 05/05/2025        | 197,800          | 0.56     |            | <i>Malasia</i>                                                         | 489,912          | 1.38     |
| 200,000       | PT PERTAMINA 6.50% REGS 07/11/2048                     | 211,024          | 0.60     | 200,000    | GENM CALITAL LABNUAN LIMITED 3.882% REGS 19/04/2031                    | 174,870          | 0.49     |
| 256,000       | PT PERTAMINA 6.50% REGS 27/05/2041                     | 270,441          | 0.76     | 300,000    | PETROLIAM NASIONAL BERHAD 7.625% 15/10/2026                            | 315,042          | 0.89     |
| 5,650,000,000 | REPUBLIC OF INDONESIA 6.625% 15/02/2034                | 335,008          | 0.95     |            | <i>Mongolia</i>                                                        | 180,770          | 0.51     |
| 5,600,000,000 | REPUBLIC OF INDONESIA 6.875% 15/04/2029                | 341,123          | 0.96     | 200,000    | MONGOLIA 3.50% REGS 07/07/2027                                         | 180,770          | 0.51     |
| 5,380,000,000 | REPUBLIC OF INDONESIA 7.125% 15/06/2043                | 329,893          | 0.93     |            | <i>Países Bajos</i>                                                    | 264,765          | 0.75     |
|               | <i>Irlanda</i>                                         | 196,270          | 0.55     | 300,000    | PROSUS NV 4.193% 19/01/2032                                            | 264,765          | 0.75     |
| 200,000       | SMBC AVIATION CAPITAL FINANCE DAC 5.55% 03/04/2034     | 196,270          | 0.55     |            | <i>Reino Unido</i>                                                     | 883,018          | 2.49     |
|               | <i>Islas Caimán</i>                                    | 3,204,326        | 9.06     | 15,000,000 | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027 | 176,190          | 0.50     |
| 200,000       | AAC TECHNOLOGIES HOLDINGS INC 3.75% 02/06/2031         | 171,984          | 0.49     | 200,000    | PRUDENTIAL PLC VAR 03/11/2033                                          | 177,740          | 0.50     |
| 200,000       | ALIBABA GROUP HOLDING LTD 4.20% 06/12/2047             | 158,418          | 0.45     | 200,000    | STANDARD CHARTERED PLC VAR REGS 18/12/2036                             | 169,080          | 0.48     |
| 200,000       | BAIDU INC 3.075% 07/04/2025                            | 196,338          | 0.55     | 200,000    | STANDARD CHARTERED PLC VAR REGS 29/06/2032                             | 163,542          | 0.46     |
| 300,000       | CK HUTCHISON INTERNATIONAL 5.50% 26/04/2034            | 300,597          | 0.85     | 200,000    | STANDARD CHARTERED PLC VAR REGS 30/01/2026                             | 196,466          | 0.55     |
| 250,000       | ENN ENERGY HOLDINGS LTD 2.625% REGS 17/09/2030         | 217,325          | 0.61     |            | <i>Singapur</i>                                                        | 841,956          | 2.38     |
| 200,000       | MEITUAN 2.125% REGS 28/10/2025                         | 191,056          | 0.54     | 200,000    | AXIS BANK LTD VAR REGS PERPETUAL                                       | 187,106          | 0.53     |
| 350,000       | MEITUAN 3.05% REGS 28/10/2030                          | 301,454          | 0.85     | 200,000    | BOC AVIATION LTD 2.625% 17/01/2025                                     | 196,824          | 0.56     |
| 200,000       | MGM CHINA HOLDINGS LTD 4.75% REGS 01/02/2027           | 190,650          | 0.54     | 250,000    | MEDCO MAPLE PTE LTD 8.96% 27/04/2029                                   | 261,628          | 0.74     |
| 200,000       | SANDS CHINA LTD VAR 18/06/2030                         | 184,426          | 0.52     | 200,000    | VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025                          | 196,398          | 0.55     |
| 200,000       | SANDS CHINA LTD 5.625% 08/08/2025                      | 198,456          | 0.56     |            | <i>Tailandia</i>                                                       | 249,415          | 0.70     |
| 200,000       | SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 5.95% 17/07/2026 | 200,748          | 0.57     | 250,000    | BANGKOK BANK PUBLIC CO LTD 5.65% 05/07/2034                            | 249,415          | 0.70     |
| 200,000       | TENCENT HOLDINGS LIM 3.68% 22/04/2041                  | 155,250          | 0.44     |            | <b>ETC Securities</b>                                                  | 397,723          | 1.12     |
| 200,000       | TENCENT HOLDINGS LIM 3.80% REGS 11/02/2025             | 197,880          | 0.56     |            | <i>Irlanda</i>                                                         | 349,761          | 0.98     |
| 200,000       | TENCENT HOLDINGS LIM 3.925% REGS 19/01/2038            | 168,276          | 0.48     | 3,781      | AMUNDI PHYSICAL GOLD ETC                                               | 349,761          | 0.98     |
| 200,000       | TENCENT MUSIC ENTERTAINMENT GROUP 1.375% 03/09/2025    | 190,608          | 0.54     |            | <i>Reino Unido</i>                                                     | 47,962           | 0.14     |
| 200,000       | WYNN MACAU LTD 5.125% 15/12/2029                       | 180,860          | 0.51     | 16         | UBS AG CERTIFICATE ETC                                                 | 19,492           | 0.06     |
|               | <i>Islas Mauricio</i>                                  | 195,907          | 0.55     | 468        | UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC                          | 5,230            | 0.01     |
| 247,000       | GREENKO POWER II LTD 4.30% REGS 13/12/2028             | 195,907          | 0.55     | 113        | UBS ETC ON CMCI ALU USD                                                | 7,769            | 0.02     |
|               | <i>Islas Virgenes Británicas</i>                       | 914,676          | 2.58     | 66         | UBS ETC ON CMCI HEAT OIL USD ETC                                       | 9,755            | 0.03     |
| 200,000       | FORTUNE STAR BVI LTD 5.05% 27/01/2027                  | 181,216          | 0.51     | 31         | UBS LONDDON ETC CMCI SILVER USD                                        | 5,716            | 0.02     |
| 200,000       | FRANSHION BRILLIANT LTD 3.20% 09/04/2026               | 180,558          | 0.51     |            |                                                                        |                  |          |
| 200,000       | STUDIO CITY FINANCE LTD 5.00% REGS 15/01/2029          | 176,102          | 0.50     |            |                                                                        |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                 | Valor de mercado | % del VL     | Cantidad                                                | Valor de mercado  | % del VL     |
|----------------------------------------------------------|------------------|--------------|---------------------------------------------------------|-------------------|--------------|
|                                                          | USD              |              |                                                         | USD               |              |
| <b>Warrants, Derechos</b>                                | <b>19,043</b>    | <b>0.05</b>  | -27 STARBUCKS - 75.00 - 16.08.24 PUT                    | -6,669            | -0.02        |
| Reino Unido                                              | 19,043           | 0.05         | -32 UNITED AIRLINES HOLDINGS INC - 50.00 - 19.07.24 PUT | -10,240           | -0.03        |
| 81 UBS AG LONDON CERTIFICATE                             | 19,043           | 0.05         | -3 UNITED RENTALS INC - 620.00 - 19.07.24 PUT           | -2,445            | -0.01        |
| <b>Acción/Participaciones de OICVM/OIC</b>               | <b>2,745,353</b> | <b>7.76</b>  | Hong Kong (China)                                       | -61,557           | -0.17        |
| <b>Acción/Participaciones en fondos de inversión</b>     | <b>2,745,353</b> | <b>7.76</b>  | -18 HANG SENG CHINA ENT INDEX - 6,000 - 20.09.24 CALL   | -48,185           | -0.13        |
| Irlanda                                                  | 1,734,078        | 4.90         | -18 HANG SENG CHINA ENT INDEX - 6,700 - 20.09.24 CALL   | -13,372           | -0.04        |
| 173,200 ISHARES IV PLC ISHARES MSCI INDIA UCITS ETF      | 1,734,078        | 4.90         | <b>Total cartera de títulos</b>                         | <b>29,303,054</b> | <b>82.78</b> |
| Luxemburgo                                               | 1,011,275        | 2.86         |                                                         |                   |              |
| 8,012 AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI CHINA ETF | 1,011,275        | 2.86         |                                                         |                   |              |
| <b>Instrumentos derivados</b>                            | <b>48,123</b>    | <b>0.14</b>  |                                                         |                   |              |
| <b>Opciones</b>                                          | <b>48,123</b>    | <b>0.14</b>  |                                                         |                   |              |
| Estados Unidos de América                                | 14,693           | 0.04         |                                                         |                   |              |
| 2 S&P 500 INDEX - 5,000 - 19.07.24 PUT                   | 445              | 0.00         |                                                         |                   |              |
| 13 S&P 500 MINI INDEX - 530 - 16.08.24 PUT               | 4,251            | 0.01         |                                                         |                   |              |
| 13 S&P 500 MINI INDEX - 540 - 20.09.24 PUT               | 9,997            | 0.03         |                                                         |                   |              |
| Hong Kong (China)                                        | 33,430           | 0.10         |                                                         |                   |              |
| 18 HANG SENG CHINA ENT INDEX - 6,300 - 20.09.24 PUT      | 33,430           | 0.10         |                                                         |                   |              |
| <b>Posiciones a corto plazo</b>                          | <b>-201,541</b>  | <b>-0.57</b> |                                                         |                   |              |
| <b>Instrumentos derivados</b>                            | <b>-201,541</b>  | <b>-0.57</b> |                                                         |                   |              |
| <b>Opciones</b>                                          | <b>-201,541</b>  | <b>-0.57</b> |                                                         |                   |              |
| Alemania                                                 | -4,544           | -0.01        |                                                         |                   |              |
| -8 DJ EURO STOXX 50 EUR - 4,725 - 16.08.24 PUT           | -4,544           | -0.01        |                                                         |                   |              |
| Estados Unidos de América                                | -135,440         | -0.39        |                                                         |                   |              |
| -13 ADVANCED MICRO DEVICES INC - 150.00 - 19.07.24 PUT   | -1,879           | -0.01        |                                                         |                   |              |
| -123 AES CORP - 17.00 - 16.08.24 PUT                     | -8,302           | -0.02        |                                                         |                   |              |
| -45 BRISTOL MYERS SQUIBB CO - 42.00 - 19.07.24 PUT       | -6,638           | -0.02        |                                                         |                   |              |
| -1 BROADCOM LTD - 1,670.00 - 19.07.24 PUT                | -9,855           | -0.03        |                                                         |                   |              |
| -13 BUILDERS FIRSTSOURCE - 150.00 - 19.07.24 PUT         | -16,770          | -0.04        |                                                         |                   |              |
| -11 CONSTELLATION ENERGY CORP - 190.00 - 19.07.24 PUT    | -3,960           | -0.01        |                                                         |                   |              |
| -2 DELTA AIR LINES WI - 45.00 - 19.07.24 PUT             | -176             | 0.00         |                                                         |                   |              |
| -17 DEXCOM INC - 110.00 - 19.07.24 PUT                   | -2,933           | -0.01        |                                                         |                   |              |
| -7 EATON CORP - 300.00 - 16.08.24 PUT                    | -5,390           | -0.02        |                                                         |                   |              |
| -17 ENPHASE ENERGY - 110.00 - 19.07.24 PUT               | -21,207          | -0.05        |                                                         |                   |              |
| -66 HALLIBURTON CO - 32.00 - 19.07.24 PUT                | -2,145           | -0.01        |                                                         |                   |              |
| -58 INTEL CORP - 30.00 - 19.07.24 PUT                    | -5,916           | -0.02        |                                                         |                   |              |
| -41 INTERNATIONAL PAPER - 42.50 - 16.08.24 PUT           | -6,765           | -0.02        |                                                         |                   |              |
| -4 META PLATFORMS INC - 460.00 - 16.08.24 PUT            | -4,260           | -0.01        |                                                         |                   |              |
| -4 NETFLIX INC - 600.00 - 19.07.24 PUT                   | -2,310           | -0.01        |                                                         |                   |              |
| -28 NRG ENERGY INC - 75.00 - 19.07.24 PUT                | -4,200           | -0.01        |                                                         |                   |              |
| -12 QUALCOMM INC - 180.00 - 16.08.24 PUT                 | -4,470           | -0.01        |                                                         |                   |              |
| -9 QUANTA SERVICES - 250.00 - 16.08.24 PUT               | -8,910           | -0.03        |                                                         |                   |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                                | Valor de mercado | % del VL    |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|-----------------------------------------|------------------|-------------|
|                                                                                                                           | EUR                |              |                                         | EUR              |             |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>197,476,180</b> | <b>90.51</b> | 5,766 BANK OF NEW YORK MELLON CORP      | 321,024          | 0.15        |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>176,986,530</b> | <b>81.11</b> | 1,253 BEST BUY CO INC                   | 98,685           | 0.05        |
| <b>Acciones</b>                                                                                                           | <b>43,409,027</b>  | <b>19.90</b> | 2,844 BOSTON SCIENTIFIC CORP            | 204,805          | 0.09        |
| <i>Alemania</i>                                                                                                           | <i>4,883,918</i>   | <i>2.24</i>  | 740 CDW CORP                            | 155,305          | 0.07        |
| 2,044 ADIDAS NOM                                                                                                          | 455,812            | 0.21         | 1,621 CENTENE                           | 100,943          | 0.05        |
| 2,419 ALLIANZ SE-NOM                                                                                                      | 627,730            | 0.30         | 1,956 CHARLES SCHWAB CORP               | 134,707          | 0.06        |
| 8,661 DAIMLER TRUCK HOLDING AG                                                                                            | 321,929            | 0.15         | 6,609 CISCO SYSTEMS INC                 | 293,343          | 0.13        |
| 3,254 DEUTSCHE BOERSE AG                                                                                                  | 621,838            | 0.29         | 2,942 CMS ENERGY CORP                   | 162,397          | 0.07        |
| 7,688 DEUTSCHE POST AG-NOM                                                                                                | 290,530            | 0.13         | 800 DANAHER CORP                        | 188,096          | 0.09        |
| 10,724 DEUTSCHE TELEKOM AG-NOM                                                                                            | 251,800            | 0.12         | 403 DEERE & CO                          | 142,087          | 0.07        |
| 8,848 DWS GROUP GMBH CO KGAA                                                                                              | 293,223            | 0.13         | 6,800 DOLLAR TREE INC                   | 663,408          | 0.31        |
| 15,581 INFINEON TECHNOLOGIES AG-NOM                                                                                       | 534,506            | 0.24         | 396 FEDEX CORP                          | 110,884          | 0.05        |
| 1,430 MERCK KGAA                                                                                                          | 221,293            | 0.10         | 402 HOME DEPOT INC                      | 128,790          | 0.06        |
| 1,778 SAP SE                                                                                                              | 336,967            | 0.15         | 45,300 HUNTINGTON BANCSHARES INC        | 555,393          | 0.25        |
| 3,430 SIEMENS AG-NOM                                                                                                      | 595,860            | 0.27         | 1,352 INTERCONTINENTALEXCHANGE GROUP    | 173,051          | 0.08        |
| 6,179 SIEMENS HEALTHINEERS AG                                                                                             | 332,430            | 0.15         | 2,015 INTL BUSINESS MACHINES CORP       | 324,656          | 0.15        |
| <i>Bélgica</i>                                                                                                            | <i>1,193,629</i>   | <i>0.55</i>  | 1,561 KEYSIGHT TECHNOLOGIES SHS WI INC  | 201,317          | 0.09        |
| 9,510 ANHEUSER BUSCH INBEV SA/NV                                                                                          | 514,681            | 0.24         | 7,533 KRAFT HEINZ CO/THE                | 226,008          | 0.10        |
| 8,741 KBC GROUPE                                                                                                          | 576,033            | 0.26         | 2,646 MERCK AND CO INC                  | 318,705          | 0.15        |
| 742 UCB SA                                                                                                                | 102,915            | 0.05         | 256 META PLATFORMS INC                  | 122,978          | 0.06        |
| <i>Canadá</i>                                                                                                             | <i>119,423</i>     | <i>0.05</i>  | 2,610 MICROCHIP TECHNOLOGY INC          | 222,949          | 0.10        |
| 1,347 AGNICO EAGLE MINES                                                                                                  | 82,994             | 0.03         | 1,412 MICRON TECHNOLOGY INC             | 174,499          | 0.08        |
| 592 AGNICO EAGLE MINES USD                                                                                                | 36,429             | 0.02         | 1,005 MICROSOFT CORP                    | 424,979          | 0.19        |
| <i>Curasao</i>                                                                                                            | <i>137,080</i>     | <i>0.06</i>  | 2,500 NEWMONT CORP/TAION                | 98,157           | 0.04        |
| 3,108 SLB                                                                                                                 | 137,080            | 0.06         | 4,361 NVIDIA CORP                       | 510,747          | 0.23        |
| <i>Dinamarca</i>                                                                                                          | <i>1,896,833</i>   | <i>0.87</i>  | 1,907 PAYPAL HOLDINGS INC               | 103,201          | 0.05        |
| 9,142 GN GREAT NORDIC                                                                                                     | 237,945            | 0.11         | 4,620 PFIZER INC                        | 120,312          | 0.06        |
| 9,760 NOVO NORDISK AS                                                                                                     | 1,316,087          | 0.60         | 5,200 PHILLIPS 66                       | 687,801          | 0.33        |
| 4,199 NOVONESIS A/S                                                                                                       | 239,920            | 0.11         | 1,495 PROCTER AND GAMBLE CO             | 231,082          | 0.11        |
| 4,758 VESTAS WIND SYSTEM A/S                                                                                              | 102,881            | 0.05         | 3,981 PURE STORAGE INC - CLASS A        | 243,299          | 0.11        |
| <i>España</i>                                                                                                             | <i>1,325,434</i>   | <i>0.61</i>  | 376 ROCKWELL AUTOMATION INC             | 95,885           | 0.04        |
| 5,414 CELLNEX TELECOM S.A.                                                                                                | 164,423            | 0.08         | 747 ROSS STORES INC                     | 101,809          | 0.05        |
| 51,118 IBERDROLA SA                                                                                                       | 619,294            | 0.28         | 572 SALESFORCE.COM                      | 138,155          | 0.06        |
| 11,685 INDITEX                                                                                                            | 541,717            | 0.25         | 4,400 STEEL DYNAMICS                    | 532,023          | 0.24        |
| <i>Estados Unidos de América</i>                                                                                          | <i>12,245,422</i>  | <i>5.61</i>  | 1,024 TJX COMPANIES INC                 | 105,663          | 0.05        |
| 1,813 ABBOTT LABORATORIES                                                                                                 | 176,234            | 0.08         | 3,901 TRUIST FINANCIAL CORPORATION      | 140,170          | 0.06        |
| 1,470 ADVANCED MICRO DEVICES INC                                                                                          | 222,554            | 0.10         | 169 ULTA BEAUTY INC.                    | 60,722           | 0.03        |
| 602 AIR PRODUCTS & CHEMICALS INC                                                                                          | 146,485            | 0.07         | 710 UNION PACIFIC CORP                  | 149,738          | 0.07        |
| 7,400 AKAMAI TECHNOLOGIES INC                                                                                             | 620,999            | 0.28         | 588 VISA INC-A                          | 145,888          | 0.07        |
| 377 ALNYLAM PHARMACEUTICALS                                                                                               | 85,826             | 0.04         | 2,106 WALT DISNEY CO/THE                | 196,029          | 0.09        |
| 2,796 ALPHABET INC SHS C                                                                                                  | 483,805            | 0.22         | <i>Finlandia</i>                        | <i>342,357</i>   | <i>0.16</i> |
| 2,374 AMAZON.COM INC                                                                                                      | 432,160            | 0.20         | 7,428 KONE B                            | 342,357          | 0.16        |
| 1,189 AMERICAN ELECTRIC POWER INC                                                                                         | 97,306             | 0.04         | <i>Francia</i>                          | <i>5,599,056</i> | <i>2.57</i> |
| 1,594 AMERICAN TOWER REDIT                                                                                                | 289,664            | 0.13         | 4,815 AIR LIQUIDE                       | 776,562          | 0.35        |
| 1,398 APPLE INC                                                                                                           | 279,443            | 0.13         | 8,638 AXA SA                            | 264,064          | 0.12        |
| 3,538 BAKER HUGHES REGISTERED SHS A                                                                                       | 116,019            | 0.05         | 5,738 BNP PARIBAS                       | 341,583          | 0.16        |
| 5,007 BANK OF AMERICA CORP                                                                                                | 185,237            | 0.08         | 10,841 BUREAU VERITAS                   | 280,348          | 0.13        |
|                                                                                                                           |                    |              | 2,120 CAPGEMINI SE                      | 393,684          | 0.18        |
|                                                                                                                           |                    |              | 7,895 DANONE SA                         | 450,647          | 0.21        |
|                                                                                                                           |                    |              | 10,793 DASSAULT SYSTEMES SE             | 380,993          | 0.17        |
|                                                                                                                           |                    |              | 1,020 LOREAL SA                         | 418,251          | 0.19        |
|                                                                                                                           |                    |              | 366 LVMH MOET HENNESSY LOUIS VUITTON SE | 261,178          | 0.12        |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                | Valor de mercado   | % del VL     | Cantidad                                                                 | Valor de mercado | % del VL    |
|---------------------------------------------------------|--------------------|--------------|--------------------------------------------------------------------------|------------------|-------------|
|                                                         | EUR                |              |                                                                          | EUR              |             |
| 4,262 SANOFI                                            | 383,324            | 0.18         | 300,000 BAYER AG VAR 25/03/2082                                          | 285,861          | 0.13        |
| 2,012 SCHNEIDER ELECTRIC SA                             | 451,292            | 0.21         | 100,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)                  | 103,392          | 0.05        |
| 6,353 TOTAL ENERGIES SE                                 | 395,982            | 0.18         | 300,000 BAYER AG 1.00% 12/01/2036                                        | 210,321          | 0.10        |
| 12,239 VEOLIA ENVIRONNEMENT                             | 341,713            | 0.16         | 200,000 COMMERZBANK AG VAR 05/10/2033                                    | 215,214          | 0.10        |
| 4,670 VINCI SA                                          | 459,435            | 0.21         | 200,000 COMMERZBANK AG VAR 16/10/2034                                    | 199,460          | 0.09        |
| <i>Italia</i>                                           | <i>1,591,940</i>   | <i>0.73</i>  | 200,000 COMMERZBANK AG VAR 29/12/2031                                    | 184,902          | 0.08        |
| 31,803 FINECOBANK                                       | 442,698            | 0.20         | 200,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL EUR (ISIN XS2010039035) | 195,100          | 0.09        |
| 101,296 INTESA SANPAOLO SPA                             | 351,598            | 0.16         | 100,000 DEUTSCHE BANK AG VAR 15/01/2030                                  | 99,951           | 0.05        |
| 3,170 PRYSMIAN SPA                                      | 183,289            | 0.08         | 100,000 DEUTSCHE BANK AG VAR 24/06/2032                                  | 97,614           | 0.04        |
| 148,718 SNAM RETE GAS                                   | 614,355            | 0.29         | 120,000 DEUTSCHE LUFTHANSA AG 4.00% 21/05/2030                           | 119,844          | 0.05        |
| <i>Países Bajos</i>                                     | <i>3,099,385</i>   | <i>1.42</i>  | 80,000 E ON SE 3.75% 15/01/2036                                          | 79,053           | 0.04        |
| 1,385 AERCAP HOLDINGS NV                                | 120,621            | 0.06         | 100,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/11/2079                   | 99,050           | 0.05        |
| 3,705 AIRBUS BR BEARER SHS                              | 475,203            | 0.22         | 100,000 EVONIK INDUSTRIES AG 2.25% 25/09/2027                            | 96,019           | 0.04        |
| 1,146 ASML HOLDING N.V.                                 | 1,104,974          | 0.50         | 2,000,000 FEDERAL REPUBLIC OF GERMANY 3.10% 18/09/2025                   | 1,999,980        | 0.91        |
| 22,255 DAVIDE CAMPARI MILANO NV                         | 196,378            | 0.09         | 550,000 GERMANY BUND 4.75% 04/07/2034                                    | 657,828          | 0.30        |
| 4,997 EURONEXT                                          | 432,241            | 0.20         | 1,180,000 GERMANY BUND 4.75% 04/07/2040                                  | 1,493,219        | 0.67        |
| 499 FERRARI NV                                          | 189,969            | 0.09         | 1,650,000 GERMANY BUND 6.50% 04/07/2027                                  | 1,832,556        | 0.83        |
| 162,011 KONINKLIJKE KPN NV                              | 579,999            | 0.26         | 200,000 HELLA GMBH AND CO KGAA 0.50% 26/01/2027                          | 185,726          | 0.09        |
| <i>Reino Unido</i>                                      | <i>7,377,259</i>   | <i>3.38</i>  | 200,000 HENKEL AG AND CO KGAA 1.75% 17/11/2026                           | 172,406          | 0.08        |
| 14,283 ANGLO AMERICAN PLC                               | 421,490            | 0.19         | 100,000 LEG IMMOBILIEN SE 0.75% 30/06/2031                               | 79,780           | 0.04        |
| 5,712 ASTRAZENECA PLC                                   | 832,429            | 0.38         | 200,000 MAHLE GMBH 2.375% 14/05/2028                                     | 177,666          | 0.08        |
| 43,101 BARRATT DEVELOPMENTS                             | 240,046            | 0.11         | 100,000 METRO AG 4.625% 07/03/2029                                       | 101,809          | 0.05        |
| 14,656 COMPASS GROUP PLC                                | 373,379            | 0.17         | 300,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029                  | 283,038          | 0.13        |
| 18,612 DIAGEO                                           | 546,495            | 0.25         | 500,000 RWE AG VAR 21/04/2075                                            | 496,155          | 0.23        |
| 22,217 INFORMA PLC                                      | 224,253            | 0.10         | 100,000 RWE AG 4.125% 13/02/2035                                         | 101,501          | 0.05        |
| 714,637 LLOYDS BANKING GROUP PLC                        | 461,393            | 0.21         | 100,000 SANTANDER CONSUMER BANK 4.375% 13/09/2027                        | 102,241          | 0.05        |
| 71,707 NATIONAL GRID PLC                                | 746,460            | 0.34         | 200,000 SCHAEFFLER AG 3.375% 12/10/2028                                  | 194,102          | 0.09        |
| 5,992 RECKITT BENCKISER GROUP PLC                       | 302,621            | 0.14         | 200,000 SCHAEFFLER AG 4.50% 28/03/2030                                   | 197,952          | 0.09        |
| 42,879 SHELL PLC                                        | 1,440,521          | 0.67         | 100,000 SCHAEFFLER AG 4.75% 14/08/2029                                   | 100,844          | 0.05        |
| 19,442 SMITH & NEPHEW                                   | 224,861            | 0.10         | 200,000 VOLKSWAGEN BANK GMBH 4.375% 03/05/2028                           | 204,004          | 0.09        |
| 17,718 SMITHS GROUP                                     | 356,303            | 0.16         | 50,000 VOLKSWAGEN LEASING GMBH 4.00% 11/04/2031                          | 50,277           | 0.02        |
| 17,223 UNILEVER                                         | 882,632            | 0.41         | 50,000 VOLKSWAGEN LEASING GMBH 4.625% 25/03/2029                         | 51,622           | 0.02        |
| 394,241 VODAFONE GROUP                                  | 324,376            | 0.15         | 100,000 VONOVIA SE 4.25% 10/04/2034                                      | 98,410           | 0.05        |
| <i>Suecia</i>                                           | <i>287,161</i>     | <i>0.13</i>  | 300,000 ZF FINANCE GMBH 3.75% 21/09/2028                                 | 290,799          | 0.13        |
| 15,345 SANDVIK                                          | 287,161            | 0.13         | <i>Angola</i>                                                            | <i>156,186</i>   | <i>0.07</i> |
| <i>Suiza</i>                                            | <i>3,310,130</i>   | <i>1.52</i>  | 200,000 ANGOLA 9.375% REGS 08/05/2048                                    | 156,186          | 0.07        |
| 3,615 ALCON INC                                         | 300,871            | 0.14         | <i>Arabia Saudi</i>                                                      | <i>395,464</i>   | <i>0.18</i> |
| 4,720 CIE FINANCIERE RICHEMONT SA                       | 687,378            | 0.32         | 200,000 KINGDOM OF SAUDI ARABIA 5.00% REGS 18/01/2053                    | 164,514          | 0.08        |
| 5,731 DSM FIRMENICH LTD                                 | 605,194            | 0.28         | 290,000 SAUDI ARABIA 4.625% REGS 04/10/2047                              | 230,950          | 0.10        |
| 755 LONZA GROUP AG N                                    | 384,458            | 0.18         | <i>Argentina</i>                                                         | <i>999,139</i>   | <i>0.46</i> |
| 4,227 NOVARTIS AG-NOM                                   | 422,107            | 0.19         | 958,000 ARGENTINA VAR 09/07/2030                                         | 506,776          | 0.23        |
| 3,513 ROCHE HOLDING LTD                                 | 910,122            | 0.41         | 915,000 ARGENTINA 1.00% 09/07/2029                                       | 492,363          | 0.23        |
| <b>Bonos</b>                                            | <b>123,927,443</b> | <b>56.79</b> | <i>Austria</i>                                                           | <i>728,950</i>   | <i>0.33</i> |
| <i>Alemania</i>                                         | <i>11,471,819</i>  | <i>5.25</i>  | 200,000 BAWAG GROUP AG VAR 23/09/2030                                    | 190,982          | 0.09        |
| 100,000 ALLIANZ SE VAR 07/09/2038                       | 101,300            | 0.05         | 100,000 ERSTE GROUP BANK AG VAR 15/11/2032                               | 89,492           | 0.04        |
| 100,000 ALLIANZ SE VAR 25/07/2053                       | 109,691            | 0.05         |                                                                          |                  |             |
| 200,000 ALLIANZ SE 3.875% PERPETUAL                     | 130,288            | 0.06         |                                                                          |                  |             |
| 300,000 BAYER AG VAR 12/11/2079 EUR (ISIN XS2077670342) | 272,844            | 0.13         |                                                                          |                  |             |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                       | Valor de mercado | % del VL | Cantidad                                                              | Valor de mercado | % del VL |
|--------------------------------------------------------------------------------|------------------|----------|-----------------------------------------------------------------------|------------------|----------|
|                                                                                | EUR              |          |                                                                       | EUR              |          |
| 200,000 OMV AG VAR PERPETUAL                                                   | 191,538          | 0.08     |                                                                       |                  |          |
| 200,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS1756703275) | 165,434          | 0.08     | <i>El Salvador</i>                                                    | 227,648          | 0.10     |
| 100,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 18/06/2032                        | 91,504           | 0.04     | 124,000 EL SALVADOR 6.375% REGS 18/01/2027                            | 103,210          | 0.05     |
| <i>Baréin</i>                                                                  | 286,225          | 0.13     | 150,000 REPUBLIC OF EL SALVADOR 9.25% 17/04/2030                      | 124,438          | 0.05     |
| 300,000 KINGDOM OF BAHRAIN 7.50% 12/02/2036                                    | 286,225          | 0.13     | <i>España</i>                                                         | 8,962,601        | 4.11     |
| <i>Bélgica</i>                                                                 | 667,798          | 0.31     | 100,000 ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032                 | 86,678           | 0.04     |
| 200,000 BELFIUS BANQUE SA/NV VAR 06/04/2034                                    | 172,266          | 0.08     | 100,000 AEDAS HOMES SAU 4.00% REGS 15/08/2026                         | 99,037           | 0.05     |
| 200,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035                                 | 202,316          | 0.09     | 100,000 BANCO DE SABADELL SA VAR 08/09/2029                           | 105,419          | 0.05     |
| 100,000 KBC GROUP SA/NV VAR 07/12/2031                                         | 92,119           | 0.04     | 400,000 BANCO DE SABADELL SA VAR 16/08/2033                           | 415,964          | 0.19     |
| 100,000 KBC GROUP SA/NV VAR 17/04/2035                                         | 100,932          | 0.05     | 100,000 BANCO SANTANDER SA VAR 22/04/2034                             | 101,700          | 0.05     |
| 100,000 SOLVAY SA 4.25% 03/10/2031                                             | 100,165          | 0.05     | 300,000 BANCO SANTANDER SA 2.125% 08/02/2028                          | 283,008          | 0.13     |
| <i>Bolivia</i>                                                                 | 107,234          | 0.05     | 100,000 BANCO SANTANDER SA 3.75% 09/01/2034                           | 99,952           | 0.05     |
| 200,000 STATE OF BOLIVIA 7.50% REGS 02/03/2030                                 | 107,234          | 0.05     | 100,000 BANCO SANTANDER SA 4.875% 18/10/2031                          | 105,680          | 0.05     |
| <i>Brasil</i>                                                                  | 2,480,997        | 1.14     | 100,000 CAIXABANK SA VAR 09/02/2032                                   | 100,427          | 0.05     |
| 1,700 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027                          | 275,859          | 0.13     | 100,000 CAIXABANK SA 4.25% 06/09/2030                                 | 103,420          | 0.05     |
| 9,650 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029                          | 1,517,219        | 0.69     | 100,000 CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028                  | 92,000           | 0.04     |
| 740,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031                         | 687,919          | 0.32     | 100,000 CELLNEX FINANCE COMPANY SAU 3.625% 24/01/2029                 | 99,274           | 0.05     |
| <i>Chile</i>                                                                   | 302,138          | 0.14     | 200,000 CELLNEX TELECOM SA 1.75% 23/10/2030                           | 175,530          | 0.08     |
| 310,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% 07/11/2033       | 302,138          | 0.14     | 200,000 CELLNEX TELECOM SA 1.875% 26/06/2029                          | 182,028          | 0.08     |
| <i>Colombia</i>                                                                | 976,718          | 0.45     | 180,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030          | 177,998          | 0.08     |
| 350,000,000 COLOMBIA 6.00% 28/04/2028                                          | 69,061           | 0.03     | 100,000 GRIFOLS SA 2.25% REGS 15/11/2027                              | 89,749           | 0.04     |
| 2,757,800,000 COLOMBIA 7.25% 18/10/2034                                        | 487,575          | 0.23     | 200,000 IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)  | 203,356          | 0.09     |
| 200,000 GRUPO ENERGIA BOGOTA SA ESP 7.85% 09/11/2033                           | 206,429          | 0.09     | 300,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029 | 295,245          | 0.14     |
| 220,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033                                  | 213,653          | 0.10     | 1,000,000 SPAIN 5.15% 31/10/2044                                      | 1,183,520        | 0.54     |
| <i>Corea del Sur</i>                                                           | 1,631,244        | 0.75     | 800,000 SPAIN 5.75% 30/07/2032                                        | 943,704          | 0.43     |
| 1,800,000 SHINHAN BANK CO LTD 3.875% REGS 24/03/2026                           | 1,631,244        | 0.75     | 1,900,000 SPAIN 5.90% 30/07/2026                                      | 2,004,291        | 0.91     |
| <i>Costa de Marfil</i>                                                         | 491,804          | 0.23     | 1,700,000 SPAIN 6.00% 31/01/2029                                      | 1,915,067        | 0.87     |
| 13,500,000 AFRICAN DEVELOPMENT BANK ADB 0% 03/02/2053                          | 54,875           | 0.03     | 100,000 TELEFONICA EMISIONES SAU 3.698% 24/01/2032                    | 99,554           | 0.05     |
| 200,000 IVORY COAST 4.875% REGS 30/01/2032                                     | 167,916          | 0.08     | <i>Estados Unidos de América</i>                                      | 14,890,514       | 6.81     |
| 295,000 IVORY COAST 5.25% REGS 22/03/2030                                      | 269,013          | 0.12     | 100,000 7 ELEVEN INC 1.30% 14A 10/02/2028                             | 81,470           | 0.04     |
| <i>Dinamarca</i>                                                               | 301,611          | 0.14     | 100,000 ABBVIE INC 4.50% 14/05/2035                                   | 88,348           | 0.04     |
| 200,000 ORSTED VAR 14/03/2034                                                  | 201,914          | 0.09     | 100,000 ALBERTSONS COS LLC SAFEW 3.50% 14A 15/03/2029                 | 84,078           | 0.04     |
| 100,000 PANDORA AS 3.875% 31/05/2030                                           | 99,697           | 0.05     | 100,000 ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030          | 91,486           | 0.04     |
| <i>Ecuador</i>                                                                 | 289,837          | 0.13     | 100,000 AMERICAN TOWER CORP NEW 5.25% 15/07/2028                      | 93,248           | 0.04     |
| 620,000 ECUADOR VAR REGS 31/07/2035                                            | 289,837          | 0.13     | 120,000 AMERICAN TOWER CORP 4.10% 16/05/2034                          | 119,150          | 0.05     |
| <i>Egipto</i>                                                                  | 525,782          | 0.24     | 200,000 AT&T INC VAR PERPETUAL                                        | 196,348          | 0.09     |
| 655,000 EGYPT 5.625% REGS 16/04/2030                                           | 525,782          | 0.24     | 200,000 AT&T INC 3.15% 04/09/2036                                     | 183,336          | 0.08     |
|                                                                                |                  |          | 200,000 AVANTOR FUNDING INC 3.875% REGS 15/07/2028                    | 195,268          | 0.09     |
|                                                                                |                  |          | 100,000 AVANTOR FUNDING INC 4.625% 14A 15/07/2028                     | 88,863           | 0.04     |
|                                                                                |                  |          | 400,000 BALL CORP 1.50% 15/03/2027                                    | 374,492          | 0.16     |
|                                                                                |                  |          | 200,000 BALL CORP 2.875% 15/08/2030                                   | 158,748          | 0.07     |
|                                                                                |                  |          | 200,000 BANK OF AMERICA CORP VAR 07/02/2030                           | 176,868          | 0.08     |
|                                                                                |                  |          | 200,000 BANK OF AMERICA CORP 4.183% 25/11/2027                        | 180,428          | 0.08     |
|                                                                                |                  |          | 200,000 BANK OF AMERICA CORP 6.11% 29/01/2037                         | 194,482          | 0.09     |
|                                                                                |                  |          | 300,000 BANK OF NEW YORK MELLON CORP 3.30% 23/08/2029                 | 256,509          | 0.12     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                              | Valor de mercado | % del VL | Cantidad                                                          | Valor de mercado | % del VL |
|-----------------------------------------------------------------------|------------------|----------|-------------------------------------------------------------------|------------------|----------|
|                                                                       | EUR              |          |                                                                   | EUR              |          |
| 200,000 BAYER US FINANCE LLC 6.50% 21/11/2033                         | 191,244          | 0.09     | 250,000 MATTEL INC 3.75% 144A 01/04/2029                          | 215,528          | 0.10     |
| 100,000 BOYD GAMING CORP 4.75% 01/12/2027                             | 89,931           | 0.04     | 100,000 MAV ACQUISITION CORP 5.75% 144A 01/08/2028                | 90,077           | 0.04     |
| 200,000 BROADCOM INC 4.15% REGS 15/04/2032                            | 172,581          | 0.08     | 100,000 MCDONALDS CORP 3.875% 20/02/2031                          | 101,487          | 0.05     |
| 100,000 BROADCOM INC 4.15% 15/11/2030                                 | 88,308           | 0.04     | 150,000 MCDONALDS CORP 4.00% 07/03/2030                           | 153,765          | 0.07     |
| 100,000 CARPENTER TECHNOLOGY CORP 6.375% 15/07/2028                   | 93,393           | 0.04     | 100,000 MCDONALDS CORP 4.95% 14/08/2033                           | 92,101           | 0.04     |
| 100,000 CITIGROUP INC USA 6.625% 15/06/2032                           | 99,756           | 0.05     | 100,000 MERCK & CO INC 4.50% 17/05/2033                           | 90,443           | 0.04     |
| 100,000 COMCAST CORP 2.65% 01/02/2030                                 | 82,725           | 0.04     | 200,000 MORGAN STANLEY VAR 02/03/2029                             | 206,314          | 0.09     |
| 100,000 CROWN AMERICA LLC / CAPITAL CORP V 4.25% 30/09/2026           | 90,056           | 0.04     | 100,000 MORGAN STANLEY VAR 07/02/2031                             | 83,384           | 0.04     |
| 100,000 DELTA AIR LINES INC DE 7.375% 15/01/2026                      | 95,408           | 0.04     | 200,000 MORGAN STANLEY 3.95% 23/04/2027                           | 180,395          | 0.08     |
| 200,000 DELTA AIR LINES INC 4.75% 144A 20/10/2028                     | 182,098          | 0.08     | 200,000 MORGAN STANLEY 7.25% 01/04/2032                           | 212,260          | 0.10     |
| 200,000 ENCORE CAPITAL GROUP INC 9.25% 01/04/2029                     | 194,607          | 0.09     | 100,000 NETFLIX INC 3.875% REGS 15/11/2029                        | 101,368          | 0.05     |
| 50,000 ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030                  | 42,978           | 0.02     | 100,000 NEWS CORP 3.875% 144A 15/05/2029                          | 86,069           | 0.04     |
| 100,000 ENLINK MIDSTREAM LLC 5.625% 144A 15/01/2028                   | 92,922           | 0.04     | 200,000 OMNICOM GROUP INC 2.45% 30/04/2030                        | 161,209          | 0.07     |
| 100,000 ENTEGRIS INC 4.375% 144A 15/04/2028                           | 88,054           | 0.04     | 100,000 ORACLE CORP 2.65% 15/07/2026                              | 88,449           | 0.04     |
| 100,000 FEDEX CORP 1.30% 05/08/2031                                   | 85,947           | 0.04     | 100,000 ORACLE CORP 2.95% 01/04/2030                              | 83,121           | 0.04     |
| 100,000 FEDEX CORP 2.40% 15/05/2031                                   | 79,204           | 0.04     | 200,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028                | 188,504          | 0.09     |
| 200,000 FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030                     | 166,817          | 0.08     | 200,000 PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030          | 194,413          | 0.09     |
| 120,000 FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030                    | 120,917          | 0.06     | 150,000 PFIZER INC 7.20% 15/03/2039                               | 165,801          | 0.08     |
| 100,000 FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029                    | 103,912          | 0.05     | 120,000 PROLOGIS EURO FINANCE LLC 4.00% 05/05/2034                | 119,569          | 0.05     |
| 200,000 FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034                    | 185,163          | 0.08     | 200,000 PROLOGIS LP 2.125% 15/04/2027                             | 172,544          | 0.08     |
| 100,000 FORD MOTOR CREDIT CO LLC 6.125% 15/05/2028                    | 107,027          | 0.05     | 100,000 PRUDENTIAL FINANCIAL INC 2.10% 10/03/2030                 | 80,016           | 0.04     |
| 100,000 GENERAL MOTOR FINANCIAL CO INC 4.30% 15/02/2029               | 101,775          | 0.05     | 100,000 RTX CORPORATION 2.25% 01/07/2030                          | 79,810           | 0.04     |
| 150,000 GENERAL MOTORS CO 6.80% 01/10/2027                            | 145,470          | 0.07     | 100,000 SIRIUS XM RADIO INC 4.00% REGS 15/07/2028                 | 84,523           | 0.04     |
| 100,000 GENERAL MOTORS FINANCIAL CO INC 3.60% 21/06/2030              | 83,981           | 0.04     | 100,000 SOUTHERN CO 3.70% 30/04/2030                              | 86,205           | 0.04     |
| 200,000 GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031              | 187,417          | 0.09     | 100,000 STARBUCKS CORP 2.25% 12/03/2030                           | 80,559           | 0.04     |
| 200,000 GOLDMAN SACHS GROUP INC 2.00% 01/11/2028                      | 187,966          | 0.09     | 120,000 T MOBILE USA INC 3.85% 08/05/2036                         | 119,243          | 0.05     |
| 200,000 GOLDMAN SACHS GROUP INC 2.60% 07/02/2030                      | 163,756          | 0.08     | 100,000 T MOBILE USA INC 3.875% 15/04/2030                        | 87,334           | 0.04     |
| 200,000 GOLDMAN SACHS GROUP INC 6.45% 01/05/2036                      | 199,567          | 0.09     | 200,000 T MOBILE USA INC 5.15% 15/04/2034                         | 184,067          | 0.08     |
| 100,000 HILTON GRAND ACA LLC IN 5.00% REGS 01/06/2029                 | 87,090           | 0.04     | 100,000 TEXAS INDUSTRIES INC 5.15% 08/02/2054                     | 90,052           | 0.04     |
| 200,000 HUMANA INC 3.70% 23/03/2029                                   | 175,226          | 0.08     | 200,000 UNILEVER CAPITAL CORP 1.375% 14/09/2030                   | 152,386          | 0.07     |
| 100,000 IHG FINANCE LLC 4.375% 28/11/2029                             | 102,477          | 0.05     | 100,000 UNITED AIR LINES INC 4.625% REGS 15/04/2029               | 87,198           | 0.04     |
| 4,000,000 INTERNATIONAL FINANCE CORP IFC 0% 25/02/2041                | 126,190          | 0.06     | 100,000 UNITED RENTALS NORTH AMERICA INC 5.50% 15/05/2027         | 92,727           | 0.04     |
| 100,000 INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030 | 77,928           | 0.04     | 700,000 USA T-BONDS 5.00% 15/05/2037                              | 696,102          | 0.31     |
| 100,000 IQVIA INC 2.875% REGS 15/06/2028                              | 94,395           | 0.04     | 750,000 USA T-BONDS 6.125% 15/08/2029                             | 757,114          | 0.34     |
| 130,000 JEFFERIES FINANCIAL GROUP INC 4.00% 16/04/2029                | 129,308          | 0.06     | 400,000 USA T-BONDS 6.25% 15/05/2030                              | 410,267          | 0.18     |
| 65,000 JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034                 | 61,550           | 0.03     | 250,000 USA T-BONDS 7.625% 15/02/2025                             | 237,473          | 0.11     |
| 160,000 JPMORGAN CHASE AND CO VAR 13/11/2031                          | 166,474          | 0.08     | 210,000 VERIZON COMMUNICATIONS INC 3.75% 28/02/2036               | 207,621          | 0.10     |
| 100,000 JPMORGAN CHASE AND CO VAR 23/01/2030                          | 92,695           | 0.04     | 200,000 VERIZON COMMUNICATIONS INC 4.812% 15/03/2039              | 173,960          | 0.08     |
| 100,000 JPMORGAN CHASE AND CO VAR 23/03/2030                          | 92,611           | 0.04     | 100,000 VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029      | 86,867           | 0.04     |
| 100,000 LAMB WESTON HOLDINGS INC 4.875% 144A 15/05/2028               | 90,544           | 0.04     | 200,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 5.90% 144A 12/09/2033 | 190,505          | 0.09     |
| 200,000 LASMO (USA) INC 7.30% 15/11/2027                              | 198,201          | 0.09     | 150,000 ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028       | 142,945          | 0.07     |
| 100,000 LEVI STRAUSS CO 3.375% 15/03/2027                             | 97,995           | 0.04     |                                                                   |                  |          |
| 200,000 LEVI STRAUSS CO 3.50% 144A 01/03/2031                         | 161,844          | 0.07     | <i>Filipinas</i>                                                  | 2,669,738        | 1.22     |
| 150,000 MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030                  | 136,109          | 0.06     | 1,400,000 PHILIPPINES 10.625% 16/03/2025                          | 1,356,984        | 0.62     |
|                                                                       |                  |          | 1,400,000 PHILIPPINES 5.50% 30/03/2026                            | 1,312,754        | 0.60     |
|                                                                       |                  |          | <i>Finlandia</i>                                                  | 448,522          | 0.21     |
|                                                                       |                  |          | 100,000 NOKIA CORP 3.125% 15/05/2028                              | 98,084           | 0.04     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                                  | Valor de mercado | % del VL | Cantidad                                                            | Valor de mercado | % del VL |
|---------------------------------------------------------------------------|------------------|----------|---------------------------------------------------------------------|------------------|----------|
|                                                                           | EUR              |          |                                                                     | EUR              |          |
| 350,000 NORDEA BANK ABP VAR 29/05/2035                                    | 350,438          | 0.17     | 100,000 LOXAM SAS 6.375% REGS 31/05/2029                            | 103,215          | 0.05     |
| <i>Francia</i>                                                            | 18,970,261       | 8.68     | 200,000 OPMOBILITY 4.875% 13/03/2029                                | 197,966          | 0.09     |
| 200,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR0013457157)                    | 197,070          | 0.09     | 200,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR001400XS4)              | 199,332          | 0.09     |
| 200,000 AEROPORTS DE PARIS 1.125% 18/06/2034                              | 157,798          | 0.07     | 100,000 ORANGE SA 8.125% 28/01/2033                                 | 133,359          | 0.06     |
| 100,000 AIR FRANCE KLM 4.625% 23/05/2029                                  | 98,648           | 0.05     | 200,000 RCI BANQUE SA VAR 18/02/2030                                | 197,054          | 0.09     |
| 200,000 ALSTOM SA VAR PERPETUAL                                           | 203,260          | 0.09     | 200,000 RCI BANQUE SA 3.875% 12/01/2029                             | 198,994          | 0.09     |
| 200,000 AYVENS 4.00% 24/01/2031                                           | 199,572          | 0.09     | 200,000 RCI BANQUE SA 4.125% 04/04/2031                             | 198,966          | 0.09     |
| 100,000 BANQUE FEDERAL CRED MUTUEL 4.375% 02/05/2030                      | 102,215          | 0.05     | 100,000 RENAULT SA 2.50% 01/04/2028                                 | 94,373           | 0.04     |
| 100,000 BNP PARIBAS SA VAR 13/11/2032                                     | 104,441          | 0.05     | 100,000 RENAULT SA 2.50% 02/06/2027                                 | 95,512           | 0.04     |
| 100,000 BNP PARIBAS SA VAR 31/08/2033                                     | 86,946           | 0.04     | 400,000 REXEL SA 2.125% 15/06/2028                                  | 369,048          | 0.17     |
| 100,000 BPCE SA VAR 11/01/2035                                            | 101,199          | 0.05     | 100,000 SCHNEIDER ELECTRIC SE 3.25% 10/10/2035                      | 96,697           | 0.04     |
| 100,000 BPCE SA 4.375% 13/07/2028                                         | 101,894          | 0.05     | 200,000 SOCIETE GENERALE SA VAR REGS 08/07/2035                     | 157,994          | 0.07     |
| 100,000 CARREFOUR SA 2.375% 30/10/2029                                    | 94,004           | 0.04     | 100,000 SOCIETE GENERALE SA 0.75% 25/01/2027                        | 92,507           | 0.04     |
| 200,000 CNP ASSURANCES 1.25% 27/01/2029                                   | 177,048          | 0.08     | 100,000 TOTALENERGIES CAPITAL INTERNATIONAL 3.455% 19/02/2029       | 87,683           | 0.04     |
| 200,000 COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034                    | 196,728          | 0.09     | 100,000 UNIBAIL-RODAMCO SE 1.875% 15/01/2031                        | 88,240           | 0.04     |
| 400,000 CONSTELLUM SE 3.125% REGS 15/07/2029                              | 373,780          | 0.17     | 100,000 VALEO SA 1.625% 18/03/2026                                  | 96,428           | 0.04     |
| 100,000 CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048                      | 93,320           | 0.04     | 200,000 VALEO SA 4.50% 11/04/2030                                   | 196,116          | 0.09     |
| 100,000 CREDIT AGRICOLE SA VAR 11/07/2029                                 | 101,410          | 0.05     | 200,000 VALLOUREC SA 7.50% 15/04/2032                               | 193,332          | 0.09     |
| 100,000 CREDIT AGRICOLE SA VAR 15/04/2036                                 | 98,788           | 0.05     | 200,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3) | 179,868          | 0.08     |
| 100,000 DANONE SA 3.47% 22/05/2031                                        | 99,990           | 0.05     | 200,000 VERALLIA SASU 1.625% 14/05/2028                             | 183,532          | 0.08     |
| 200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028)       | 198,738          | 0.09     | 200,000 VIRIDIEN 7.75% REGS 01/04/2027                              | 192,960          | 0.09     |
| 400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)       | 349,872          | 0.16     | <i>Ghana</i>                                                        | 112,508          | 0.05     |
| 200,000 ELECTRICITE DE FRANCE VAR REGS PERPETUAL                          | 203,309          | 0.09     | 235,000 REPUBLIC OF GHANA 0% REGS 26/03/2051                        | 112,508          | 0.05     |
| 100,000 ELECTRICITE DE FRANCE 4.625% 26/04/2030                           | 104,192          | 0.05     | <i>Grecia</i>                                                       | 278,764          | 0.13     |
| 200,000 ELECTRICITE DE FRANCE 6.25% 23/05/2033                            | 193,569          | 0.09     | 170,000 ALPHA BANK SA VAR 12/05/2030                                | 170,595          | 0.08     |
| 100,000 ELIS SA 1.625% 03/04/2028                                         | 91,542           | 0.04     | 100,000 ALPHA BANK SA VAR 27/06/2029                                | 108,169          | 0.05     |
| 400,000 ELIS SA 2.875% 15/02/2026                                         | 393,560          | 0.18     | <i>Honduras</i>                                                     | 284,380          | 0.13     |
| 200,000 ELO 3.25% 23/07/2027                                              | 184,270          | 0.08     | 320,000 HONDURAS 6.25% REGS 19/01/2027                              | 284,380          | 0.13     |
| 100,000 ELO 5.875% 17/04/2028                                             | 98,429           | 0.05     | <i>Hungría</i>                                                      | 1,563,230        | 0.72     |
| 200,000 ENGIE SA 3.875% 06/01/2031                                        | 201,476          | 0.09     | 33,000,000 HUNGARY 3.00% 27/10/2027                                 | 74,658           | 0.03     |
| 100,000 EUTELSAT SA 2.25% 13/07/2027                                      | 88,122           | 0.04     | 586,900,000 HUNGARY 6.75% 22/10/2028                                | 1,488,572        | 0.69     |
| 120,000 EUTELSAT SA 9.75% 13/04/2029                                      | 125,467          | 0.06     | <i>India</i>                                                        | 210,326          | 0.10     |
| 300,000 FNAC DARTY SA 6.00% 01/04/2029                                    | 305,523          | 0.14     | 360,000 ADANI TRANSMISSION LTD 4.25% 21/05/2036                     | 210,326          | 0.10     |
| 100,000 FORVIA 2.75% 15/02/2027                                           | 95,619           | 0.04     | <i>Indonesia</i>                                                    | 494,802          | 0.23     |
| 500,000 FORVIA 5.125% 15/06/2029                                          | 501,175          | 0.23     | 120,000 INDONESIA 5.25% REGS 17/01/2042                             | 110,285          | 0.05     |
| 1,950,000 FRANCE OAT 4.50% 25/04/2041                                     | 2,185,190        | 1.00     | 325,000 INDONESIA 8.50% REGS 12/10/2035                             | 384,517          | 0.18     |
| 3,010,000 FRANCE OAT 5.50% 25/04/2029                                     | 3,334,478        | 1.53     | <i>Irlanda</i>                                                      | 316,429          | 0.15     |
| 1,600,000 FRANCE OAT 5.75% 25/10/2032                                     | 1,896,544        | 0.87     | 150,000 AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028                 | 127,426          | 0.07     |
| 1,450,000 FRANCE OAT 6.00% 25/10/2025                                     | 1,499,779        | 0.69     | 100,000 CRH FINANCE DESIGNATED ACTIVITY COMPANY 1.375% 18/10/2028   | 91,720           | 0.04     |
| 100,000 GECINA 1.625% 29/05/2034                                          | 82,348           | 0.04     | 100,000 LINDE PLC 3.40% 14/02/2036                                  | 97,283           | 0.04     |
| 100,000 ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)           | 101,663          | 0.05     | <i>Italia</i>                                                       | 18,938,726       | 8.67     |
| 100,000 ILIAD SA 5.375% 02/05/2031                                        | 100,850          | 0.05     | 100,000 AMPLIFON SPA 1.125% 13/02/2027                              | 93,265           | 0.04     |
| 200,000 ILIAD SA 5.375% 14/06/2027                                        | 203,786          | 0.09     | 100,000 ASSICURAZIONI GENERALI SPA VAR PERPETUAL                    | 99,897           | 0.05     |
| 100,000 ILIAD SA 5.625% 15/02/2030                                        | 102,587          | 0.05     |                                                                     |                  |          |
| 100,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026 | 94,356           | 0.04     |                                                                     |                  |          |
| 300,000 LOXAM SAS 2.875% REGS 15/04/2026                                  | 292,530          | 0.13     |                                                                     |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                             | Valor de mercado | % del VL | Cantidad                                                                   | Valor de mercado | % del VL |
|----------------------------------------------------------------------|------------------|----------|----------------------------------------------------------------------------|------------------|----------|
|                                                                      | EUR              |          |                                                                            | EUR              |          |
| 200,000 ASTM SPA 1.50% 25/01/2030                                    | 175,676          | 0.08     | 250,000 SNAM SPA 0.75% 17/06/2030                                          | 210,720          | 0.10     |
| 200,000 AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028                   | 184,312          | 0.08     | 100,000 SNAM SPA 1.00% 12/09/2034                                          | 75,475           | 0.03     |
| 200,000 AUTOSTRADE PER ITALIA SPA 2.00% 15/01/2030                   | 179,280          | 0.08     | 210,000 SNAM SPA 3.875% 19/02/2034                                         | 207,129          | 0.09     |
| 100,000 AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032                   | 98,733           | 0.05     | 176,000 TELECOM ITALIA SPA 6.875% 15/02/2028                               | 187,785          | 0.09     |
| 200,000 AUTOSTRADE PER ITALIA SPA 5.125% 14/06/2033                  | 207,892          | 0.10     | 210,000 TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL                       | 207,927          | 0.10     |
| 100,000 AZA SPA 4.50% 19/09/2030                                     | 103,561          | 0.05     | 200,000 TERNA RETE ELETTRICA NAZIONALE 3.875% 24/07/2033                   | 201,014          | 0.09     |
| 200,000 BANCA POPOLARE DI SONDRIO SPA VAR 13/03/2034                 | 201,174          | 0.09     | 170,000 UNICREDIT SPA VAR 14/02/2030                                       | 175,913          | 0.08     |
| 170,000 BANCO BPM SPA VAR 14/06/2028                                 | 178,509          | 0.08     | 400,000 UNICREDIT SPA VAR 16/04/2034                                       | 406,264          | 0.19     |
| 250,000 BANCO BPM SPA VAR 17/01/2030                                 | 255,740          | 0.12     | 100,000 UNIPOLSAI SPA 4.90% 23/05/2034                                     | 98,530           | 0.05     |
| 200,000 BANCO BPM SPA VAR 18/06/2034                                 | 199,152          | 0.09     | <i>Luxemburgo</i>                                                          | 4,235,731        | 1.94     |
| 250,000 BPER BANCA SPA VAR 11/09/2029                                | 263,325          | 0.12     | 3,000 AMUNDI REAL ASSETS FUNDING SCA 0% 28/06/2025                         | 2,996,642        | 1.37     |
| 100,000 CREDIT EMILIANO SPA CREDEM VAR 26/03/2030                    | 103,960          | 0.05     | 100,000 BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.75% 12/03/2029 | 88,223           | 0.04     |
| 150,000 CREDIT EMILIANO SPA CREDEM VAR 30/05/2029                    | 157,778          | 0.07     | 200,000 DANA FINANCING LUXEMBOURG S A R L 3.00% REGS 15/07/2029            | 180,894          | 0.08     |
| 100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)               | 107,993          | 0.05     | 1,700,000 EUROPEAN INVESTMENT BANK EIB 2.75% 25/08/2026                    | 373,621          | 0.17     |
| 220,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2770512064)               | 218,775          | 0.10     | 100,000 LOGICOR FINANCING SARL 1.625% 17/01/2030                           | 86,005           | 0.04     |
| 300,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2242929532)                | 291,969          | 0.13     | 100,000 LOGICOR FINANCING SARL 4.625% 25/07/2028                           | 100,662          | 0.05     |
| 100,000 ENI SPA 3.875% 15/01/2034                                    | 99,048           | 0.05     | 125,000 PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030             | 113,431          | 0.05     |
| 200,000 ENI SPA 4.25% 14/09/2029                                     | 179,854          | 0.08     | 300,000 TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030                      | 296,253          | 0.14     |
| 200,000 ENI SPA 5.95% 15/05/2054                                     | 184,202          | 0.08     | <i>México</i>                                                              | 2,463,250        | 1.13     |
| 200,000 FIBER MIDCO SPA 6.125% 15/06/2031                            | 198,168          | 0.09     | 200,000 ALFA SAB DE CV 6.875% REGS 25/03/2044                              | 191,685          | 0.09     |
| 170,000 FINECOBANK SPA VAR 23/02/2029                                | 173,779          | 0.08     | 290,000 COMETA ENERGIA SA DE CV 6.375% REGS 24/04/2035                     | 205,609          | 0.09     |
| 150,000 HERA SPA 1.00% 25/04/2034                                    | 113,034          | 0.05     | 245,000 MEXICO 6.75% 27/09/2034                                            | 239,166          | 0.11     |
| 100,000 HERA SPA 4.25% 20/04/2033                                    | 101,201          | 0.05     | 240,000 PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033                        | 225,518          | 0.10     |
| 200,000 ICCREA BANCA SPA VAR 05/02/2030                              | 200,584          | 0.09     | 915,000 PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027                         | 820,208          | 0.39     |
| 300,000 INFRASTRUTTURE WIRELESS ITALINAE SPA 1.875% 08/07/2026       | 289,458          | 0.13     | 50,000 PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032                          | 39,094           | 0.02     |
| 400,000 INTESA SANPAOLO SPA VAR REGS 20/06/2054                      | 393,170          | 0.18     | 200,000 PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050                         | 135,052          | 0.06     |
| 200,000 INTESA SANPAOLO SPA 2.925% 14/10/2030                        | 183,442          | 0.08     | 200,000 UNITED MEXICAN STATES 6.00% 07/05/2036                             | 182,701          | 0.08     |
| 160,000 INTESA SANPAOLO SPA 3.625% 16/10/2030                        | 158,134          | 0.07     | 380,000 UNITED MEXICAN STATES 6.35% 09/02/2035                             | 358,468          | 0.16     |
| 200,000 INTESA SANPAOLO SPA 4.198% 01/06/2032                        | 159,054          | 0.07     | 1,590,000 UNITED MEXICAN STATES 8.00% 31/07/2053                           | 65,749           | 0.03     |
| 100,000 INTESA SANPAOLO SPA 5.125% 29/08/2031                        | 107,166          | 0.05     | <i>Mozambique</i>                                                          | 154,889          | 0.07     |
| 250,000 INTESA SANPAOLO SPA 5.625% 08/03/2033                        | 273,750          | 0.13     | 200,000 MOZAMBIQUE VAR REGS 15/09/2031                                     | 154,889          | 0.07     |
| 200,000 INTESA SANPAOLO SPA 6.625% REGS 20/06/2033                   | 193,392          | 0.09     | <i>Nigeria</i>                                                             | 540,426          | 0.25     |
| 500,000 INTESA SANPAOLO VITA S P A 2.375% 22/12/2030                 | 435,915          | 0.20     | 200,000 FEDERAL REPUBLIC OF NIGERIA 8.375% REGS 24/03/2029                 | 175,354          | 0.08     |
| 100,000 IREN S.P.A 3.875% 22/07/2032                                 | 98,565           | 0.05     | 450,000 NIGERIA 7.143% REGS 23/02/2030                                     | 365,072          | 0.17     |
| 650,000 ITALY BTP 5.00% 01/03/2025                                   | 655,720          | 0.30     | <i>Norway</i>                                                              | 298,413          | 0.14     |
| 1,310,000 ITALY BTP 5.00% 01/08/2039                                 | 1,402,408        | 0.63     | 300,000 AKER BP ASA 4.00% 29/05/2032                                       | 298,413          | 0.14     |
| 800,000 ITALY BTP 5.75% 01/02/2033                                   | 906,144          | 0.42     | <i>Omán</i>                                                                | 95,189           | 0.04     |
| 620,000 ITALY BTP 6.00% 01/05/2031                                   | 706,471          | 0.32     | 100,000 OMAN 6.75% REGS 17/01/2048                                         | 95,189           | 0.04     |
| 3,150,000 ITALY BTP 6.50% 01/11/2027                                 | 3,458,826        | 1.58     |                                                                            |                  |          |
| 1,550,000 ITALY BTP 7.25% 01/11/2026                                 | 1,684,230        | 0.76     |                                                                            |                  |          |
| 100,000 LEASYS SPA 3.875% 01/03/2028                                 | 99,708           | 0.05     |                                                                            |                  |          |
| 140,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030   | 142,829          | 0.07     |                                                                            |                  |          |
| 400,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 23/11/2030   | 384,960          | 0.18     |                                                                            |                  |          |
| 200,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027 | 184,030          | 0.08     |                                                                            |                  |          |
| 300,000 NEXI SPA 1.625% 30/04/2026                                   | 286,461          | 0.13     |                                                                            |                  |          |
| 400,000 NEXI SPA 2.125% 30/04/2029                                   | 362,376          | 0.17     |                                                                            |                  |          |
| 130,000 PIRELLI C SPA 3.875% 02/07/2029                              | 129,750          | 0.06     |                                                                            |                  |          |
| 100,000 PIRELLI C SPA 4.25% 18/01/2028                               | 101,149          | 0.05     |                                                                            |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                          | Valor de mercado | % del VL | Cantidad                                                                              | Valor de mercado | % del VL |
|-----------------------------------------------------------------------------------|------------------|----------|---------------------------------------------------------------------------------------|------------------|----------|
|                                                                                   | EUR              |          |                                                                                       | EUR              |          |
| <i>Países Bajos</i>                                                               | 6,062,655        | 2.78     | 200,000 UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031                                     | 204,476          | 0.09     |
| 200,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749) | 195,174          | 0.09     | 100,000 VESTAS WIND SYSTEMS FINANCE BV 2.00% 15/06/2034                               | 85,036           | 0.04     |
| 200,000 ABN AMRO BANK NV VAR 13/03/2037                                           | 153,987          | 0.07     | 100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)     | 96,600           | 0.04     |
| 200,000 ABN AMRO BANK NV VAR 22/02/2033                                           | 204,186          | 0.09     | <i>Pakistán</i>                                                                       | 323,381          | 0.15     |
| 100,000 BAYER CAPITAL CORPORATION BV 1.50% 26/06/2026                             | 95,736           | 0.04     | 400,000 PAKISTAN 6.875% REGS 05/12/2027                                               | 323,381          | 0.15     |
| 100,000 BRENNTAG FINANCE BV 3.875% 24/04/2032                                     | 98,390           | 0.05     | <i>Panamá</i>                                                                         | 929,728          | 0.43     |
| 100,000 COOPERATIEVE RABOBANK UA VAR 25/04/2029                                   | 102,150          | 0.05     | 150,000 CARNIVAL CORPORATION 5.75% 15/01/2030 EUR (ISIN XS2809222420)                 | 155,148          | 0.07     |
| 100,000 COOPERATIEVE RABOBANK UA VAR 30/11/2032                                   | 99,261           | 0.05     | 300,000 REPUBLIC OF PANAMA 7.125% 29/01/2026                                          | 285,576          | 0.13     |
| 200,000 DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.875% 19/06/2029                 | 203,238          | 0.09     | 500,000 REPUBLIC OF PANAMA 7.50% 01/03/2031                                           | 489,004          | 0.23     |
| 100,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033                | 128,856          | 0.06     | <i>Perú</i>                                                                           | 1,077,537        | 0.49     |
| 100,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030                | 108,959          | 0.05     | 500,000 CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043                  | 124,826          | 0.06     |
| 200,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032                | 232,058          | 0.11     | 300,000 PERU LNG SRL 5.375% REGS 22/03/2030                                           | 242,060          | 0.11     |
| 100,000 EASYJET FINCO BV 1.875% 03/03/2028                                        | 93,523           | 0.04     | 420,000 PERU 5.40% 12/08/2034                                                         | 90,132           | 0.04     |
| 200,000 ENEL FINANCE INTERNATIONAL NV 0.50% 17/06/2030                            | 169,528          | 0.08     | 2,640,000 PERU 6.15% 12/08/2032                                                       | 620,519          | 0.28     |
| 100,000 ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034                           | 74,638           | 0.03     | <i>Polonia</i>                                                                        | 1,040,922        | 0.48     |
| 110,000 ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035                           | 107,903          | 0.05     | 4,380,000 REPUBLIC OF POLAND 6.00% 25/10/2033                                         | 1,040,922        | 0.48     |
| 200,000 ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043                            | 199,216          | 0.09     | <i>Portugal</i>                                                                       | 847,449          | 0.39     |
| 200,000 ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032                       | 207,095          | 0.09     | 400,000 EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)               | 348,076          | 0.16     |
| 110,000 EXOR NV 3.75% 14/02/2033                                                  | 108,382          | 0.05     | 200,000 EDP ENERGIAS DE PORTUGAL VAR 29/05/2054                                       | 199,034          | 0.09     |
| 250,000 GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028                        | 226,608          | 0.10     | 300,000 NOVO BANCO SA VAR 08/03/2028                                                  | 300,339          | 0.14     |
| 100,000 H AND M FINANCE BV 4.875% 25/10/2031                                      | 104,950          | 0.05     | <i>Reino Unido</i>                                                                    | 6,661,584        | 3.05     |
| 100,000 HEINEKEN NV 3.875% 23/09/2030                                             | 102,158          | 0.05     | 200,000 ASTRAZENECA PLC 1.375% 06/08/2030                                             | 152,875          | 0.07     |
| 200,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)          | 192,032          | 0.09     | 110,000 BARCLAYS BANK PLC LONDON VAR 31/01/2033                                       | 112,119          | 0.05     |
| 100,000 IBERDROLA INTERNATIONAL BV 6.75% 15/07/2036                               | 105,361          | 0.05     | 200,000 BARCLAYS BANK UK PLC VAR 12/05/2032                                           | 165,060          | 0.08     |
| 100,000 ING GROUP NV VAR 22/03/2030                                               | 98,047           | 0.04     | 300,000 BP CAPITAL MARKETS PLC VAR PERPETUAL USD                                      | 264,977          | 0.12     |
| 100,000 ING GROUP NV VAR 26/05/2031                                               | 96,201           | 0.04     | 100,000 BT GROUP PLC VAR 03/10/2054                                                   | 100,489          | 0.05     |
| 100,000 KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)                  | 100,907          | 0.05     | 150,000 COCA COLA EUROPACIFIC PARTNERS 0.20% 02/12/2028                               | 129,974          | 0.06     |
| 100,000 KONINKLIJKE KPN NV 3.875% 16/02/2036                                      | 98,827           | 0.05     | 100,000 DS SMITH PLC 4.375% 27/07/2027                                                | 102,044          | 0.05     |
| 200,000 OCI N V 6.70% 144A 16/03/2033                                             | 184,767          | 0.08     | 100,000 EASYJET PLC 3.75% 20/03/2031                                                  | 98,354           | 0.05     |
| 100,000 RELX FINANCE BV 3.375% 20/03/2033                                         | 98,184           | 0.05     | 183,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036       | 111,063          | 0.05     |
| 300,000 SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030                         | 299,802          | 0.14     | 65,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 10/11/2030        | 171,409          | 0.08     |
| 200,000 SARTORIUS FINANCE BV 4.50% 14/09/2032                                     | 205,664          | 0.09     | 355,500,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 15/02/2034       | 436,565          | 0.19     |
| 100,000 SHELL INTERNATIONAL FINANCE BV 2.75% 06/04/2030                           | 83,317           | 0.04     | 29,300,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.25% 07/02/2028 | 1,549,402        | 0.70     |
| 100,000 STELLANTIS NV 3.75% 19/03/2036                                            | 96,697           | 0.04     | 200,000 HSBC HOLDINGS PLC 3.125% 07/06/2028                                           | 194,700          | 0.09     |
| 200,000 STELLANTIS NV 4.25% 16/06/2031                                            | 203,750          | 0.09     | 400,000 INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028                      | 376,684          | 0.16     |
| 100,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)                | 98,837           | 0.05     | 200,000 INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026                       | 197,606          | 0.09     |
| 200,000 TELEFONICA EUROPE BV 8.25% 15/09/2030                                     | 211,249          | 0.10     | 200,000 INTERNATIONAL GAME TECHNOLOGY PLC 4.125% REGS 15/04/2026                      | 181,850          | 0.08     |
| 500,000 TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2207430120)                   | 486,905          | 0.23     | 100,000 LLOYDS BANKING GROUP PLC VAR 05/04/2034                                       | 99,269           | 0.05     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                             | Valor de mercado | % del VL | Cantidad                                                             | Valor de mercado  | % del VL    |
|----------------------------------------------------------------------|------------------|----------|----------------------------------------------------------------------|-------------------|-------------|
|                                                                      | EUR              |          |                                                                      | EUR               |             |
| 200,000 NATIONAL GRID PLC 0.25% 01/09/2028                           | 174,270          | 0.08     | 450,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED | 51,103            | 0.02        |
| 100,000 NATWEST GROUP PLC VAR 16/02/2029                             | 103,055          | 0.05     | 30,000 REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED                 | 5,239             | 0.00        |
| 140,000 NATWEST GROUP PLC VAR 28/02/2034                             | 146,336          | 0.07     |                                                                      |                   |             |
| 200,000 NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028                 | 184,842          | 0.08     | <b>ETC Securities</b>                                                | <b>9,203,003</b>  | <b>4.22</b> |
| 300,000 ROLLS ROYCE PLC 1.625% 09/05/2028                            | 274,890          | 0.13     | <i>Irlanda</i>                                                       | 7,663,901         | 3.51        |
| 100,000 SYNTHOMER PLC 7.375% 02/05/2029                              | 104,511          | 0.05     | 88,793 AMUNDI PHYSICAL GOLD ETC                                      | 7,663,901         | 3.51        |
| 200,000 TECHNIPFMC PLC 6.50% REGS 01/02/2026                         | 186,349          | 0.09     | <i>Reino Unido</i>                                                   | 1,539,102         | 0.71        |
| 281,000 TULLOW OIL PLC 10.25% REGS 15/05/2026                        | 248,940          | 0.11     | 639 UBS AG CERTIFICATE ETC                                           | 726,347           | 0.33        |
| 300,000 VODAFONE GROUP PLC VAR 03/10/2078 EUR                        | 295,758          | 0.14     | 7,818 UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC                  | 81,517            | 0.04        |
| 200,000 VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)    | 175,522          | 0.08     | 3,989 UBS ETC ON CMCI ALU USD                                        | 255,884           | 0.12        |
| 300,000 VODAFONE GROUP PLC VAR 30/08/2084                            | 322,671          | 0.15     | 2,636 UBS ETC ON CMCI HEAT OIL USD ETC                               | 363,518           | 0.17        |
| <i>República Checa</i>                                               | 1,247,798        | 0.57     | 650 UBS LONDON ETC CMCI SILVER USD                                   | 111,836           | 0.05        |
| 11,200,000 CZECH REPUBLIC 0.05% 29/11/2029                           | 362,596          | 0.17     | <b>Warrants, Derechos</b>                                            | <b>447,057</b>    | <b>0.20</b> |
| 19,330,000 CZECH REPUBLIC 1.75% 23/06/2032                           | 651,010          | 0.29     | <i>Reino Unido</i>                                                   | 447,057           | 0.20        |
| 5,550,000 CZECH REPUBLIC 4.90% 14/04/2034                            | 234,192          | 0.11     | 2,038 UBS AG LONDON CERTIFICATE                                      | 447,057           | 0.20        |
| <i>Rumania</i>                                                       | 1,560,203        | 0.72     |                                                                      |                   |             |
| 9,410,000 ROMANIA 3.65% 24/09/2031                                   | 1,559,327        | 0.72     | <b>Acción/Participaciones de OICVM/OIC</b>                           | <b>19,608,085</b> | <b>8.99</b> |
| 5,000 ROMANIA 4.15% 24/10/2030                                       | 876              | 0.00     | <b>Acción/Participaciones en fondos de inversión</b>                 | <b>19,608,085</b> | <b>8.99</b> |
| <i>Senegal</i>                                                       | 716,891          | 0.33     | <i>Francia</i>                                                       | 105,446           | 0.05        |
| 775,000 SENEGAL 4.75% REGS 13/03/2028                                | 716,891          | 0.33     | 0.1 AMUNDI EURO LIQUIDITY SRI FCP                                    | 105,446           | 0.05        |
| <i>Serbia</i>                                                        | 1,236,617        | 0.57     | <i>Luxemburgo</i>                                                    | 19,502,639        | 8.94        |
| 158,010,000 SERBIA 4.50% 20/08/2032                                  | 1,236,617        | 0.57     | 880 AMUNDI FUNDS ASIA MULTI ASSET TARGET INCOME I2 USD (C)           | 829,947           | 0.38        |
| <i>Sri Lanka</i>                                                     | 227,241          | 0.10     | 2,373 AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z EUR QD D        | 1,991,695         | 0.91        |
| 420,000 SRI LANKA 0% REGS 28/03/2030                                 | 227,241          | 0.10     | 5,496 AMUNDI FUNDS EMERGING MARKETS EQUITY ESG IMPROVE Z USD QD D    | 5,572,194         | 2.55        |
| <i>Sudáfrica</i>                                                     | 661,008          | 0.30     | 5,386 AMUNDI FUNDS REAL ASSETS TARGET INCOME Z EUR QD D              | 6,725,469         | 3.09        |
| 12,500,000 SOUTH AFRICA 8.50% 31/01/2037                             | 503,869          | 0.23     | 3,764 AMUNDI SF - EUR COMMODITIES-IEUR                               | 2,089,700         | 0.96        |
| 3,630,000 SOUTH AFRICA 8.875% 28/02/2035                             | 157,139          | 0.07     | 528 AMUNDI SF SBI FM INDIA BOND H EUR C NON DIS NON HEDGE            | 568,651           | 0.26        |
| <i>Suecia</i>                                                        | 418,041          | 0.19     | 26,054 MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI KOREA UCITS ETF ACC  | 1,724,983         | 0.79        |
| 100,000 CASTELLUM AB 0.75% 04/09/2026                                | 93,222           | 0.04     | <b>Instrumentos del mercado monetario</b>                            | <b>608,394</b>    | <b>0.28</b> |
| 200,000 VATTENFALL AB 0.125% 12/02/2029                              | 172,156          | 0.08     | <i>Egipto</i>                                                        | 608,394           | 0.28        |
| 150,000 VERISURE HOLDING AB 5.50% 15/05/2030 EUR (ISIN XS2816753979) | 152,663          | 0.07     | 25,000 EGYPT 0% 11/03/2025                                           | 412               | 0.00        |
| <i>Turquía</i>                                                       | 2,280,367        | 1.05     | 38,000,000 EGYPT 0% 29/04/2025                                       | 607,982           | 0.28        |
| 17,000,000 REPUBLIC OF TURKEY 31.08% 08/11/2028                      | 499,103          | 0.23     | <b>Instrumentos derivados</b>                                        | <b>273,171</b>    | <b>0.13</b> |
| 480,000 REPUBLIC OF TURKEY 9.125% 13/07/2030                         | 488,675          | 0.22     | <b>Opciones</b>                                                      | <b>273,171</b>    | <b>0.13</b> |
| 650,000 REPUBLIC OF TURKEY 9.375% 14/03/2029                         | 660,280          | 0.31     | <i>Estados Unidos de América</i>                                     | 245,213           | 0.12        |
| 735,000 TURKEY 5.875% 26/06/2031                                     | 632,309          | 0.29     | 195 10YR US TREASRY NOTE - 108.50 - 26.07.24 PUT                     | 25,587            | 0.01        |
| <i>Ucrania</i>                                                       | 321,487          | 0.15     | 23 S&P 500 INDEX - 5,000 - 19.07.24 PUT                              | 3,756             | 0.00        |
| 460,000 UKRAINE 0% REGS 01/09/2024                                   | 137,976          | 0.07     | 9 S&P 500 INDEX - 5,400 - 16.08.24 PUT                               | 36,907            | 0.02        |
| 230,000 UKRAINE 0% REGS 01/09/2025                                   | 68,825           | 0.03     | 13 S&P 500 INDEX - 5,400 - 20.09.24 PUT                              | 82,785            | 0.04        |
| 425,000 UKRAINE 0% REGS 15/03/2035                                   | 114,686          | 0.05     |                                                                      |                   |             |
| <i>Venezuela</i>                                                     | 345,241          | 0.16     |                                                                      |                   |             |
| 1,500,000,000 ANDEAN DEVELOPMENT CORPORATION 6.77% 24/05/2028        | 288,899          | 0.14     |                                                                      |                   |             |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                 | Valor de mercado   | % del VL     | Cantidad | Valor de mercado | % del VL |
|----------------------------------------------------------|--------------------|--------------|----------|------------------|----------|
|                                                          | EUR                |              |          |                  |          |
| 45 T BOND - 119.00 - 23.08.24 PUT                        | 76,758             | 0.04         |          |                  |          |
| 148 US 5YR T-NOTES - 105.75 - 26.07.24 PUT               | 19,420             | 0.01         |          |                  |          |
| <i>Luxemburgo</i>                                        | 27,958             | 0.01         |          |                  |          |
| 6,974,394 USD(P)/JPY(C)OTC - 152.00 - 04.09.24 PUT       | 27,958             | 0.01         |          |                  |          |
| <b>Posiciones a corto plazo</b>                          | <b>-1,086,406</b>  | <b>-0.50</b> |          |                  |          |
| <b>Instrumentos derivados</b>                            | <b>-1,086,406</b>  | <b>-0.50</b> |          |                  |          |
| <b>Opciones</b>                                          | <b>-1,086,406</b>  | <b>-0.50</b> |          |                  |          |
| <i>Alemania</i>                                          | -26,064            | -0.01        |          |                  |          |
| -48 DJ EURO STOXX 50 EUR - 4,725 - 16.08.24 PUT          | -26,064            | -0.01        |          |                  |          |
| <i>Estados Unidos de América</i>                         | -970,169           | -0.45        |          |                  |          |
| -195 10YR US TREASRY NOTE - 110.50 - 26.07.24 CALL       | -90,973            | -0.05        |          |                  |          |
| -45 ADVANCED MICRO DEVICES INC - 150.00 - 19.07.24 PUT   | -5,794             | 0.00         |          |                  |          |
| -420 AES CORP - 17.00 - 16.08.24 PUT                     | -19,594            | -0.01        |          |                  |          |
| -157 BRISTOL MYERS SQUIBB CO - 42.00 - 19.07.24 PUT      | -19,190            | -0.01        |          |                  |          |
| -41 BUILDERS FIRSTSOURCE - 150.00 - 19.07.24 PUT         | -48,775            | -0.02        |          |                  |          |
| -39 CONSTELLATION ENERGY CORP - 190.00 - 19.07.24 PUT    | -9,916             | 0.00         |          |                  |          |
| -163 DELTA AIR LINES WI - 45.00 - 19.07.24 PUT           | -10,266            | 0.00         |          |                  |          |
| -60 DEXCOM INC - 110.00 - 19.07.24 PUT                   | -8,677             | 0.00         |          |                  |          |
| -24 EATON CORP - 300.00 - 16.08.24 PUT                   | -14,892            | -0.01        |          |                  |          |
| -60 ENPHASE ENERGY - 110.00 - 19.07.24 PUT               | -53,184            | -0.03        |          |                  |          |
| -225 HALLIBURTON CO - 32.00 - 19.07.24 PUT               | -4,724             | 0.00         |          |                  |          |
| -200 INTEL CORP - 30.00 - 19.07.24 PUT                   | -8,211             | 0.00         |          |                  |          |
| -140 INTERNATIONAL PAPER - 42.50 - 16.08.24 PUT          | -21,880            | -0.01        |          |                  |          |
| -14 META PLATFORMS INC - 460.00 - 16.08.24 PUT           | -10,842            | 0.00         |          |                  |          |
| -12 NETFLIX INC - 600.00 - 19.07.24 PUT                  | -5,962             | 0.00         |          |                  |          |
| -98 NRG ENERGY INC - 75.00 - 19.07.24 PUT                | -10,973            | -0.01        |          |                  |          |
| -40 QUALCOMM INC - 180.00 - 16.08.24 PUT                 | -12,503            | -0.01        |          |                  |          |
| -29 QUANTA SERVICES - 250.00 - 16.08.24 PUT              | -18,265            | -0.01        |          |                  |          |
| -55 ROYAL CARIBBEAN CRUISES - 140.00 - 19.07.24 PUT      | -1,052             | 0.00         |          |                  |          |
| -23 S&P 500 INDEX - 5,300 - 19.07.24 CALL                | -476,417           | -0.23        |          |                  |          |
| -90 STARBUCKS - 75.00 - 16.08.24 PUT                     | -19,146            | -0.01        |          |                  |          |
| -23 T BOND - 115.00 - 23.08.24 PUT                       | -19,113            | -0.01        |          |                  |          |
| -23 T BOND - 124.00 - 23.08.24 CALL                      | -12,407            | -0.01        |          |                  |          |
| -110 UNITED AIRLINES HOLDINGS INC - 50.00 - 19.07.24 PUT | -31,817            | -0.01        |          |                  |          |
| -10 UNITED RENTALS INC - 620.00 - 19.07.24 PUT           | -9,704             | 0.00         |          |                  |          |
| -148 US 5YR T-NOTES - 107.50 - 26.07.24 CALL             | -25,892            | -0.01        |          |                  |          |
| <i>Italia</i>                                            | -38,778            | -0.02        |          |                  |          |
| -4 AVAGO TECHNOLOGIE LTD - 1,670.00 - 19.07.24 PUT       | -38,778            | -0.02        |          |                  |          |
| <i>Luxemburgo</i>                                        | -51,395            | -0.02        |          |                  |          |
| -3,487,197 USD(C)/JPY(P)OTC - 159.00 - 04.09.24 CALL     | -51,395            | -0.02        |          |                  |          |
| <b>Total cartera de títulos</b>                          | <b>196,389,774</b> | <b>90.01</b> |          |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                                        | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|-------------------------------------------------|------------------|----------|
|                                                                                                                           | EUR                |              |                                                 | EUR              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>477,499,611</b> | <b>96.00</b> | 5,520 WOOLWORTHS GROUP LTD                      | 116,227          | 0.02     |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>452,120,786</b> | <b>90.90</b> | <i>Bélgica</i>                                  | 416,377          | 0.08     |
| <b>Acciones</b>                                                                                                           | <b>246,162,946</b> | <b>49.48</b> | 3,002 UCB SA                                    | 416,377          | 0.08     |
| <i>Alemania</i>                                                                                                           | 5,577,548          | 1.12         | <i>Brasil</i>                                   | 1,453,479        | 0.29     |
| 2,993 ALLIANZ SE-NOM                                                                                                      | 776,684            | 0.16         | 56,897 BANCO BRADESCO PFD                       | 118,517          | 0.02     |
| 4,594 DEUTSCHE BOERSE AG                                                                                                  | 877,913            | 0.18         | 13,400 BANCO DO BRASIL SA                       | 59,944           | 0.01     |
| 12,055 DEUTSCHE POST AG-NOM                                                                                               | 455,558            | 0.09         | 6,200 BCO BTG PACTUAL SA                        | 32,089           | 0.01     |
| 13,869 DWS GROUP GMBH CO KGAA                                                                                             | 459,619            | 0.09         | 366 GERDAU SA                                   | 1,134            | 0.00     |
| 31,123 INFINEON TECHNOLOGIES AG-NOM                                                                                       | 1,067,675          | 0.21         | 57 HAPVIDA PARTICIPACOES E INVESTIMENTOS SA     | 36               | 0.00     |
| 9,258 PUMA AG                                                                                                             | 396,890            | 0.08         | 35,019 ITAU UNIBANCO HOLDING SA                 | 190,244          | 0.04     |
| 5,666 SIEMENS AG-NOM                                                                                                      | 984,298            | 0.20         | 51,100 PETROLEO BRASILEIRO                      | 346,106          | 0.07     |
| 22,991 SIEMENS ENERGY AG                                                                                                  | 558,911            | 0.11         | 24,490 PETROLEO BRASILEIRO PREF.SHS             | 156,535          | 0.03     |
| <i>Australia</i>                                                                                                          | 7,585,749          | 1.53         | 41,600 RUMO REGISTERED SHS                      | 144,305          | 0.03     |
| 1,526 AMPOL LTD                                                                                                           | 30,752             | 0.01         | 10,800 SABESP                                   | 136,085          | 0.03     |
| 17,483 ANZ BANKING GROUP                                                                                                  | 307,652            | 0.06         | 19,287 VALE DO RIO DOCE                         | 201,943          | 0.04     |
| 5,070 ARISTOCRAT LEISURE                                                                                                  | 157,205            | 0.03         | 9,400 WEG SA PFD                                | 66,541           | 0.01     |
| 9,897 AUSTRALIAN PIPELINE TRUST                                                                                           | 49,275             | 0.01         | <i>Canadá</i>                                   | 3,656,130        | 0.74     |
| 38,653 BHP GROUP LTD                                                                                                      | 1,027,986          | 0.21         | 53,885 AGNICO EAGLE MINES                       | 3,288,103        | 0.67     |
| 8,670 BRAMBLES LIMITED                                                                                                    | 78,499             | 0.02         | 6,032 AGNICO EAGLE MINES USD                    | 368,027          | 0.07     |
| 555 COCHLEAR LIMITED                                                                                                      | 114,870            | 0.02         | <i>Chile</i>                                    | 165,044          | 0.03     |
| 8,510 COLES GRP RG LTD                                                                                                    | 90,307             | 0.02         | 3,222 BANCO DE CHILE ADR                        | 68,002           | 0.01     |
| 10,861 COMMONWEALTH BANK OF AUSTRALIA                                                                                     | 862,086            | 0.17         | 2,551 SOC QUIM&MIN SP ADR                       | 97,042           | 0.02     |
| 3,110 COMPUTERSHARE                                                                                                       | 51,045             | 0.01         | <i>China</i>                                    | 3,808,121        | 0.77     |
| 3,264 CSL LTD                                                                                                             | 600,428            | 0.12         | 319,000 AGRICULTURAL BANK OF CHINA-H            | 127,332          | 0.03     |
| 7,146 DEXUS AMERICAN DEPOSITARY RECEIPTS                                                                                  | 28,855             | 0.01         | 899,400 ANGANG STEEL CO LTD-H                   | 131,133          | 0.03     |
| 10,868 FORTESCUE LTD                                                                                                      | 144,992            | 0.03         | 459,000 BANK OF CHINA -H-                       | 211,190          | 0.04     |
| 15,805 GOODMAN GRP REIT                                                                                                   | 342,238            | 0.07         | 5,000 BYD CO LTD-H                              | 138,630          | 0.03     |
| 29,253 INSURANCE AUSTRALIA GROUP                                                                                          | 130,151            | 0.03         | 597,000 CHINA CONSTRUCTION BANK H               | 411,669          | 0.08     |
| 3,173 MACQUARIE GROUP LIMITED                                                                                             | 404,712            | 0.08         | 72,000 CHINA LIFE INSURANCE CO H                | 94,995           | 0.02     |
| 60,907 MIRVAC GROUP REIT                                                                                                  | 70,972             | 0.01         | 95,000 CHINA LONGYUAN POWER GROUP-H             | 79,700           | 0.02     |
| 21,319 NATIONAL AUSTRALIA BANK                                                                                            | 481,298            | 0.10         | 33,500 CHINA MERCHANTS BANK-H                   | 141,925          | 0.03     |
| 3,105 ORICA                                                                                                               | 34,575             | 0.01         | 368,000 CHINA PETROLEUM & CHEMICAL H            | 222,534          | 0.04     |
| 10,747 ORIGIN ENERGY                                                                                                      | 72,727             | 0.01         | 624,000 CHINA TOWER CORP LTD-H                  | 75,319           | 0.02     |
| 12,947 QANTAS AIRWAYS LTD                                                                                                 | 47,196             | 0.01         | 82,000 CITIC SECURITIES CO LTD-H                | 112,697          | 0.02     |
| 9,226 QBE INSURANCE GROUP LTD                                                                                             | 99,975             | 0.02         | 177,000 CMOC GROUP LIMITED                      | 151,033          | 0.03     |
| 1,059 RAMSAY HEALTH CARE                                                                                                  | 31,319             | 0.01         | 210,000 CRRC CORPORATION SHARES H               | 126,488          | 0.03     |
| 320 REA GROUP REIT                                                                                                        | 39,214             | 0.01         | 33,000 HAIER SMART HOME CO LTD                  | 102,933          | 0.02     |
| 4,585 RIO TINTO LTD                                                                                                       | 339,989            | 0.07         | 296,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H | 164,138          | 0.03     |
| 15,776 SANTOS                                                                                                             | 75,302             | 0.02         | 17,200 NONGFU SPRING CO LTD                     | 76,158           | 0.02     |
| 34,274 SCENTRE GROUP REIT                                                                                                 | 66,634             | 0.01         | 568,000 PETROCHINA CO LTD-H                     | 536,258          | 0.10     |
| 4,486 SONIC HEALTHCARE                                                                                                    | 73,518             | 0.01         | 84,000 PICC PROPERTY & CASUALTY-H               | 97,376           | 0.02     |
| 28,853 SOUTH32 LTD                                                                                                        | 65,804             | 0.01         | 48,500 PING AN INSURANCE GROUP CO-H             | 205,184          | 0.04     |
| 16,999 SUNCORP GROUP                                                                                                      | 184,417            | 0.04         | 164,000 POSTAL SAVINGS BANK OF CHINA            | 89,765           | 0.02     |
| 28,011 TELSTRA CORPORATION LTD                                                                                            | 63,185             | 0.01         | 42,800 SINOPHARM GROUP CO-H                     | 106,136          | 0.02     |
| 13,508 THE LOTTERY CORPORATION LIMITED                                                                                    | 42,675             | 0.01         | 32,000 TSINGTAO BREWERY CO LTD-H                | 199,245          | 0.04     |
| 22,221 TRANSURBAN GROUP                                                                                                   | 171,698            | 0.03         | 341,800 ZOOMLION HEAVY INDUSTRY - H             | 206,283          | 0.04     |
| 26,835 VICINITY CENTRES                                                                                                   | 30,935             | 0.01         | <i>Colombia</i>                                 | 60,964           | 0.01     |
| 8,926 WESFARMERS LTD                                                                                                      | 362,535            | 0.07         | 1,227 BANCOLOMBIA ADR                           | 37,357           | 0.01     |
| 23,063 WESTPAC BANKING CORP                                                                                               | 391,329            | 0.08         | 2,259 ECOPETROL SAADR                           | 23,607           | 0.00     |
| 797 WISETECH GLOBAL LTD                                                                                                   | 49,813             | 0.01         |                                                 |                  |          |
| 14,413 WOODSIDE ENERGY GROUP LTD                                                                                          | 253,359            | 0.05         |                                                 |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                             | Valor de mercado | % del VL | Cantidad                                                | Valor de mercado | % del VL |
|--------------------------------------|------------------|----------|---------------------------------------------------------|------------------|----------|
|                                      | EUR              |          |                                                         | EUR              |          |
| <i>Corea del Sur</i>                 | 4,982,429        | 1.00     | 10,311 DANAHER CORP                                     | 2,403,543        | 0.48     |
| 1,138 CELTRION                       | 134,453          | 0.03     | 9,748 DEERE & CO                                        | 3,397,679        | 0.68     |
| 1 HYUNDAI ENGINEERING AND CONSTR     | 22               | 0.00     | 29,457 GILEAD SCIENCES INC                              | 1,885,743        | 0.38     |
| 5,888 HYUNDAI MOTOR CO.LTD           | 731,179          | 0.15     | 10,399 HOME DEPOT INC                                   | 3,340,973        | 0.67     |
| 7,223 KB FINANCIAL GROUP             | 384,342          | 0.08     | 9,352 INTERCONTINENTALEXCHANGE GROUP                    | 1,193,793        | 0.24     |
| 2,345 KIA CORPORATION                | 205,528          | 0.04     | 13,960 INTL BUSINESS MACHINES CORP                      | 2,253,659        | 0.45     |
| 461 LG CORP                          | 25,186           | 0.01     | 21,670 KEYSIGHT TECHNOLOGIES SHS WI INC                 | 2,764,378        | 0.56     |
| 222 LX HOLDINGS CORP                 | 1,053            | 0.00     | 139,433 KRAFT HEINZ CO/THE                              | 4,191,772        | 0.84     |
| 646 NAVER CORP                       | 73,083           | 0.01     | 98 MERCADOLIBRE                                         | 150,271          | 0.03     |
| 99 NCSOFT                            | 12,072           | 0.00     | 16,006 MERCK AND CO INC                                 | 1,847,989        | 0.37     |
| 161 SAMSUNG BIOLOGI RGS CO LTD       | 79,340           | 0.02     | 3,901 META PLATFORMS INC                                | 1,835,281        | 0.37     |
| 32,784 SAMSUNG ELECTRONICS CO LTD    | 1,811,132        | 0.36     | 27,808 MICROCHIP TECHNOLOGY INC                         | 2,374,091        | 0.48     |
| 3,710 SAMSUNG ELECTRONICS PREF SHS   | 159,942          | 0.03     | 14,830 MICROSOFT CORP                                   | 6,184,529        | 1.25     |
| 1,200 SAMSUNG LIFE INSURANCE CO      | 71,987           | 0.01     | 26,604 PAYPAL HOLDINGS INC                              | 1,440,476        | 0.29     |
| 4,462 SHINHAN FINANCIAL GROUP        | 145,632          | 0.03     | 93,242 PFIZER INC                                       | 2,435,123        | 0.49     |
| 3,297 SK HYNIX INC                   | 528,543          | 0.11     | 44,212 PURE STORAGE INC - CLASS A                       | 2,648,389        | 0.53     |
| 287 SK INC                           | 30,796           | 0.01     | 8,465 ROCKWELL AUTOMATION INC                           | 2,174,243        | 0.44     |
| 6,132 SK SQUARE CO LTD               | 415,654          | 0.08     | 4,678 SALESFORCE.COM                                    | 1,122,153        | 0.23     |
| 4,941 SK TELECOM                     | 172,485          | 0.03     | 934 SOUTHERN COPPER CORP                                | 93,919           | 0.02     |
| <i>Curasao</i>                       | 1,934,229        | 0.39     | 95,181 TRUIST FINANCIAL CORPORATION                     | 3,453,780        | 0.69     |
| 43,929 SLB                           | 1,934,229        | 0.39     | 5,182 UNION PACIFIC CORP                                | 1,094,179        | 0.22     |
| <i>Dinamarca</i>                     | 1,812,580        | 0.36     | 4,396 VERTEX PHARMACEUTICALS INC                        | 1,922,550        | 0.39     |
| 3,291 CARLSBERG B                    | 368,753          | 0.07     | 4,828 VISA INC-A                                        | 1,181,694        | 0.24     |
| 7,382 NOVO NORDISK AS                | 995,427          | 0.20     | 13,051 WALT DISNEY CO/THE                               | 1,207,864        | 0.24     |
| 9,023 ORSTED SH                      | 448,400          | 0.09     | 11,866 WHIRLPOOL CORP                                   | 1,131,408        | 0.23     |
| <i>España</i>                        | 1,300,941        | 0.26     | 2,182 YUM CHINA HOLDINGS INC                            | 62,788           | 0.01     |
| 28,002 CELLNEX TELECOM S.A.          | 850,420          | 0.17     | <i>Filipinas</i>                                        | 162,830          | 0.03     |
| 37,187 IBERDROLA SA                  | 450,521          | 0.09     | 17,021 ACEN CORPORATION                                 | 1,355            | 0.00     |
| <i>Estados Unidos de América</i>     | 117,320,809      | 23.60    | 7,565 AYALA CORP                                        | 70,093           | 0.01     |
| 16,628 ABBOTT LABORATORIES           | 1,612,144        | 0.32     | 62,700 AYALA LAND INC                                   | 28,448           | 0.01     |
| 21,361 ADVANCED MICRO DEVICES INC    | 3,233,000        | 0.65     | 2,280 JOLLIBEE FOODS CORP.                              | 8,203            | 0.00     |
| 5,964 AIR PRODUCTS & CHEMICALS INC   | 1,434,921        | 0.29     | 50,894 METRO BANK & TRUST                               | 54,731           | 0.01     |
| 6,197 ALNYLAM PHARMACEUTICALS        | 1,405,058        | 0.28     | <i>Francia</i>                                          | 4,694,791        | 0.94     |
| 38,581 ALPHABET INC SHS C            | 6,602,778        | 1.34     | 5,429 AIR LIQUIDE                                       | 875,590          | 0.17     |
| 28,593 AMAZON.COM INC                | 5,155,677        | 1.04     | 16,027 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA      | 578,735          | 0.12     |
| 36,432 AMERICAN ELECTRIC POWER INC   | 2,982,546        | 0.60     | 5,194 COMPAGNIE DE SAINT-GOBAIN SA                      | 377,188          | 0.08     |
| 21,715 AMERICAN TOWER REDIT          | 3,939,193        | 0.79     | 13,233 DASSAULT SYSTEMES SE                             | 467,125          | 0.09     |
| 40,209 APPLE INC                     | 7,901,862        | 1.60     | 1,055 LVMH MOET HENNESSY LOUIS VUITTON SE               | 752,848          | 0.15     |
| 147,591 AT&T INC                     | 2,634,398        | 0.53     | 8,613 SANOFI                                            | 774,653          | 0.15     |
| 41,042 BAKER HUGHES REGISTERED SHS A | 1,346,813        | 0.27     | 1,811 SCHNEIDER ELECTRIC SA                             | 406,207          | 0.08     |
| 83,451 BANK OF AMERICA CORP          | 3,097,440        | 0.62     | 8,032 SOCIETE GENERALE SA                               | 176,061          | 0.04     |
| 57,230 BANK OF NEW YORK MELLON CORP  | 3,198,045        | 0.64     | 2,911 VINCI SA                                          | 286,384          | 0.06     |
| 31,929 BEST BUY CO INC               | 2,511,420        | 0.50     | <i>Hong Kong (China)</i>                                | 1,895,119        | 0.38     |
| 19,530 BOSTON SCIENTIFIC CORP        | 1,403,864        | 0.28     | 75,000 AIA GROUP LTD -H-                                | 475,046          | 0.09     |
| 9,992 CDW CORP                       | 2,086,876        | 0.42     | 23,500 BOC HONG KONG HOLDINGS LTD -H-                   | 67,543           | 0.01     |
| 16,907 CENTENE                       | 1,046,049        | 0.21     | 56,500 CHINA OVERSEAS LAND & INVESTMENT LTD -H-         | 91,425           | 0.02     |
| 45,965 CHARLES SCHWAB CORP           | 3,160,402        | 0.64     | 16,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H- | 50,194           | 0.01     |
| 92,457 CISCO SYSTEMS INC             | 4,098,560        | 0.82     | 18,000 CLP HOLDINGS LTD -H-                             | 135,738          | 0.03     |
| 39,140 CMS ENERGY CORP               | 2,174,018        | 0.44     | 46,000 CSPC PHARMACEUTICAL GROUP LT -H-                 | 34,194           | 0.01     |
| 42,154 COCA-COLA CO                  | 2,503,478        | 0.50     | 26,500 FOSUN INTERNATIONAL -H-                          | 13,301           | 0.00     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                     | Valor de mercado | % del VL | Cantidad                                                  | Valor de mercado | % del VL |
|----------------------------------------------|------------------|----------|-----------------------------------------------------------|------------------|----------|
|                                              | EUR              |          |                                                           | EUR              |          |
| 18,000 GALAXY ENTERTAINMENT GROUP L -H-      | 78,302           | 0.02     |                                                           |                  |          |
| 4,900 HANG SENG BANK LTD -H-                 | 58,793           | 0.01     | <i>Islas Caimán</i>                                       | 5,691,663        | 1.14     |
| 21,000 HENDERSON LAND DEVELOPMENT CO LTD -H- | 52,578           | 0.01     | 5,000 AIRTAC INTERNATIONAL GROUP                          | 142,080          | 0.03     |
| 7,500 HKG EXCHANGES & CLEARING LTD -H-       | 224,258          | 0.05     | 95,100 ALIBABA GROUP HOLDING LTD                          | 801,251          | 0.16     |
| 48,000 HKT TRUST AND HKT LTD-SS -H-          | 50,251           | 0.01     | 13,600 ANTA SPORTS PRODUCTS LTD                           | 121,899          | 0.02     |
| 83,598 HONG KONG & CHINA GAS -H-             | 59,345           | 0.01     | 12,450 BAIDU INC                                          | 126,842          | 0.03     |
| 68,000 LENOVO GROUP LTD -H-                  | 89,555           | 0.02     | 1 BTC DIGITAL LIMITED                                     | 2                | 0.00     |
| 17,200 LINK REIT -H-                         | 62,386           | 0.01     | 20,000 CHINA MENGNIU DAIRY CO                             | 33,462           | 0.01     |
| 10,500 MTR CORP -H-                          | 30,932           | 0.01     | 30,000 CHINA RESOURCES LAND LTD                           | 95,189           | 0.02     |
| 13,500 SUN HUNG KAI PROPERTIES -H-           | 108,983          | 0.02     | 7,000 CK ASSET HOLDINGS LTD                               | 24,469           | 0.00     |
| 7,000 SWIRE PACIFIC A -H-                    | 57,723           | 0.01     | 15,500 CK HUTCHISON HOLDINGS LTD                          | 69,279           | 0.01     |
| 14,500 TECHTRONIC INDUSTRIES CO LTD -H-      | 154,572          | 0.03     | 183 COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED      | 105              | 0.00     |
| <i>India</i>                                 | 7,665,011        | 1.54     | 7,500 ENN ENERGY HOLDINGS LTD                             | 57,678           | 0.01     |
| 5,563 APOLLO HOSPITALS ENTERPRISE            | 385,038          | 0.08     | 20,500 INNOVENT BIOLOGICS INC                             | 90,157           | 0.02     |
| 34,696 AXIS BANK                             | 491,203          | 0.10     | 15,817 JD COM INC                                         | 195,265          | 0.04     |
| 1,499 BAJAJ FINANCE LTD                      | 119,348          | 0.02     | 12,700 KUAISHOU TECHNOLOGY                                | 70,045           | 0.01     |
| 12,231 BHARTI AIRTEL LTD                     | 197,629          | 0.04     | 6,200 LI AUTO INC                                         | 52,089           | 0.01     |
| 110,245 GAIL LTD                             | 270,831          | 0.05     | 25,060 MEITUAN                                            | 332,732          | 0.07     |
| 10,510 GODREJ CONSUMER PRODUCTS LTD          | 161,800          | 0.03     | 17,500 NETEASE INC                                        | 311,828          | 0.06     |
| 11,025 HCL TECHNOLOGIES LTD                  | 180,060          | 0.04     | 9,200 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD | 65,639           | 0.01     |
| 13,442 HDFC BANK LTD                         | 253,256          | 0.05     | 8,496 NU HOLDINGS LIMITED                                 | 102,182          | 0.02     |
| 14,956 HINDALCO INDUSTRIES                   | 116,064          | 0.02     | 3,259 PINDUODUO INC ADR                                   | 404,277          | 0.08     |
| 81,418 ICICI BANK LTD                        | 1,092,856        | 0.23     | 20,400 SANDS CHINA LTD                                    | 39,690           | 0.01     |
| 30,380 INFOSYS TECHNOLOGIES                  | 532,590          | 0.11     | 1,841 SEA LTD ADR                                         | 122,716          | 0.02     |
| 22,922 JIO FINANCIAL SERVICES LIMITED        | 91,859           | 0.02     | 2,623 TAL EDUCATION GROUP                                 | 26,102           | 0.01     |
| 8,695 LARSEN & TOUBRO LTD                    | 345,234          | 0.07     | 39,600 TENCENT HOLDINGS LTD                               | 1,762,398        | 0.36     |
| 16,008 MAHINDRA & MAHINDR                    | 513,473          | 0.10     | 4,600 TRIP COM GROUP LTD                                  | 205,932          | 0.04     |
| 23,875 MARICO LTD DEMATERIALISED             | 163,761          | 0.03     | 50,500 WH GROUP LTD                                       | 31,021           | 0.01     |
| 5,065 MARUTI SUZUKI SHS                      | 682,008          | 0.14     | 109,200 XIAOMI CORPORATION CLASS B                        | 215,070          | 0.04     |
| 12,666 RELIANCE INDUSTRIES LTD               | 443,711          | 0.09     | 112,000 XINYI SOLAR HOLDINGS LTD                          | 52,603           | 0.01     |
| 261 SHREE CEMENT                             | 81,393           | 0.02     | 14,400 XPENG INC                                          | 50,853           | 0.01     |
| 5,281 SHRIRAM FINANCE LIMITED                | 172,044          | 0.03     | 4,587 ZTO EXPRESS CAYMAN INC-ADR                          | 88,808           | 0.02     |
| 44,300 STATE BANK OF INDIA                   | 420,815          | 0.08     | <i>Italia</i>                                             | 2,841,138        | 0.57     |
| 4,211 TATA CONSULTANCY SERVICES              | 183,957          | 0.04     | 30,043 BANCO BPM SPA                                      | 180,679          | 0.04     |
| 2,000 ULTRA TECH CEMENT                      | 261,113          | 0.05     | 152,884 ENEL SPA                                          | 992,829          | 0.19     |
| 17,161 UNITED BREWERIES LTD                  | 381,363          | 0.08     | 108,676 INTESA SANPAOLO SPA                               | 377,214          | 0.08     |
| 21,456 WIPRO                                 | 123,605          | 0.02     | 9,784 PRYSMIAN SPA                                        | 565,711          | 0.11     |
| <i>Indonesia</i>                             | 515,313          | 0.10     | 175,431 SNAM RETE GAS                                     | 724,705          | 0.15     |
| 315,500 BANK CENTRAL ASIA                    | 178,425          | 0.04     | <i>Japón</i>                                              | 37,290,361       | 7.50     |
| 261,200 BANK MANDIRI                         | 91,532           | 0.02     | 6,600 ADVANTEST                                           | 245,966          | 0.05     |
| 52,000 INDOFOOD SUKSES                       | 18,000           | 0.00     | 10,900 AJINOMOTO CO INC                                   | 356,649          | 0.07     |
| 409,000 PT BANK RAKYAT INDONESIA             | 107,203          | 0.02     | 10,600 ASAHI GROUP HOLDINGS                               | 348,923          | 0.07     |
| 673,700 TELKOM INDONESIA SERIE B             | 120,153          | 0.02     | 9,800 ASTELLAS PHARMA INC                                 | 90,382           | 0.02     |
| <i>Irlanda</i>                               | 918,522          | 0.18     | 5,800 BRIDGESTONE CORP                                    | 212,687          | 0.04     |
| 2,933 JAMES HARDIE INDUSTRIES PLC            | 86,447           | 0.02     | 16,000 CANON INC                                          | 404,080          | 0.08     |
| 10,999 KERRY GROUP A                         | 832,075          | 0.16     | 5,100 CAPCOM CO LTD                                       | 89,722           | 0.02     |
| <i>Islas Bermudas</i>                        | 115,551          | 0.02     | 18,600 CENTRAL JAPAN RAILWAY                              | 374,694          | 0.08     |
| 27,200 CHINA GAS HLDGS LTD                   | 22,754           | 0.00     | 8,900 CHUGAI PHARM                                        | 295,081          | 0.06     |
| 282 CREDICORP LTD.                           | 42,460           | 0.01     | 9,600 DAIFUKU                                             | 167,609          | 0.03     |
| 52,000 KUNLUN ENERGY CO LTD                  | 50,337           | 0.01     | 24,600 DAI-ICHI LIFE HLDGS SHS                            | 613,282          | 0.12     |
|                                              |                  |          | 24,000 DAIICHI SANKYO CO LTD                              | 768,995          | 0.15     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                          | Valor de mercado | % del VL | Cantidad                                         | Valor de mercado | % del VL |
|---------------------------------------------------|------------------|----------|--------------------------------------------------|------------------|----------|
|                                                   | EUR              |          |                                                  | EUR              |          |
| 2,200 DAIKIN INDUSTRIES LTD                       | 285,461          | 0.06     | 32,400 SHIN-ETSU CHEMICAL CO LTD                 | 1,172,327        | 0.24     |
| 800 DAITO TRUST CONSTRUCTION CO LTD               | 76,960           | 0.02     | 6,100 SHIONOGI & CO LTD                          | 222,096          | 0.04     |
| 5,900 DAIWA HOUSE INDUSTRY                        | 139,525          | 0.03     | 1,900 SMC CORP                                   | 841,326          | 0.17     |
| 23,700 DENSO CORP                                 | 343,399          | 0.07     | 14,100 SOFTBANK CORP                             | 160,668          | 0.03     |
| 700 DISCO CORPORATION                             | 247,840          | 0.05     | 8,900 SOFTBANK GROUP CORP                        | 536,369          | 0.11     |
| 16,300 EAST JAPAN RAILWAY CO                      | 251,920          | 0.05     | 17,900 SONY GROUP CORPORATION                    | 1,416,203        | 0.28     |
| 8,900 FANUC LTD                                   | 227,609          | 0.05     | 13,300 SUMITOMO ELECTRIC INDUSTRIES              | 193,056          | 0.04     |
| 2,500 FAST RETAILING                              | 588,161          | 0.12     | 19,200 SUMITOMO MITSUI FINANCIAL GRP             | 1,194,420        | 0.24     |
| 18,200 FUJIFILM HOLDINGS CORP                     | 397,145          | 0.08     | 5,700 SUMITOMO MITSUI TRUST HLD                  | 121,339          | 0.02     |
| 50,600 FUJITSU LIMITED                            | 738,741          | 0.15     | 5,500 SUMITOMO REALTY & DEVELOPMENT REIT         | 150,610          | 0.03     |
| 99,800 HITACHI LTD                                | 2,084,548        | 0.43     | 15,200 SUZUKI MOTOR CORP                         | 163,196          | 0.03     |
| 68,000 HONDA MOTOR CO LTD                         | 678,416          | 0.14     | 22,200 TAKEDA PHARMACEUTICAL CO LTD              | 537,224          | 0.11     |
| 5,400 HOYA CORP                                   | 585,882          | 0.12     | 6,400 T&D HOLDINGS INC                           | 104,259          | 0.02     |
| 12,400 INPEX CORPORATION                          | 170,247          | 0.03     | 14,100 TDK CORPORATION                           | 806,816          | 0.16     |
| 64 JAPAN METROPOLITAN FUND INVESTMENT CORPORATION | 33,596           | 0.01     | 13,600 TERUMO CORP                               | 209,283          | 0.04     |
| 9,400 JFE HOLDINGS                                | 126,250          | 0.03     | 22,500 TOKIO MARINE HLDGS INC                    | 783,707          | 0.16     |
| 3,900 KAO CORP                                    | 147,583          | 0.03     | 4,700 TOKYO ELECTRON LTD                         | 951,441          | 0.19     |
| 9,300 KDDI CORP                                   | 229,477          | 0.05     | 5,900 TOYOTA INDUSTRIES CORP                     | 464,227          | 0.09     |
| 2,600 KEYENCE CORP                                | 1,063,969        | 0.21     | 121,000 TOYOTA MOTOR CORP                        | 2,309,083        | 0.47     |
| 9,600 KIKKOMAN CORP                               | 103,767          | 0.02     | 4,200 UNI-CHARM CORP                             | 125,877          | 0.03     |
| 6,200 KOMATSU LTD                                 | 167,981          | 0.03     | <i>Luxemburgo</i>                                | 112,518          | 0.02     |
| 8,400 KUBOTA CORPORATION                          | 109,628          | 0.02     | 12,859 ALLEGRO EU                                | 112,518          | 0.02     |
| 13,500 KYOCERA CORP                               | 144,983          | 0.03     | <i>Malasia</i>                                   | 800,372          | 0.16     |
| 19,000 KYUSHU RAILWAY COMPANY                     | 384,074          | 0.08     | 223,100 GAMUDA BHD                               | 290,348          | 0.06     |
| 13,100 MITSUBISHI CHEMICAL GROUP CORPORATION      | 67,863           | 0.01     | 318,200 INARI AMERTRON                           | 232,860          | 0.05     |
| 36,900 MITSUBISHI ELECTRIC CORP                   | 549,535          | 0.11     | 60,500 MALAYSIA AIRPORTS                         | 118,463          | 0.02     |
| 27,200 MITSUBISHI ESTATE CO LTD REIT              | 397,583          | 0.08     | 199,600 PUBLIC BANK BHD                          | 158,701          | 0.03     |
| 22,600 MITSUBISHI HEAVY INDUSTRIES                | 225,867          | 0.05     | <i>México</i>                                    | 663,756          | 0.13     |
| 150,800 MITSUBISHI UFJ FINANCIAL GROUP            | 1,512,358        | 0.30     | 145,931 AMERICA MOVIL SAB DE CV                  | 116,090          | 0.02     |
| 87,100 MITSUI & CO LTD                            | 1,844,541        | 0.37     | 242,100 CEMENTOS DE MEXICO CPO                   | 144,538          | 0.03     |
| 30,700 MITSUI FUDOSAN CO LTD REIT                 | 261,499          | 0.05     | 55,700 CONTROLADORA AXTEL SAB DE CV              | 1,117            | 0.00     |
| 20,000 MIZUHO FINANCIAL GROUP INC                 | 389,555          | 0.08     | 17,491 FOMENTO ECO UNIT                          | 175,281          | 0.04     |
| 12,300 MS AD ASSURANCE                            | 255,058          | 0.05     | 3,700 GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV | 54,284           | 0.01     |
| 15,900 MURATA MANUFACTURING CO LTD                | 306,376          | 0.06     | 13,279 GRUPO FIN BANORTE                         | 96,475           | 0.02     |
| 2,700 NEC CORP                                    | 207,431          | 0.04     | 900 GRUPO INDUSTRIAL MASECA S.A.B.               | 15,390           | 0.00     |
| 9,100 NEXON                                       | 157,032          | 0.03     | 6,900 GRUPO MEXICO SAB DE CV -B-                 | 34,754           | 0.01     |
| 14,700 NINTENDO CO LTD                            | 729,536          | 0.15     | 1,400 INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV  | -                | 0.00     |
| 9,200 NIPPON PAINT CO LTD                         | 55,925           | 0.01     | 7,296 SITIOS LATINOAMERICA SAB DE CV             | 1,593            | 0.00     |
| 339,300 NIPPON TELEGRAPH & TELEPHONE              | 298,754          | 0.06     | 7,600 WALMART DE MEXICO-SAB DE CV                | 24,234           | 0.00     |
| 68,400 NOMURA HLDGS INC                           | 365,802          | 0.07     | <i>Nueva Zelanda</i>                             | 208,825          | 0.04     |
| 6,400 NP STI & S'TOMO                             | 126,254          | 0.03     | 8,652 AUCKLAND INTL AIRPORT                      | 37,533           | 0.01     |
| 6,900 OBIC BUSINESS                               | 269,233          | 0.05     | 4,189 FISHER & PAYKEL HEALTHCARE                 | 71,641           | 0.01     |
| 6,100 OLYMPUS CORP                                | 91,764           | 0.02     | 12,126 SPARK NEW SHS                             | 28,680           | 0.01     |
| 12,800 ORIENTAL LAND                              | 332,767          | 0.07     | 835 XERO LTD                                     | 70,971           | 0.01     |
| 24,400 ORIX CORP                                  | 502,714          | 0.10     | <i>Países Bajos</i>                              | 5,946,167        | 1.20     |
| 17,400 OSAKA GAS CO LTD                           | 357,585          | 0.07     | 19,866 AERCAP HOLDINGS NV                        | 1,727,930        | 0.35     |
| 3,400 OTSUKA HOLDINGS CO LTD                      | 133,514          | 0.03     | 3,566 AIRBUS BR BEARER SHS                       | 457,375          | 0.09     |
| 9,500 PAN PACIFIC INTERNATIONAL HOL RRG SHS       | 207,411          | 0.04     | 1,226 ASML HOLDING N.V.                          | 1,182,109        | 0.24     |
| 22,500 PANASONIC HOLDINGS CORPORATION             | 171,881          | 0.03     | 63,365 DAVIDE CAMPARI MILANO NV                  | 559,133          | 0.11     |
| 15,100 RECRUIT HOLDING CO LTD                     | 753,854          | 0.15     |                                                  |                  |          |
| 14,800 RENESAS ELECTRONICS CORP                   | 258,311          | 0.05     |                                                  |                  |          |
| 14,800 SEKISUI HOUSE LTD                          | 305,869          | 0.06     |                                                  |                  |          |
| 23,400 SEVEN & I HOLDINGS CO LTD                  | 266,030          | 0.05     |                                                  |                  |          |
| 900 SHIMANO                                       | 129,700          | 0.03     |                                                  |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                      | Valor de mercado | % del VL | Cantidad                                                         | Valor de mercado   | % del VL     |
|-----------------------------------------------|------------------|----------|------------------------------------------------------------------|--------------------|--------------|
|                                               | EUR              |          |                                                                  | EUR                |              |
| 10,436 ERMENEGILDO ZEGNA N V                  | 115,290          | 0.02     |                                                                  |                    |              |
| 6,276 EURONEXT                                | 542,874          | 0.11     | <i>Suiza</i>                                                     | 5,871,933          | 1.18         |
| 48,402 ING GROUP NV                           | 772,593          | 0.16     | 4,044 CIE FINANCIERE RICHEMONT SA                                | 588,932            | 0.12         |
| 164,487 KONINKLIJKE KPN NV                    | 588,863          | 0.12     | 5,543 DSM FIRMENICH LTD                                          | 585,341            | 0.12         |
| <i>Polonia</i>                                | 385,048          | 0.08     | 1,034 LONZA GROUP AG N                                           | 526,529            | 0.11         |
| 443 DINO POLSKA SA                            | 41,765           | 0.01     | 14,140 NESTLE SA                                                 | 1,346,681          | 0.27         |
| 2,779 KGHM POLSKA MIEDZ SA                    | 96,976           | 0.02     | 11,509 NOVARTIS AG-NOM                                           | 1,149,287          | 0.23         |
| 16,866 PKO BANK POLSKI SA                     | 246,307          | 0.05     | 6,466 ROCHE HOLDING LTD                                          | 1,675,163          | 0.33         |
| <i>Reino Unido</i>                            | 10,348,347       | 2.08     | <i>Tailandia</i>                                                 | 326,679            | 0.07         |
| 19,887 ANGLO AMERICAN PLC                     | 586,864          | 0.12     | 17,800 AIRPORTS OF THAILAND PUBLIC CO LTD                        | 26,136             | 0.01         |
| 6,801 ANGLOGOLD ASHANTI PLC                   | 159,779          | 0.03     | 61,000 AIRPORTS THAILAND-F-                                      | 89,568             | 0.02         |
| 11,509 ASTRAZENECA PLC                        | 1,677,245        | 0.34     | 76,700 C.P. ALL PCL FOREIGN                                      | 107,258            | 0.02         |
| 170,257 BP PLC                                | 954,250          | 0.19     | 24,000 CP ALL PUBLIC CO LTD                                      | 33,562             | 0.01         |
| 19,926 DIAGEO                                 | 585,077          | 0.12     | 84,900 PTT PUBLIC COMPANY LTD                                    | 70,155             | 0.01         |
| 1,454,865 LLOYDS BANKING GROUP PLC            | 939,309          | 0.19     | <i>Taiwán</i>                                                    | 7,092,356          | 1.43         |
| 72,686 NATIONAL GRID PLC                      | 756,651          | 0.15     | 53,000 CATHAY FINANCIAL HLDG CO                                  | 89,936             | 0.02         |
| 14,638 RECKITT BENCKISER GROUP PLC            | 739,281          | 0.15     | 610,000 CHINATRUST FIN HLDG                                      | 664,051            | 0.13         |
| 21,441 SHELL PLC                              | 716,681          | 0.14     | 43,000 CHUNGHWA TELECOM CO LTD                                   | 155,209            | 0.03         |
| 12,679 SHELL PLC                              | 425,951          | 0.09     | 10,000 DELTA ELECTRONIC INDUSTRIAL INC                           | 111,449            | 0.02         |
| 28,197 SMITHS GROUP                           | 567,033          | 0.11     | 16,400 EVERGREEN MARINE                                          | 91,035             | 0.02         |
| 25,135 UNILEVER                               | 1,288,100        | 0.26     | 42,777 FUBON FINANCIAL HOLDING                                   | 97,564             | 0.02         |
| 1,157,196 VODAFONE GROUP                      | 952,126          | 0.19     | 1,767 HIWIN TECH                                                 | 10,825             | 0.00         |
| <i>Singapur</i>                               | 1,264,607        | 0.25     | 104,000 HON HAI PRECISION INDUSTRY                               | 640,108            | 0.13         |
| 21,400 CAPITALAND ASCENDAS REIT               | 37,717           | 0.01     | 11,000 MEDIATEK INC                                              | 442,921            | 0.09         |
| 43,038 CAPITALAND INTEGRATED COMMERCIAL TRUST | 58,668           | 0.01     | 214,000 MEGA FINANCIAL HOLDING                                   | 248,657            | 0.05         |
| 14,300 CAPITALAND INVESTMENT LIMITED          | 26,188           | 0.01     | 23,000 QUANTA COMPUTER                                           | 206,390            | 0.04         |
| 14,300 DBS GROUP HOLDINGS LTD                 | 352,355          | 0.06     | 139,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD                | 3,861,873          | 0.78         |
| 43,600 GENTING SINGAPORE LIMITED              | 25,965           | 0.01     | 41,000 UNI-PRESIDENT ENTERPRISES CORP                            | 95,869             | 0.02         |
| 10,400 KEPPEL CORPORATION LTD                 | 46,326           | 0.01     | 235,000 UNITED MICROELECTRONICS CORP                             | 376,469            | 0.08         |
| 23,800 OVERSEA-CHINESE BANKING                | 236,442          | 0.04     | <b>Bonos</b>                                                     | <b>184,822,391</b> | <b>37.17</b> |
| 22,400 SINGAPORE AIRLINES                     | 106,410          | 0.02     | <i>Alemania</i>                                                  | 8,156,240          | 1.64         |
| 30,500 SINGAPORE TECHNOLOGIES ENGINEE         | 90,923           | 0.02     | 1,040,000 BAYER AG 4.625% 26/05/2033                             | 1,067,186          | 0.21         |
| 54,100 SINGAPORE TELECOMM                     | 102,427          | 0.02     | 500,000 BAYERISCHE LANDESBANK VAR 23/09/2031                     | 452,995            | 0.09         |
| 8,400 UNITED OVERSEAS BANK LTD                | 181,186          | 0.04     | 1,000,000 CECOMY AG 6.25% 15/07/2029                             | 994,700            | 0.20         |
| <i>Sudáfrica</i>                              | 887,525          | 0.18     | 1,600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55) | 1,431,040          | 0.29         |
| 5,736 ABSA GROUP LIMITED                      | 46,442           | 0.01     | 600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7)   | 577,944            | 0.12         |
| 3,252 BID CORPORATION SHS                     | 70,601           | 0.01     | 1,100,000 DEUTSCHE BANK AG VAR 04/04/2030                        | 1,094,511          | 0.22         |
| 12,115 GOLD FIELDS LIMITED                    | 169,263          | 0.03     | 950,000 E ON SE 3.75% 15/01/2036                                 | 938,752            | 0.19         |
| 10,037 IMPALA PLATINUM HOLDINGS LTD           | 46,553           | 0.01     | 600,000 K S AKTIENGESELLSCHAFT 4.25% 19/06/2029                  | 599,040            | 0.12         |
| 7,833 MR. PRICE GROUP LIMITED                 | 82,420           | 0.02     | 700,000 LEG IMMOBILIEN SE 0.375% 17/01/2026                      | 663,544            | 0.13         |
| 2,874 MULTICHOICE GROUP LIMITED               | 15,655           | 0.00     | 600,000 VONOVIA SE 1.625% 01/09/2051                             | 336,528            | 0.07         |
| 1,627 NASPERS LTD                             | 296,568          | 0.07     | <i>Arabia Saudí</i>                                              | 1,213,192          | 0.24         |
| 71,436 REDEFINE PROPERTIES REIT               | 14,674           | 0.00     | 400,000 KINGDOM OF SAUDI ARABIA 3.25% REGS 17/11/2051            | 244,374            | 0.05         |
| 5,524 SASOL LTD                               | 38,981           | 0.01     | 400,000 SAUDI ARABIA 2.25% REGS 02/02/2033                       | 297,853            | 0.06         |
| 4,564 STANDARD BANK GRP                       | 49,163           | 0.01     | 650,000 SAUDI ARABIA 4.50% REGS 26/10/2046                       | 513,632            | 0.10         |
| 1,410 TIGER BRANDS                            | 14,335           | 0.00     | 200,000 SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030          | 157,333            | 0.03         |
| 8,604 VODACOM GROUP PTY LTD                   | 42,870           | 0.01     |                                                                  |                    |              |
| <i>Suecia</i>                                 | 390,114          | 0.08     |                                                                  |                    |              |
| 14,779 ASSAABLOY AB                           | 390,114          | 0.08     |                                                                  |                    |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                           | Valor de mercado | % del VL | Cantidad                                                                              | Valor de mercado | % del VL |
|--------------------------------------------------------------------|------------------|----------|---------------------------------------------------------------------------------------|------------------|----------|
|                                                                    | EUR              |          |                                                                                       | EUR              |          |
| <i>Austria</i>                                                     | 1,144,341        | 0.23     | 600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)                            | 502,176          | 0.10     |
| 1,100,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 15/09/2028          | 1,144,341        | 0.23     | 1,500,000 CAIXABANK SA VAR 30/05/2034                                                 | 1,588,245        | 0.32     |
| <i>Bélgica</i>                                                     | 3,319,271        | 0.67     | 600,000 CAIXABANK SA 4.25% 06/09/2030                                                 | 620,520          | 0.12     |
| 550,000 EUROPEAN UNION 1.25% 04/02/2043                            | 387,189          | 0.08     | 1,500,000 EDP RENOVEIS SA 4.125% 04/04/2029                                           | 1,529,925        | 0.31     |
| 1,400,000 FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031                | 1,418,102        | 0.29     | 900,000 KINGDOM OF SPAIN 2.70% 31/10/2048                                             | 734,292          | 0.15     |
| 1,500,000 KBC GROUP SA/NV VAR 17/04/2035                           | 1,513,980        | 0.30     | 1,100,000 SANTANDER CONSUMER FINANCE SA 4.50% 30/06/2026                              | 1,115,389        | 0.22     |
| <i>Brasil</i>                                                      | 5,570,196        | 1.12     | 5,000,000 SPAIN 2.35% 30/07/2033                                                      | 4,634,750        | 0.93     |
| 200,000 BANCO DO BRASIL SA 6.25% REGS 18/04/2030                   | 187,572          | 0.04     | 5,000,000 SPAIN 5.75% 30/07/2032                                                      | 5,898,150        | 1.20     |
| 550,000 BRAZIL 3.75% 12/09/2031                                    | 440,098          | 0.09     | <i>Estados Unidos de América</i>                                                      | 22,256,537       | 4.47     |
| 400,000 BRAZIL 3.875% 12/06/2030                                   | 330,502          | 0.07     | 280,000 ABBVIE INC 4.25% 21/11/2049                                                   | 217,772          | 0.04     |
| 250,000 BRAZIL 4.50% 30/05/2029                                    | 219,680          | 0.04     | 380,000 BANK OF AMERICA CORP VAR PERPETUAL                                            | 348,675          | 0.07     |
| 5,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027              | 808,991          | 0.16     | 650,000 DUKE ENERGY CORP VAR 15/01/2082                                               | 546,273          | 0.11     |
| 15,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033             | 2,239,808        | 0.45     | 100,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030 | 1,091,221        | 0.22     |
| 450,000 FEDERATIVE REPUBLIC OF BRAZIL 6.00% 20/10/2033             | 406,069          | 0.08     | 1,600,000 JPMORGAN CHASE AND CO VAR 13/11/2031                                        | 1,664,736        | 0.33     |
| 418,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032            | 380,488          | 0.08     | 1,300,000 KRAFT HEINZ FOODS COMPANY FRN 09/05/2025                                    | 1,303,068        | 0.26     |
| 600,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031             | 556,988          | 0.11     | 120,000 MASTERCARD INC 3.85% 26/03/2050                                               | 88,485           | 0.02     |
| <i>Chile</i>                                                       | 157,262          | 0.03     | 1,350,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/03/2082                          | 1,162,241        | 0.23     |
| 200,000 CHILE 2.55% 27/01/2032                                     | 157,262          | 0.03     | 1,000,000 PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043                                  | 981,500          | 0.20     |
| <i>Colombia</i>                                                    | 2,120,729        | 0.43     | 210,000 THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049                                | 141,851          | 0.03     |
| 800,000 COLOMBIA 3.25% 22/04/2032                                  | 572,484          | 0.12     | 3,000,000 USA T-BONDS 1.50% 15/02/2030                                                | 2,403,669        | 0.48     |
| 200,000 COLOMBIA 4.50% 15/03/2029                                  | 170,325          | 0.03     | 14,000,000 USA T-BONDS 2.875% 15/08/2028                                              | 12,307,046       | 2.48     |
| 230,000 ECOPETROL SA 8.625% 19/01/2029                             | 225,792          | 0.05     | <i>Filipinas</i>                                                                      | 261,059          | 0.05     |
| 800,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034                      | 747,085          | 0.15     | 425,000 PHILIPPINES 2.65% 10/12/2045                                                  | 261,059          | 0.05     |
| 220,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035                      | 211,294          | 0.04     | <i>Finlandia</i>                                                                      | 702,366          | 0.14     |
| 200,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033                      | 193,749          | 0.04     | 700,000 STORA ENSO OYJ 4.00% 01/06/2026                                               | 702,366          | 0.14     |
| <i>Costa de Marfil</i>                                             | 530,376          | 0.11     | <i>Francia</i>                                                                        | 16,580,334       | 3.33     |
| 200,000 IVORY COAST LTD 7.625% 30/01/2033                          | 181,431          | 0.04     | 700,000 ALSTOM SA VAR PERPETUAL                                                       | 711,410          | 0.14     |
| 200,000 IVORY COAST 4.875% REGS 30/01/2032                         | 167,920          | 0.03     | 600,000 ALTICE FRANCE SA 11.50% 01/02/2027                                            | 490,104          | 0.10     |
| 200,000 REPUBLIC OF COTE D IVOIRE 8.25% 30/01/2037                 | 181,025          | 0.04     | 200,000 ALTICE FRANCE SA 5.125% REGS 15/01/2029                                       | 123,195          | 0.02     |
| <i>Dinamarca</i>                                                   | 2,816,268        | 0.57     | 1,300,000 ARKEMA SA 4.25% 20/05/2030                                                  | 1,335,178        | 0.27     |
| 2,800,000 NYKREDIT REALKREDIT AS 4.00% 17/07/2028                  | 2,816,268        | 0.57     | 1,500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 11/01/2034                        | 1,467,570        | 0.30     |
| <i>Eslovenia</i>                                                   | 191,128          | 0.04     | 1,600,000 BNP PARIBAS SA VAR 13/11/2032                                               | 1,671,056        | 0.34     |
| 200,000 SLOVENIA 1.25% 22/03/2027                                  | 191,128          | 0.04     | 500,000 BNP PARIBAS SA VAR 24/05/2031                                                 | 547,791          | 0.11     |
| <i>España</i>                                                      | 24,873,091       | 5.00     | 600,000 CMA CGM 5.50% 15/07/2029                                                      | 603,540          | 0.12     |
| 1,100,000 BANCO DE SABADELL SA VAR 27/06/2034                      | 1,106,622        | 0.22     | 800,000 CREDIT AGRICOLE SA VAR 28/08/2033                                             | 833,648          | 0.17     |
| 1,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924) | 899,190          | 0.18     | 1,200,000 ELO 5.875% 17/04/2028                                                       | 1,181,148        | 0.24     |
| 2,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981) | 1,634,460        | 0.33     | 1,000,000 ENGIE SA 4.50% 06/09/2042                                                   | 1,012,760        | 0.20     |
| 1,200,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749) | 1,205,808        | 0.24     | 4,000,000 FRENCH REPUBLIC 0% 25/05/2032                                               | 3,138,320        | 0.63     |
| 2,600,000 BANCO SANTANDER SA VAR 09/01/2028                        | 2,589,964        | 0.52     | 550,000 ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)                       | 559,147          | 0.11     |
| 800,000 BANCO SANTANDER SA VAR 22/04/2034                          | 813,600          | 0.16     | 500,000 ILIAD SA 5.375% 02/05/2031                                                    | 504,250          | 0.10     |
|                                                                    |                  |          | 620,000 RCI BANQUE SA 4.625% 02/10/2026                                               | 629,628          | 0.13     |
|                                                                    |                  |          | 900,000 SOCIETE GENERALE SA VAR PERPETUAL                                             | 916,605          | 0.18     |
|                                                                    |                  |          | 800,000 SOGECAP SA VAR 16/05/2044                                                     | 854,984          | 0.17     |
|                                                                    |                  |          | <i>Hungría</i>                                                                        | 1,054,019        | 0.21     |
|                                                                    |                  |          | 200,000,000 HUNGARY 5.50% 24/06/2025                                                  | 501,680          | 0.10     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                            | Valor de mercado | % del VL | Cantidad                                                                          | Valor de mercado | % del VL |
|---------------------------------------------------------------------|------------------|----------|-----------------------------------------------------------------------------------|------------------|----------|
|                                                                     | EUR              |          |                                                                                   | EUR              |          |
| 250,000,000 REPUBLIC OF HUNGARY 4.75% 24/11/2032                    | 552,339          | 0.11     | 350,000 RAKUTEN GROUP INC 11.25% 15/02/2027                                       | 350,003          | 0.07     |
| <i>Indonesia</i>                                                    | 2,763,436        | 0.56     | <i>Luxemburgo</i>                                                                 | 8,044,741        | 1.63     |
| 700,000 INDONESIA 1.85% 12/03/2031                                  | 534,319          | 0.11     | 1,500 AMUNDI REAL ASSETS FUNDING SCA 0% 28/06/2025                                | 1,498,321        | 0.31     |
| 3,000,000,000 INDONESIA 6.125% 15/05/2028                           | 167,228          | 0.03     | 1,400,000 ARD FINANCE SA 5.00% REGS 30/06/2027                                    | 317,744          | 0.06     |
| 2,000,000,000 INDONESIA 6.50% 15/02/2031                            | 110,986          | 0.02     | 2,000,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)           | 1,501,500        | 0.30     |
| 250,000 REPUBLIC OF INDONESIA 3.55% 31/03/2032                      | 209,715          | 0.04     | 200,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP                                 | 176,352          | 0.04     |
| 3,000,000,000 REPUBLIC OF INDONESIA 6.25% 15/06/2036                | 160,440          | 0.03     | 500,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030                                  | 378,935          | 0.08     |
| 5,000,000,000 REPUBLIC OF INDONESIA 6.375% 15/04/2032               | 274,286          | 0.06     | 330,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029                                  | 324,482          | 0.07     |
| 5,000,000,000 REPUBLIC OF INDONESIA 6.625% 15/02/2034               | 276,620          | 0.06     | 350,000 CSN RESOURCES SA 8.875% 05/12/2030                                        | 324,815          | 0.07     |
| 18,000,000,000 REPUBLIC OF INDONESIA 7.125% 15/06/2043              | 1,029,842        | 0.21     | 2,200,000 TRATON FINANCE LUXEMBOURG SA FRN 21/01/2026                             | 2,211,198        | 0.44     |
| <i>Irlanda</i>                                                      | 5,186,119        | 1.04     | 500,000 TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025                             | 500,450          | 0.10     |
| 530,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)         | 530,583          | 0.11     | 800,000 TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026                             | 810,944          | 0.16     |
| 600,000 BANK OF IRELAND GROUP PLC VAR 11/08/2031                    | 567,198          | 0.11     | <i>México</i>                                                                     | 5,325,233        | 1.07     |
| 1,700,000 CA AUTO BANK SPA 4.375% 08/06/2026                        | 1,719,482        | 0.34     | 50,000 MEXICO 10.00% 05/12/2024                                                   | 253,780          | 0.05     |
| 1,200,000 CA AUTO BANK SPA 4.75% 25/01/2027                         | 1,229,028        | 0.25     | 400,000 MEXICO 2.659% 24/05/2031                                                  | 307,288          | 0.06     |
| 960,000 CA AUTO BANK SPA 6.00% 06/12/2026                           | 1,139,828        | 0.23     | 300,000 MEXICO 3.25% 16/04/2030                                                   | 246,259          | 0.05     |
| <i>Isla de Guernsey</i>                                             | 656,894          | 0.13     | 200,000 MEXICO 4.50% 22/04/2029                                                   | 178,719          | 0.04     |
| 700,000 SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026                | 656,894          | 0.13     | 50,000 MEXICO 5.75% 05/03/2026                                                    | 236,112          | 0.05     |
| <i>Islas Caimán</i>                                                 | 83,306           | 0.02     | 10,000 MEXICO 7.50% 03/06/2027                                                    | 47,569           | 0.01     |
| 100,000 CK HUTCHISON INTERNATIONAL LTD 2.75% REGS 06/09/2029        | 83,306           | 0.02     | 100,000 MEXICO 7.75% 29/05/2031                                                   | 455,947          | 0.09     |
| <i>Italia</i>                                                       | 39,588,465       | 7.97     | 30,000 MEXICO 8.50% 31/05/2029                                                    | 144,357          | 0.03     |
| 400,000 ASTM SPA 1.00% 25/11/2026                                   | 375,140          | 0.08     | 300,000 PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035                               | 212,689          | 0.04     |
| 1,000,000 AUTOSTRADE PER ITALIA SPA 2.00% 15/01/2030                | 896,400          | 0.18     | 540,000 UNITED MEXICAN STATES 3.50% 12/02/2034                                    | 411,514          | 0.08     |
| 1,500,000 ENI SPA 4.25% 19/05/2033                                  | 1,537,350        | 0.31     | 800,000 UNITED MEXICAN STATES 4.28% 14/08/2041                                    | 580,255          | 0.12     |
| 1,200,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2824056522) | 1,192,248        | 0.24     | 300,000 UNITED MEXICAN STATES 5.00% 06/03/2025                                    | 1,476,851        | 0.30     |
| 2,288,000 INTESA SANPAOLO SPA VAR REGS 20/06/2054                   | 2,237,895        | 0.45     | 230,000 UNITED MEXICAN STATES 6.338% 04/05/2053                                   | 202,814          | 0.04     |
| 1,500,000 INTESA SANPAOLO SPA VAR 14/03/2029                        | 1,799,044        | 0.36     | 130,000 UNITED MEXICAN STATES 7.50% 26/05/2033                                    | 571,079          | 0.11     |
| 200,000 INTESA SANPAOLO SPA 4.198% 01/06/2032                       | 158,709          | 0.03     | <i>Países Bajos</i>                                                               | 8,451,053        | 1.70     |
| 2,000,000 ITALIAN REPUBLIC 0.95% 01/06/2032                         | 1,614,740        | 0.32     | 900,000 ACHMEA BV VAR 02/11/2044                                                  | 904,455          | 0.18     |
| 1,000,000 ITALIAN REPUBLIC 1.50% 30/04/2045                         | 611,800          | 0.12     | 600,000 BNP PARIBAS ISSUANCE BV 6.625% 22/06/2026                                 | 726,213          | 0.15     |
| 3,000,000 ITALIAN REPUBLIC 4.00% 30/10/2031                         | 3,051,210        | 0.61     | 1,400,000 ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043                          | 1,394,512        | 0.28     |
| 1,950,000 ITALIAN REPUBLIC 4.05% 30/10/2037                         | 1,916,089        | 0.39     | 700,000 HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025                           | 653,247          | 0.13     |
| 4,150,000 ITALIAN REPUBLIC 4.15% 01/10/2039                         | 4,051,064        | 0.81     | 1,000,000 SAGAX EURO MTN BV 1.625% 24/02/2026                                     | 961,650          | 0.19     |
| 3,800,000 ITALIAN REPUBLIC 4.45% 01/09/2043                         | 3,790,082        | 0.76     | 1,000,000 SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030                       | 999,340          | 0.20     |
| 986,000 ITALIAN REPUBLIC 4.50% 01/10/2053                           | 976,456          | 0.20     | 1,600,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043                  | 1,565,328        | 0.32     |
| 2,000,000 ITALY BTP 1.70% 01/09/2051                                | 1,167,380        | 0.23     | 800,000 SWISSCOM FINANCE BV 3.625% 29/11/2036                                     | 793,600          | 0.16     |
| 8,000,000 ITALY BTP 2.25% 01/09/2036                                | 6,568,960        | 1.33     | 400,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733) | 452,708          | 0.09     |
| 1,500,000 ITALY BTP 3.25% 01/09/2046                                | 1,253,775        | 0.25     | <i>Panamá</i>                                                                     | 1,492,521        | 0.30     |
| 3,000,000 ITALY BTP 3.45% 01/03/2048                                | 2,567,970        | 0.52     | 1,100,000 CARNIVAL CORPORATION 5.75% 15/01/2030 EUR (ISIN XS2809222420)           | 1,137,752        | 0.23     |
| 2,000,000 ITALY BTP 4.00% 17/10/2049                                | 1,374,705        | 0.28     | 400,000 REPUBLIC OF PANAMA 6.40% 14/02/2035                                       | 354,769          | 0.07     |
| 1,000,000 LEASYS SPA 4.625% 16/02/2027                              | 1,020,590        | 0.21     |                                                                                   |                  |          |
| 600,000 POSTE ITALIANE SPA VAR PERPETUAL                            | 527,166          | 0.11     |                                                                                   |                  |          |
| 890,000 SNAM SPA 4.00% 27/11/2029                                   | 899,692          | 0.18     |                                                                                   |                  |          |
| <i>Japón</i>                                                        | 2,677,912        | 0.54     |                                                                                   |                  |          |
| 150,000,000 JAPAN JGBI 0.10% 10/03/2025                             | 963,312          | 0.19     |                                                                                   |                  |          |
| 1,300,000 MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030              | 1,364,597        | 0.28     |                                                                                   |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                        | Valor de mercado | % del VL | Cantidad                                                                | Valor de mercado  | % del VL    |
|-----------------------------------------------------------------|------------------|----------|-------------------------------------------------------------------------|-------------------|-------------|
|                                                                 | EUR              |          |                                                                         | EUR               |             |
| <i>Perú</i>                                                     | 456,032          | 0.09     | <i>Uruguay</i>                                                          | 146,297           | 0.03        |
| 300,000 PERU 1.862% 01/12/2032                                  | 212,336          | 0.04     | 150,000 EASTERN REPUBLIC OF URUGUAY 5.75% 28/10/2034                    | 146,297           | 0.03        |
| 320,000 REPUBLIC OF PERU 3.00% 15/01/2034                       | 243,696          | 0.05     |                                                                         |                   |             |
| <i>Polonia</i>                                                  | 1,406,712        | 0.28     | <i>Uzbekistán</i>                                                       | 200,037           | 0.04        |
| 4,500,000 REPUBLIC OF POLAND 1.75% 25/04/2032                   | 794,500          | 0.16     | 220,000 REPUBLIC OF UZBEKISTAN 6.90% 28/02/2032                         | 200,037           | 0.04        |
| 400,000 REPUBLIC OF POLAND 4.875% 04/10/2033                    | 364,507          | 0.07     | <b>ETC Securities</b>                                                   | <b>21,091,114</b> | <b>4.24</b> |
| 270,000 REPUBLIC OF POLAND 5.50% 04/04/2053                     | 247,705          | 0.05     | <i>Irlanda</i>                                                          | 21,091,114        | 4.24        |
| <i>Reino Unido</i>                                              | 6,685,422        | 1.34     | 244,359 AMUNDI PHYSICAL GOLD ETC                                        | 21,091,114        | 4.24        |
| 200,000 ANTOFAGASTA PLC 6.25% 02/05/2034                        | 193,243          | 0.04     | <b>Warrants, Derechos</b>                                               | <b>44,335</b>     | <b>0.01</b> |
| 700,000 BARCLAYS PLC VAR 06/11/2029                             | 870,358          | 0.17     | <i>Canadá</i>                                                           | 583               | 0.00        |
| 800,000 BARCLAYS PLC VAR 08/08/2030                             | 832,832          | 0.17     | 25,000 CLEVER LEAVES HOLDING WARRANT 18/12/2025                         | 583               | 0.00        |
| 1,100,000 BELLIS ACQUISITION COMPANY PLC 8.125% 14/05/2030      | 1,297,671        | 0.27     | <i>Estados Unidos de América</i>                                        | 43,752            | 0.01        |
| 500,000 DS SMITH PLC 4.375% 27/07/2027                          | 510,220          | 0.10     | 382 ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 28/10/2025                | 13                | 0.00        |
| 700,000 LLOYDS BANKING GROUP PLC VAR 05/04/2034                 | 694,883          | 0.14     | 33,000 CIPHER MINING INC WARRANT 22/10/2025                             | 41,875            | 0.01        |
| 700,000 MITSUBISHI HITACHI CAPITAL UK PLC 3.733% 02/02/2027     | 699,587          | 0.14     | 12,500 LIVE VOX HOLDINGS INC WRT 18/06/2026                             | 1,864             | 0.00        |
| 5,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL                 | 770,809          | 0.15     | 7,593 SHIFT TECHNOLOGIES INC WARRANT 13/10/2025                         | -                 | 0.00        |
| 220,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34) | 201,647          | 0.04     | <b>Acción/Participaciones de OICVM/OIC</b>                              | <b>24,214,990</b> | <b>4.87</b> |
| 600,000 VIRGIN MONEY UK PLC VAR 29/10/2028                      | 614,172          | 0.12     | <b>Acción/Participaciones en fondos de inversión</b>                    | <b>24,214,990</b> | <b>4.87</b> |
| <i>República Checa</i>                                          | 1,406,255        | 0.28     | <i>Francia</i>                                                          | 138,627           | 0.03        |
| 42,000,000 CZECH REPUBLIC 2.00% 13/10/2033                      | 1,406,255        | 0.28     | 1 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0013016607)           | 13,395            | 0.00        |
| <i>Rumania</i>                                                  | 1,018,519        | 0.20     | 3 AMUNDI EURO LIQUIDITY SHORT TERM SRI                                  | 32,771            | 0.01        |
| 550,000 ROMANIA 5.25% 30/05/2032                                | 535,904          | 0.10     | 9 AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0013095312)                     | 92,461            | 0.02        |
| 500,000 ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829810923)       | 482,615          | 0.10     | <i>Irlanda</i>                                                          | 12,184,189        | 2.45        |
| <i>Serbia</i>                                                   | 201,251          | 0.04     | 7,535 CS ETF (IE) ON MSCI RUSSIA                                        | -                 | 0.00        |
| 219,000 REPUBLIC OF SERBIA 6.00% 12/06/2034                     | 201,251          | 0.04     | 5,754 GLOBAL MULTI ASSET GROWTH Z1                                      | 5,491,030         | 1.11        |
| <i>Sudáfrica</i>                                                | 1,169,938        | 0.24     | 70,000 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF      | 3,300,303         | 0.66        |
| 600,000 REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032              | 520,605          | 0.10     | 223,245 ISHARES III PLC MSCI SAUDI ARABIA CAPPED IMI UCITS ETF          | 1,291,874         | 0.26        |
| 15,000,000 SOUTH AFRICA 8.875% 28/02/2035                       | 649,333          | 0.14     | 209,253 ISHARES IV PLC ISHARES MSCI CHINA A UCITS ETF                   | 788,982           | 0.16        |
| <i>Suecia</i>                                                   | 2,035,024        | 0.41     | 20,000 SSGA SPDR ETFS EUROPE I PLC ETF                                  | 1,312,000         | 0.26        |
| 1,500,000 CASTELLUM AB VAR PERPETUAL                            | 1,331,265        | 0.27     | <i>Isla de Jersey</i>                                                   | 4,659,871         | 0.94        |
| 700,000 SAGAX AB 4.375% 29/05/2030                              | 703,759          | 0.14     | 79,515 WISDOM TREE METAL SECURITIES LIMITED                             | 1,995,429         | 0.40        |
| <i>Suiza</i>                                                    | 4,431,993        | 0.89     | 271,834 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33) | 2,664,442         | 0.54        |
| 870,000 UBS GROUP INC VAR REGS PERPETUAL                        | 747,246          | 0.15     | <i>Luxemburgo</i>                                                       | 7,232,303         | 1.45        |
| 2,800,000 UBS GROUP INC VAR 03/11/2026                          | 2,664,788        | 0.53     | 5,000 AMUNDI FUNDS ASIA MULTI ASSET TARGET INCOME I2 USD (C)            | 4,715,606         | 0.94        |
| 1,010,000 UBS GROUP INC VAR 09/06/2033                          | 1,019,959        | 0.21     | 2,182 AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS Z USD (C)              | 2,327,965         | 0.47        |
| <i>Togo</i>                                                     | 178,422          | 0.04     | 3,544 MULTI UNITS LUXEMBOURG - AMUNDI MSCI TURKEY CLASS ACC             | 188,732           | 0.04        |
| 200,000 BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027          | 178,422          | 0.04     |                                                                         |                   |             |
| <i>Turquía</i>                                                  | 270,400          | 0.05     |                                                                         |                   |             |
| 270,000 REPUBLIC OF TURKEY 5.875% 21/05/2030                    | 270,400          | 0.05     |                                                                         |                   |             |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                         | Valor de mercado     | % del VL     | Cantidad                                                            | Valor de mercado  | % del VL    |
|------------------------------------------------------------------|----------------------|--------------|---------------------------------------------------------------------|-------------------|-------------|
|                                                                  | EUR                  |              |                                                                     | EUR               |             |
| 124,609 ING GROUP NV                                             | 1,989,009            | 0.08         | 1,250,000 SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030           | 983,333           | 0.04        |
| 406,473 KONINKLIJKE KPN NV                                       | 1,455,173            | 0.06         |                                                                     |                   |             |
| <i>Reino Unido</i>                                               | <i>26,110,854</i>    | <i>1.05</i>  | <i>Australia</i>                                                    | <i>4,908,277</i>  | <i>0.20</i> |
| 51,076 ANGLO AMERICAN PLC                                        | 1,507,250            | 0.06         | 4,000,000 AUSTRALIA 3.25% 21/04/2029                                | 2,403,764         | 0.10        |
| 29,595 ASTRAZENECA PLC                                           | 4,312,978            | 0.16         | 3,950,000 AUSTRALIA 4.75% 21/04/2027                                | 2,504,513         | 0.10        |
| 436,839 BP PLC                                                   | 2,448,380            | 0.10         | <i>Austria</i>                                                      | <i>11,514,022</i> | <i>0.46</i> |
| 50,875 DIAGEO                                                    | 1,493,817            | 0.06         | 100,000 AUSTRIA 4.15% 15/03/2037                                    | 109,893           | 0.00        |
| 3,745,280 LLOYDS BANKING GROUP PLC                               | 2,418,077            | 0.10         | 4,600,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583) | 4,160,884         | 0.17        |
| 183,459 NATIONAL GRID PLC                                        | 1,909,783            | 0.08         | 4,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL            | 3,704,080         | 0.15        |
| 37,533 RECKITT BENCKISER GROUP PLC                               | 1,895,575            | 0.08         | 3,500,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 31/05/2030           | 3,539,165         | 0.14        |
| 24,102 SHELL PLC                                                 | 805,627              | 0.03         | <i>Bélgica</i>                                                      | <i>38,684,216</i> | <i>1.56</i> |
| 63,378 SHELL PLC                                                 | 2,129,184            | 0.09         | 2,900,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035                    | 2,933,582         | 0.12        |
| 72,060 SMITHS GROUP                                              | 1,449,104            | 0.06         | 50,000 BELGIUM 2.15% 22/06/2066                                     | 35,959            | 0.00        |
| 64,198 UNILEVER                                                  | 3,289,972            | 0.13         | 50,000 BELGIUM 5.00% 28/03/2035                                     | 58,203            | 0.00        |
| 2,979,030 VODAFONE GROUP                                         | 2,451,107            | 0.10         | 5,600,000 EUROPEAN UNION 1.25% 04/02/2043                           | 3,942,288         | 0.16        |
| <i>Suecia</i>                                                    | <i>1,004,016</i>     | <i>0.04</i>  | 8,800,000 FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031                 | 8,913,784         | 0.36        |
| 38,036 ASSA ABLOY AB                                             | 1,004,016            | 0.04         | 12,100,000 KBC GROUP SA/NV VAR 06/06/2026                           | 12,167,881        | 0.49        |
| <i>Suiza</i>                                                     | <i>15,048,817</i>    | <i>0.61</i>  | 9,500,000 KBC GROUP SA/NV VAR 29/03/2026                            | 9,333,845         | 0.38        |
| 10,311 CIE FINANCIERE RICHEMONT SA                               | 1,501,602            | 0.06         | 1,300,000 UCB SA 4.25% 20/03/2030                                   | 1,298,674         | 0.05        |
| 14,101 DSM FIRMENICH LTD                                         | 1,489,066            | 0.06         | <i>Brasil</i>                                                       | <i>25,840,967</i> | <i>1.04</i> |
| 2,634 LONZA GROUP AG N                                           | 1,341,274            | 0.05         | 1,200,000 BANCO DO BRASIL SA 6.25% REGS 18/04/2030                  | 1,125,430         | 0.05        |
| 36,362 NESTLE SA                                                 | 3,463,084            | 0.14         | 2,000,000 BRAZIL 3.75% 12/09/2031                                   | 1,600,355         | 0.06        |
| 29,620 NOVARTIS AG-NOM                                           | 2,957,848            | 0.12         | 3,200,000 BRAZIL 3.875% 12/06/2030                                  | 2,644,020         | 0.11        |
| 16,582 ROCHE HOLDING LTD                                         | 4,295,943            | 0.18         | 3,000,000 BRAZIL 4.50% 30/05/2029                                   | 2,636,165         | 0.11        |
| <b>Bonos</b>                                                     | <b>1,810,190,078</b> | <b>72.97</b> | 25,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027              | 4,044,953         | 0.16        |
| <i>Alemania</i>                                                  | <i>106,135,490</i>   | <i>4.29</i>  | 60,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033              | 8,959,233         | 0.36        |
| 3,000,000 BAYER AG 4.625% 26/05/2033                             | 3,078,420            | 0.12         | 500,000 FEDERATIVE REPUBLIC OF BRAZIL 6.00% 20/10/2033              | 451,187           | 0.02        |
| 1,900,000 BAYERISCHE LANDESBANK VAR 23/09/2031                   | 1,721,381            | 0.07         | 1,140,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032           | 1,037,695         | 0.04        |
| 4,900,000 CECONOMY AG 6.25% 15/07/2029                           | 4,874,030            | 0.20         | 3,600,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031            | 3,341,929         | 0.13        |
| 9,800,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55) | 8,765,120            | 0.36         | <i>Canadá</i>                                                       | <i>2,083,956</i>  | <i>0.08</i> |
| 3,600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7) | 3,467,664            | 0.14         | 2,100,000 ALIMENTATION COUCHE TARD INC 3.647% 12/05/2031            | 2,083,956         | 0.08        |
| 5,600,000 DEUTSCHE BANK AG VAR 04/04/2030                        | 5,572,056            | 0.23         | <i>Chile</i>                                                        | <i>393,156</i>    | <i>0.02</i> |
| 5,700,000 DEUTSCHE POST AG 3.50% 25/03/2036                      | 5,579,787            | 0.23         | 500,000 CHILE 2.55% 27/01/2032                                      | 393,156           | 0.02        |
| 5,250,000 E ON SE 3.75% 15/01/2036                               | 5,187,840            | 0.21         | <i>Colombia</i>                                                     | <i>10,965,711</i> | <i>0.44</i> |
| 60,000,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2031             | 50,713,800           | 2.05         | 6,200,000 COLOMBIA 3.25% 22/04/2032                                 | 4,436,753         | 0.17        |
| 4,000,000 HEIDELBERG MATERIALS AG 3.95% 19/07/2034               | 3,951,400            | 0.16         | 1,300,000 COLOMBIA 4.50% 15/03/2029                                 | 1,107,114         | 0.04        |
| 2,600,000 HOWOGE WOHNUNGS 0% 01/11/2024                          | 2,564,744            | 0.10         | 500,000 ECOPETROL SA 8.625% 19/01/2029                              | 490,851           | 0.02        |
| 3,000,000 K S AKTIENGESELLSCHAFT 4.25% 19/06/2029                | 2,995,200            | 0.12         | 2,000,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034                     | 1,867,712         | 0.08        |
| 5,600,000 LEG IMMOBILIEN SE 0.375% 17/01/2026                    | 5,308,352            | 0.21         | 2,200,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035                     | 2,112,944         | 0.09        |
| 4,200,000 VONOVIA SE 1.625% 01/09/2051                           | 2,355,696            | 0.09         | 981,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033                       | 950,337           | 0.04        |
| <i>Arabia Saudi</i>                                              | <i>15,117,814</i>    | <i>0.61</i>  |                                                                     |                   |             |
| 2,800,000 KINGDOM OF SAUDI ARABIA 3.25% REGS 17/11/2051          | 1,710,619            | 0.07         |                                                                     |                   |             |
| 5,020,000 KINGDOM OF SAUDI ARABIA 4.875% REGS 18/07/2033         | 4,564,301            | 0.18         |                                                                     |                   |             |
| 4,400,000 SAUDI ARABIA 2.25% REGS 02/02/2033                     | 3,276,383            | 0.13         |                                                                     |                   |             |
| 5,800,000 SAUDI ARABIA 4.50% REGS 26/10/2046                     | 4,583,178            | 0.19         |                                                                     |                   |             |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                 | Valor de mercado | % del VL | Cantidad                                                                       | Valor de mercado | % del VL |
|------------------------------------------------------------------------------------------|------------------|----------|--------------------------------------------------------------------------------|------------------|----------|
|                                                                                          | EUR              |          |                                                                                | EUR              |          |
| <i>Costa de Marfil</i>                                                                   | 3,814,619        | 0.15     | 3,000,000 MPT OPERATING PARTNERSHIP LP / MPT<br>FINANCE CORP 3.325% 24/03/2025 | 2,848,350        | 0.11     |
| 1,200,000 IVORY COAST LTD 7.625% 30/01/2033                                              | 1,088,583        | 0.04     | 3,000,000 MPT OPERATING PARTNERSHIP LP / MPT<br>FINANCE CORP 3.375% 24/04/2030 | 2,312,992        | 0.09     |
| 2,600,000 IVORY COAST 4.875% REGS 30/01/2032                                             | 2,182,960        | 0.09     | 2,100,000 MPT OPERATING PARTNERSHIP LP / MPT<br>FINANCE CORP 3.50% 15/03/2031  | 1,278,085        | 0.05     |
| 600,000 REPUBLIC OF COTE D IVOIRE 8.25% 30/01/2037                                       | 543,076          | 0.02     | 4,400,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR<br>15/03/2082                | 3,788,044        | 0.15     |
| <i>Dinamarca</i>                                                                         | 18,743,244       | 0.76     | 6,400,000 PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043                           | 6,281,600        | 0.25     |
| 2,500,000 JYSKE BANK AS VAR 01/05/2035                                                   | 2,555,500        | 0.10     | 2,300,000 PVH CORP 4.125% 16/07/2029                                           | 2,292,686        | 0.09     |
| 3,100,000 NYKREDIT BANK AS 3.875% 05/07/2027                                             | 3,112,214        | 0.13     | 800,000 THERMO FISHER SCIENTIFIC INC 1.875%<br>01/10/2049                      | 540,384          | 0.02     |
| 13,000,000 NYKREDIT REALKREDIT AS 4.00% 17/07/2028                                       | 13,075,530       | 0.53     | 11,200,000 UNITED STATES OF AMERICA 2.875% 15/05/2032                          | 9,422,323        | 0.38     |
| <i>Eslovenia</i>                                                                         | 955,640          | 0.04     | 40,000,000 USA T-BONDS 1.50% 15/02/2030                                        | 32,048,926       | 1.29     |
| 1,000,000 SLOVENIA 1.25% 22/03/2027                                                      | 955,640          | 0.04     | 130,000,000 USA T-BONDS 2.875% 15/08/2028                                      | 114,279,723      | 4.62     |
| <i>España</i>                                                                            | 255,993,958      | 10.33    | 9,950,000 USA T-BONDS 5.00% 15/05/2037                                         | 9,875,729        | 0.40     |
| 10,300,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR<br>10/05/2026                             | 10,329,458       | 0.42     | 44,500,000 USA T-BONDS 6.125% 15/08/2029                                       | 44,876,607       | 1.82     |
| 6,000,000 BANCO DE SABADELL SA VAR 27/06/2034                                            | 6,036,120        | 0.24     | 500,000 VERIZON COMMUNICATIONS INC 1.875%<br>19/09/2030                        | 492,015          | 0.02     |
| 7,200,000 BANCO SANTANDER SA VAR PERPETUAL EUR<br>(ISIN XS2342620924)                    | 6,474,168        | 0.26     | 1,700,000 VERIZON COMMUNICATIONS INC 3.50%<br>28/06/2032                       | 1,684,020        | 0.07     |
| 10,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR<br>(ISIN XS2388378981)                   | 8,172,300        | 0.33     | <i>Filipinas</i>                                                               | 614,257          | 0.02     |
| 5,400,000 BANCO SANTANDER SA VAR PERPETUAL EUR<br>(ISIN XS2817323749)                    | 5,426,136        | 0.22     | 1,000,000 PHILIPPINES 2.65% 10/12/2045                                         | 614,257          | 0.02     |
| 17,100,000 BANCO SANTANDER SA VAR 09/01/2028                                             | 17,033,994       | 0.69     | <i>Francia</i>                                                                 | 159,055,113      | 6.42     |
| 4,000,000 BANCO SANTANDER SA VAR 22/04/2034                                              | 4,068,000        | 0.16     | 3,200,000 ALSTOM SA VAR PERPETUAL                                              | 3,252,160        | 0.13     |
| 4,000,000 BANCO SANTANDER SA VAR 30/06/2024                                              | 3,732,214        | 0.15     | 5,000,000 ALTICE FRANCE SA 11.50% 01/02/2027                                   | 4,084,200        | 0.16     |
| 5,400,000 BANKINTER SA VAR 25/06/2034                                                    | 5,412,636        | 0.22     | 800,000 ALTICE FRANCE SA 5.125% REGS 15/01/2029                                | 492,779          | 0.02     |
| 2,400,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN<br>ES0840609038)                          | 2,008,704        | 0.08     | 7,800,000 ARKEMA SA 4.25% 20/05/2030                                           | 8,011,068        | 0.32     |
| 15,000,000 CAIXABANK SA VAR 13/04/2026                                                   | 14,746,650       | 0.59     | 11,500,000 BANQUE FEDERAL CRED MUTUEL FRN<br>05/03/2027                        | 11,543,470       | 0.47     |
| 6,000,000 CAIXABANK SA VAR 30/05/2034                                                    | 6,352,980        | 0.26     | 8,200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL<br>4.375% 11/01/2034              | 8,022,716        | 0.32     |
| 9,600,000 EDP RENOVEIS SA 4.125% 04/04/2029                                              | 9,791,520        | 0.39     | 240,000 BNP PARIBAS SA VAR REGS PERPETUAL USD<br>(ISIN USF1R15XL274)           | 178,154          | 0.01     |
| 3,200,000 EDP SERVICIOS FINANCIEROS ESPANA SA<br>3.50% 16/07/2030                        | 3,164,416        | 0.13     | 2,200,000 BNP PARIBAS SA VAR REGS PERPETUAL USD<br>(ISIN USF1R15XL357)         | 1,650,303        | 0.07     |
| 6,000,000 INMOBILIARIA COLONIAL SOCIMI SA 2.50%<br>28/11/2029                            | 5,612,940        | 0.23     | 4,700,000 BNP PARIBAS SA VAR 13/11/2032                                        | 4,908,727        | 0.20     |
| 6,700,000 SANTANDER CONSUMER FINANCE SA 4.50%<br>30/06/2026                              | 6,793,733        | 0.27     | 1,700,000 BPCE SA VAR 26/02/2036                                               | 1,718,258        | 0.07     |
| 1,500,000 SPAIN 4.20% 31/01/2037                                                         | 1,600,245        | 0.06     | 3,130,000 CMA CGM 5.50% 15/07/2029                                             | 3,148,467        | 0.13     |
| 100,150,000 SPAIN 5.75% 30/07/2032                                                       | 118,139,944      | 4.77     | 3,800,000 CREDIT MUTUEL ARKEA HOME LOANS SFH VAR<br>15/05/2035                 | 3,809,842        | 0.15     |
| 20,000,000 SPAIN 5.90% 30/07/2026                                                        | 21,097,800       | 0.86     | 5,700,000 ELO 5.875% 17/04/2028                                                | 5,610,453        | 0.23     |
| <i>Estados Unidos de América</i>                                                         | 299,639,743      | 12.09    | 2,700,000 ENGIE SA 4.25% 11/01/2043                                            | 2,649,456        | 0.11     |
| 8,000,000 BANK OF AMERICA CORP VAR 02/04/2026                                            | 7,332,232        | 0.30     | 6,500,000 ENGIE SA 4.50% 06/09/2042                                            | 6,582,940        | 0.27     |
| 4,350,000 DUKE ENERGY CORP VAR 15/01/2082                                                | 3,655,826        | 0.15     | 80,000,000 FRENCH REPUBLIC 0% 25/05/2032                                       | 62,766,400       | 2.53     |
| 65,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION<br>& DEVELOPMENT IBRD 3.25% 28/04/2025  | 8,391,138        | 0.34     | 2,900,000 ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN<br>XS2810807094)           | 2,948,227        | 0.12     |
| 500,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION<br>& DEVELOPMENT IBRD 6.50% 17/04/2030 | 5,456,104        | 0.22     | 2,500,000 ILIAD SA 5.375% 02/05/2031                                           | 2,521,250        | 0.10     |
| 500,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION<br>& DEVELOPMENT IBRD 6.85% 24/04/2028 | 5,565,536        | 0.22     | 7,400,000 KERING SA 3.625% 11/03/2036                                          | 7,232,612        | 0.29     |
| 9,900,000 JPMORGAN CHASE AND CO VAR 13/11/2031                                           | 10,300,554       | 0.42     | 3,300,000 MOBILUX FINANCE 7.00% 15/05/2030                                     | 3,328,842        | 0.13     |
| 8,000,000 KRAFT HEINZ FOODS COMPANY FRN 09/05/2025                                       | 8,018,880        | 0.32     | 2,000,000 OPMOBILITY 4.875% 13/03/2029                                         | 1,979,660        | 0.08     |
| 18,000,000 MORGAN STANLEY VAR 18/02/2026                                                 | 16,468,635       | 0.66     | 3,700,000 RCI BANQUE SA 4.625% 02/10/2026                                      | 3,757,461        | 0.15     |
| 2,400,000 MPT OPERATING PARTNERSHIP LP / MPT<br>FINANCE CORP 2.50% 24/03/2026            | 2,429,354        | 0.10     | 2,400,000 SOCIETE GENERALE SA VAR REGS PERPETUAL<br>USD (ISIN USF8500RAC63)    | 2,274,195        | 0.09     |
|                                                                                          |                  |          | 4,600,000 SOGECAP SA VAR 16/05/2044                                            | 4,916,158        | 0.20     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                                              | Valor de mercado | % del VL | Cantidad                                                                  | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------|------------------|----------|---------------------------------------------------------------------------|------------------|----------|
|                                                                                       | EUR              |          |                                                                           | EUR              |          |
| 1,725,000 VALLOUREC SA 7.50% 15/04/2032                                               | 1,667,315        | 0.07     | 45,000,000 ITALIAN REPUBLIC 4.00% 30/04/2035                              | 44,808,750       | 1.81     |
| <i>Hungría</i>                                                                        | 4,216,076        | 0.17     | 48,050,000 ITALIAN REPUBLIC 4.00% 30/10/2031                              | 48,870,213       | 1.97     |
| 800,000,000 HUNGARY 5.50% 24/06/2025                                                  | 2,006,720        | 0.08     | 15,500,000 ITALIAN REPUBLIC 4.05% 30/10/2037                              | 15,230,455       | 0.61     |
| 1,000,000,000 REPUBLIC OF HUNGARY 4.75% 24/11/2032                                    | 2,209,356        | 0.09     | 29,750,000 ITALIAN REPUBLIC 4.15% 01/10/2039                              | 29,040,760       | 1.17     |
| <i>Indonesia</i>                                                                      | 32,811,676       | 1.32     | 28,500,000 ITALIAN REPUBLIC 4.45% 01/09/2043                              | 28,425,615       | 1.15     |
| 4,020,000 INDONESIA 1.85% 12/03/2031                                                  | 3,068,516        | 0.12     | 4,931,000 ITALIAN REPUBLIC 4.50% 01/10/2053                               | 4,883,268        | 0.20     |
| 30,000,000,000 INDONESIA 6.125% 15/05/2028                                            | 1,672,282        | 0.07     | 3,000,000 ITALY BTP 2.00% 01/02/2028                                      | 2,860,170        | 0.12     |
| 40,000,000,000 INDONESIA 6.50% 15/02/2031                                             | 2,219,727        | 0.09     | 15,000,000 ITALY BTP 3.45% 01/03/2048                                     | 12,839,850       | 0.52     |
| 2,750,000 REPUBLIC OF INDONESIA 3.55% 31/03/2032                                      | 2,306,870        | 0.09     | 4,050,000 ITALY BTP 4.00% 01/02/2037                                      | 3,999,578        | 0.16     |
| 3,200,000 REPUBLIC OF INDONESIA 4.65% 20/09/2032                                      | 2,883,449        | 0.12     | 8,000,000 ITALY BTP 4.00% 17/10/2049                                      | 5,498,820        | 0.22     |
| 1,000,000 REPUBLIC OF INDONESIA 5.45% 20/09/2052                                      | 927,380          | 0.04     | 10,000,000 ITALY BTP 4.75% 01/09/2044                                     | 10,401,900       | 0.42     |
| 70,000,000,000 REPUBLIC OF INDONESIA 6.25% 15/06/2036                                 | 3,743,604        | 0.15     | 4,085,000 ITALY BTP 5.00% 01/09/2040                                      | 4,370,868        | 0.18     |
| 90,000,000,000 REPUBLIC OF INDONESIA 6.375% 15/04/2032                                | 4,937,154        | 0.20     | 40,000,000 ITALY BTP 6.00% 01/05/2031                                     | 45,578,800       | 1.84     |
| 55,000,000,000 REPUBLIC OF INDONESIA 6.625% 15/02/2034                                | 3,042,817        | 0.12     | 3,100,000 LEASYS SPA 3.875% 01/03/2028                                    | 3,090,948        | 0.12     |
| 140,000,000,000 REPUBLIC OF INDONESIA 7.125% 15/06/2043                               | 8,009,877        | 0.32     | 6,900,000 LEASYS SPA 4.625% 16/02/2027                                    | 7,042,071        | 0.28     |
| <i>Irlanda</i>                                                                        | 26,542,637       | 1.07     | 3,400,000 POSTE ITALIANE SPA VAR PERPETUAL                                | 2,987,274        | 0.12     |
| 2,600,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)                         | 2,602,860        | 0.10     | 2,100,000 POSTE ITALIANE SPA 0.50% 10/12/2028                             | 1,836,891        | 0.07     |
| 11,100,000 CA AUTO BANK SPA 4.375% 08/06/2026                                         | 11,227,206       | 0.46     | 3,100,000 SNAM SPA 3.375% 19/02/2028                                      | 3,073,495        | 0.12     |
| 6,500,000 CA AUTO BANK SPA 4.75% 25/01/2027                                           | 6,657,235        | 0.27     | 5,000,000 SNAM SPA 4.00% 27/11/2029                                       | 5,054,450        | 0.20     |
| 5,100,000 CA AUTO BANK SPA 6.00% 06/12/2026                                           | 6,055,336        | 0.24     | <i>Japón</i>                                                              | 17,175,419       | 0.69     |
| <i>Isla de Guernsey</i>                                                               | 3,753,680        | 0.15     | 560,000,000 JAPAN JGBI 0.10% 10/03/2025                                   | 3,596,363        | 0.14     |
| 4,000,000 SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026                                | 3,753,680        | 0.15     | 300,000,000 JAPAN JGBI 0.10% 10/03/2026                                   | 1,951,277        | 0.08     |
| <i>Isla de Jersey</i>                                                                 | 1,571,317        | 0.06     | 1,200,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 19/09/2025               | 1,198,272        | 0.05     |
| 1,340,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% 31/03/2029                    | 1,571,317        | 0.06     | 8,100,000 MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030                    | 8,502,489        | 0.34     |
| <i>Islas Caimán</i>                                                                   | 2,066,651        | 0.08     | 1,927,000 RAKUTEN GROUP INC 11.25% 15/02/2027                             | 1,927,018        | 0.08     |
| 2,640,000 KSA SUKUK LTD 2.25% REGS 17/05/2031                                         | 2,066,651        | 0.08     | <i>Luxemburgo</i>                                                         | 46,187,775       | 1.86     |
| <i>Italia</i>                                                                         | 447,659,404      | 18.05    | 5,000 AMUNDI REAL ASSETS FUNDING SCA 0% 28/06/2025                        | 4,994,404        | 0.20     |
| 2,800,000 ASTM SPA 1.00% 25/11/2026                                                   | 2,625,980        | 0.11     | 9,700,000 ARD FINANCE SA 5.00% REGS 30/06/2027                            | 2,201,512        | 0.09     |
| 4,600,000 BANCO BPM SPA VAR 18/06/2034                                                | 4,580,496        | 0.18     | 11,000,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)  | 8,258,250        | 0.33     |
| 12,200,000 CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030                            | 12,037,740       | 0.49     | 600,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP                         | 529,056          | 0.02     |
| 51,184 COOPERATIVA MURATORI AND CEMENTISTI CMC DI RAVEN SOCIETA COOP 2.00% 31/12/2026 | 512              | 0.00     | 2,000,000 AROUNDTOWN SA 1.625% 31/01/2028                                 | 1,751,120        | 0.07     |
| 4,000,000 ENI SPA 3.875% 15/01/2034                                                   | 3,961,920        | 0.16     | 2,600,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030                        | 1,970,462        | 0.08     |
| 9,600,000 ENI SPA 4.25% 19/05/2033                                                    | 9,839,040        | 0.40     | 1,800,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029                        | 1,769,904        | 0.07     |
| 2,600,000 FNM SPA 0.75% 20/10/2026                                                    | 2,434,406        | 0.10     | 500,000 CSN RESOURCES SA 8.875% 05/12/2030                                | 464,021          | 0.02     |
| 5,800,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2824056522)                   | 5,762,532        | 0.23     | 4,300,000 GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2799494633) | 3,439,527        | 0.14     |
| 14,520,000 INTESA SANPAOLO SPA VAR REGS 20/06/2054                                    | 14,202,029       | 0.57     | 400,000 SELP FINANCE S.A.R.L 1.50% 20/11/2025                             | 386,916          | 0.02     |
| 12,600,000 INTESA SANPAOLO SPA VAR REGS 21/11/2033                                    | 13,028,759       | 0.53     | 12,700,000 TRATON FINANCE LUXEMBOURG SA FRN 21/01/2026                    | 12,764,643       | 0.51     |
| 10,200,000 INTESA SANPAOLO SPA VAR 14/03/2029                                         | 12,233,504       | 0.49     | 3,600,000 TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025                   | 3,603,240        | 0.15     |
| 3,000,000 INTESA SANPAOLO SPA 1.00% 19/11/2026                                        | 2,818,980        | 0.11     | 4,000,000 TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026                   | 4,054,720        | 0.16     |
| 600,000 INTESA SANPAOLO SPA 4.198% 01/06/2032                                         | 476,126          | 0.02     | <i>México</i>                                                             | 31,103,921       | 1.25     |
| 50,000,000 ITALIAN REPUBLIC 0% 15/12/2024                                             | 49,215,500       | 1.99     | 1,000,000 MEXICO 10.00% 05/12/2024                                        | 5,075,609        | 0.19     |
| 25,000,000 ITALIAN REPUBLIC 0.95% 01/06/2032                                          | 20,184,250       | 0.81     | 2,800,000 MEXICO 2.659% 24/05/2031                                        | 2,151,017        | 0.09     |
| 19,600,000 ITALIAN REPUBLIC 1.50% 30/04/2045                                          | 11,991,280       | 0.48     | 7,500,000 MEXICO 3.25% 16/04/2030                                         | 6,156,472        | 0.24     |
| 2,650,000 ITALIAN REPUBLIC 3.25% 01/03/2038                                           | 2,372,174        | 0.10     | 3,000,000 MEXICO 4.50% 22/04/2029                                         | 2,680,784        | 0.11     |
|                                                                                       |                  |          | 100,000 MEXICO 5.75% 05/03/2026                                           | 472,225          | 0.02     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                             | Valor de mercado     | % del VL     |
|------------------------------------------------------|----------------------|--------------|
|                                                      | EUR                  |              |
| <b>Posiciones a corto plazo</b>                      | <b>-370,042</b>      | <b>-0.01</b> |
| <b>Instrumentos derivados</b>                        | <b>-370,042</b>      | <b>-0.01</b> |
| <b>Opciones</b>                                      | <b>-370,042</b>      | <b>-0.01</b> |
| <i>Luxemburgo</i>                                    | <i>-370,042</i>      | <i>-0.01</i> |
| -4,600,000 EUR(P)/CHF(C)OTC - 0.94 - 18.07.24 PUT    | -6,670               | 0.00         |
| -2,150,000 EUR(P)/GBP(C)OTC - 0.833 - 12.12.24 PUT   | -11,390              | 0.00         |
| -2,500,000 EUR(P)/INR(C)OTC - 93.00 - 12.09.24 PUT   | -93,991              | -0.01        |
| -5,000,000 EUR(P)/INR(C)OTC - 89.00 - 12.09.24 PUT   | -39,362              | 0.00         |
| -5,630,000 EUR(P)/JPY(C)OTC - 153.00 - 12.09.24 PUT  | -5,377               | 0.00         |
| -3,200,000 EUR(P)/USD(C)OTC - 1.103 - 12.09.24 PUT   | -45,729              | 0.00         |
| -3,200,000 EUR(P)/USD(C)OTC - 1.103 - 12.09.24 PUT   | -45,729              | 0.00         |
| -1,850,000 GBP(P)/USD(C)OTC - 1.21 - 12.12.24 PUT    | -12,800              | 0.00         |
| -29,000,000 NOK(C)/SEK(P)OTC - 1.00 - 12.09.24 CALL  | -20,849              | 0.00         |
| -5,600,000 USD(C)/MXN(P)OTC - 19.00 - 11.07.24 CALL  | -17,087              | 0.00         |
| -2,800,000 USD(C)/MXN(P)OTC - 19.00 - 11.07.24 CALL  | -8,544               | 0.00         |
| -6,400,000 USD(C)/MXN(P)OTC - 19.30 - 25.07.24 CALL  | -26,513              | 0.00         |
| -43,000,000 USD(P)/JPY(C)OTC - 143.00 - 12.09.24 PUT | -36,001              | 0.00         |
| <b>Total cartera de títulos</b>                      | <b>2,401,812,496</b> | <b>96.80</b> |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                               | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|----------------------------------------|------------------|----------|
|                                                                                                                           | USD                |              |                                        | USD              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>321,561,477</b> | <b>88.37</b> | 3,381 AMERICAN ELECTRIC POWER INC      | 296,649          | 0.08     |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>288,555,501</b> | <b>79.29</b> | 3,635 AMERICAN TOWER REDIT             | 706,717          | 0.19     |
| <b>Acciones</b>                                                                                                           | <b>79,008,552</b>  | <b>21.71</b> | 3,191 APPLE INC                        | 672,088          | 0.18     |
| <i>Alemania</i>                                                                                                           | <i>7,457,213</i>   | <i>2.05</i>  | 430 APPLIED MATERIALS INC              | 101,476          | 0.03     |
| 2,664 ADIDAS NOM                                                                                                          | 636,697            | 0.17         | 8,172 BAKER HUGHES REGISTERED SHS A    | 287,409          | 0.08     |
| 3,417 ALLIANZ SE-NOM                                                                                                      | 950,333            | 0.27         | 11,550 BANK OF AMERICA CORP            | 459,459          | 0.13     |
| 969 BAYERISCHE MOTORENWERKE                                                                                               | 91,785             | 0.03         | 13,152 BANK OF NEW YORK MELLON CORP    | 787,673          | 0.22     |
| 10,914 DAIMLER TRUCK HOLDING AG                                                                                           | 434,780            | 0.12         | 2,869 BEST BUY CO INC                  | 241,857          | 0.07     |
| 4,634 DEUTSCHE BOERSE AG                                                                                                  | 949,096            | 0.26         | 10,745 BOSTON SCIENTIFIC CORP          | 827,795          | 0.23     |
| 8,842 DEUTSCHE POST AG-NOM                                                                                                | 358,114            | 0.10         | 1,312 BRISTOL MYERS SQUIBB CO          | 54,487           | 0.01     |
| 16,998 DEUTSCHE TELEKOM AG-NOM                                                                                            | 427,749            | 0.12         | 153 BROADCOM INC                       | 245,646          | 0.07     |
| 11,429 DWS GROUP GMBH CO KGAA                                                                                             | 405,933            | 0.11         | 1,688 CDW CORP                         | 377,842          | 0.10     |
| 567 HANNOVER RUECK SE                                                                                                     | 143,838            | 0.04         | 3,613 CENTENE                          | 239,578          | 0.07     |
| 23,135 INFINEON TECHNOLOGIES AG-NOM                                                                                       | 850,590            | 0.23         | 4,511 CHARLES SCHWAB CORP              | 332,416          | 0.09     |
| 1,821 MERCK KGAA                                                                                                          | 302,019            | 0.08         | 17,621 CISCO SYSTEMS INC               | 837,174          | 0.23     |
| 2,221 SAP SE                                                                                                              | 451,125            | 0.12         | 6,727 CMS ENERGY CORP                  | 400,458          | 0.11     |
| 5,168 SIEMENS AG-NOM                                                                                                      | 962,201            | 0.27         | 1,569 COCA-COLA CO                     | 99,867           | 0.03     |
| 7,849 SIEMENS HEALTHINEERS AG                                                                                             | 452,575            | 0.12         | 1,824 DANAHER CORP                     | 455,690          | 0.13     |
| 1,419 VONOVIA SE NAMEN AKT REIT                                                                                           | 40,378             | 0.01         | 1,119 DEERE & CO                       | 418,014          | 0.11     |
| <i>Bélgica</i>                                                                                                            | <i>1,683,599</i>   | <i>0.46</i>  | 13,400 DOLLAR TREE INC                 | 1,430,718        | 0.39     |
| 12,344 ANHEUSER BUSCH INBEV SA/NV                                                                                         | 715,990            | 0.20         | 139 ELEVANCE HEALTH INC                | 75,289           | 0.02     |
| 11,770 KBC GROUPE                                                                                                         | 831,295            | 0.22         | 918 FEDEX CORP                         | 275,299          | 0.08     |
| 917 UCB SA                                                                                                                | 136,314            | 0.04         | 3,765 GRAPHIC PACKAGING HOLDING CO     | 98,681           | 0.03     |
| <i>Canadá</i>                                                                                                             | <i>291,023</i>     | <i>0.08</i>  | 1,162 HOME DEPOT INC                   | 400,111          | 0.11     |
| 4,166 AGNICO EAGLE MINES                                                                                                  | 272,452            | 0.07         | 117,400 HUNTINGTON BANCSHARES INC      | 1,547,332        | 0.44     |
| 284 AGNICO EAGLE MINES USD                                                                                                | 18,571             | 0.01         | 3,165 INTERCONTINENTALEXCHANGE GROUP   | 433,004          | 0.12     |
| <i>Curasao</i>                                                                                                            | <i>338,116</i>     | <i>0.09</i>  | 5,300 INTL BUSINESS MACHINES CORP      | 917,006          | 0.25     |
| 7,165 SLB                                                                                                                 | 338,116            | 0.09         | 856 JP MORGAN CHASE & CO               | 173,186          | 0.05     |
| <i>Dinamarca</i>                                                                                                          | <i>2,834,861</i>   | <i>0.78</i>  | 3,539 KEYSIGHT TECHNOLOGIES SHS WI INC | 483,852          | 0.13     |
| 10,824 GN GREAT NORDIC                                                                                                    | 301,937            | 0.08         | 503 KIMBERLY-CLARK CORP                | 69,530           | 0.02     |
| 14,634 NOVO NORDISK AS                                                                                                    | 2,114,909          | 0.58         | 17,398 KRAFT HEINZ CO/THE              | 560,564          | 0.15     |
| 4,615 NOVONESIS A/S                                                                                                       | 282,609            | 0.08         | 7,057 MERCK AND CO INC                 | 873,233          | 0.24     |
| 5,843 VESTAS WIND SYSTEM A/S                                                                                              | 135,406            | 0.04         | 575 META PLATFORMS INC                 | 289,927          | 0.08     |
| <i>España</i>                                                                                                             | <i>1,866,334</i>   | <i>0.51</i>  | 5,974 MICROCHIP TECHNOLOGY INC         | 546,621          | 0.15     |
| 6,848 CELLNEX TELECOM S.A.                                                                                                | 222,896            | 0.06         | 3,346 MICRON TECHNOLOGY INC            | 440,099          | 0.12     |
| 65,424 IBERDROLA SA                                                                                                       | 849,482            | 0.23         | 3,207 MICROSOFT CORP                   | 1,433,368        | 0.39     |
| 15,057 INDITEX                                                                                                            | 748,127            | 0.21         | 6,861 NVIDIA CORP                      | 847,608          | 0.23     |
| 2,902 REPSOL                                                                                                              | 45,829             | 0.01         | 4,524 PAYPAL HOLDINGS INC              | 262,528          | 0.07     |
| <i>Estados Unidos de América</i>                                                                                          | <i>31,543,820</i>  | <i>8.68</i>  | 10,297 PFIZER INC                      | 288,213          | 0.08     |
| 4,135 ABBOTT LABORATORIES                                                                                                 | 429,668            | 0.12         | 10,200 PHILLIPS 66                     | 1,440,444        | 0.40     |
| 568 ABBVIE INC                                                                                                            | 97,338             | 0.03         | 3,411 PROCTER AND GAMBLE CO            | 562,542          | 0.15     |
| 3,367 ADVANCED MICRO DEVICES INC                                                                                          | 546,161            | 0.15         | 461 PROLOGIS REIT                      | 51,789           | 0.01     |
| 1,376 AIR PRODUCTS & CHEMICALS INC                                                                                        | 354,815            | 0.10         | 8,922 PURE STORAGE INC - CLASS A       | 572,792          | 0.16     |
| 15,300 AKAMAI TECHNOLOGIES INC                                                                                            | 1,378,224          | 0.38         | 849 ROCKWELL AUTOMATION INC            | 233,713          | 0.06     |
| 860 ALNYLAM PHARMACEUTICALS                                                                                               | 208,980            | 0.06         | 1,703 ROSS STORES INC                  | 247,480          | 0.07     |
| 6,377 ALPHABET INC SHS C                                                                                                  | 1,169,668          | 0.32         | 1,299 SALESFORCE.COM                   | 333,960          | 0.09     |
| 5,386 AMAZON.COM INC                                                                                                      | 1,040,844          | 0.29         | 9,400 STEEL DYNAMICS                   | 1,217,300        | 0.33     |
|                                                                                                                           |                    |              | 574 TEXAS INSTRUMENTS                  | 111,660          | 0.03     |
|                                                                                                                           |                    |              | 3,221 TJX COMPANIES INC                | 354,922          | 0.10     |
|                                                                                                                           |                    |              | 304 TRACTOR SUPPLY                     | 82,080           | 0.02     |
|                                                                                                                           |                    |              | 8,999 TRUIST FINANCIAL CORPORATION     | 349,971          | 0.10     |
|                                                                                                                           |                    |              | 385 ULTA BEAUTY INC.                   | 148,560          | 0.04     |
|                                                                                                                           |                    |              | 1,639 UNION PACIFIC CORP               | 370,906          | 0.10     |
|                                                                                                                           |                    |              | 1,371 VISA INC-A                       | 359,641          | 0.10     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                          | Valor de mercado  | % del VL    | Cantidad                                                                 | Valor de mercado   | % del VL     |
|---------------------------------------------------|-------------------|-------------|--------------------------------------------------------------------------|--------------------|--------------|
|                                                   | USD               |             |                                                                          | USD                |              |
| 4,894 WALT DISNEY CO/THE                          | 485,436           | 0.13        | 4,140 ASSOCIATED BRITISH FOODS                                           | 129,472            | 0.04         |
| 118 WW GRAINGER INC                               | 106,462           | 0.03        | 7,195 ASTRAZENECA PLC                                                    | 1,123,785          | 0.31         |
| <i>Finlandia</i>                                  | <i>440,028</i>    | <i>0.12</i> | 51,030 BARRATT DEVELOPMENTS                                              | 304,597            | 0.08         |
| 8,908 KONE B                                      | 440,028           | 0.12        | 16,850 COMPASS GROUP PLC                                                 | 460,074            | 0.13         |
| <i>Francia</i>                                    | <i>8,751,387</i>  | <i>2.40</i> | 23,679 DIAGEO                                                            | 745,161            | 0.20         |
| 6,244 AIR LIQUIDE                                 | 1,079,287         | 0.29        | 25,700 HSBC HOLDINGS PLC                                                 | 222,178            | 0.06         |
| 13,275 AXA SA                                     | 434,934           | 0.12        | 28,314 INFORMA PLC                                                       | 306,301            | 0.08         |
| 9,031 BNP PARIBAS                                 | 576,189           | 0.16        | 893,195 LLOYDS BANKING GROUP PLC                                         | 618,053            | 0.17         |
| 13,801 BUREAU VERITAS                             | 382,501           | 0.11        | 90,392 NATIONAL GRID PLC                                                 | 1,008,483          | 0.28         |
| 3,019 CAPGEMINI SE                                | 600,853           | 0.17        | 7,694 RECKITT BENCKISER GROUP PLC                                        | 416,460            | 0.11         |
| 3,478 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA | 134,602           | 0.04        | 4,153 RELX PLC                                                           | 191,037            | 0.05         |
| 2,158 COMPAGNIE DE SAINT-GOBAIN SA                | 167,958           | 0.05        | 20,670 SHELL PLC                                                         | 740,482            | 0.20         |
| 12,079 DANONE SA                                  | 738,939           | 0.19        | 33,892 SHELL PLC                                                         | 1,220,296          | 0.35         |
| 13,740 DASSAULT SYSTEMES SE                       | 519,822           | 0.14        | 24,077 SMITH & NEPHEW                                                    | 298,448            | 0.08         |
| 1,307 L'OREAL SA                                  | 574,389           | 0.16        | 23,349 SMITHS GROUP                                                      | 503,231            | 0.14         |
| 476 LVMH MOET HENNESSY LOUIS VUITTON SE           | 364,045           | 0.10        | 7,128 SSE PLC                                                            | 161,240            | 0.04         |
| 2,485 REXEL                                       | 64,345            | 0.02        | 32,559 TESCO PLC                                                         | 125,941            | 0.03         |
| 7,087 SANOFI                                      | 683,139           | 0.19        | 21,784 UNILEVER                                                          | 1,196,470          | 0.34         |
| 2,604 SCHNEIDER ELECTRIC SA                       | 625,985           | 0.17        | 506,637 VODAFONE GROUP                                                   | 446,764            | 0.12         |
| 9,296 TOTAL ENERGIES SE                           | 620,993           | 0.17        | <i>Suecia</i>                                                            | <i>517,787</i>     | <i>0.14</i>  |
| 14,132 VEOLIA ENVIRONNEMENT                       | 422,876           | 0.12        | 6,700 ATLAS COPCO AB SEK (ISIN SE0017486889)                             | 126,026            | 0.03         |
| 7,213 VINCI SA                                    | 760,530           | 0.20        | 19,533 SANDVIK                                                           | 391,761            | 0.11         |
| <i>Irlanda</i>                                    | <i>431,569</i>    | <i>0.12</i> | <i>Suiza</i>                                                             | <i>4,786,775</i>   | <i>1.32</i>  |
| 2,161 CRH PLC                                     | 161,060           | 0.05        | 4,141 ALCON INC                                                          | 368,880            | 0.10         |
| 839 MEDTRONIC PLC                                 | 66,046            | 0.02        | 6,143 CIE FINANCIERE RICHEMONT SA                                        | 958,800            | 0.26         |
| 1,738 SMURFIT KAPPA                               | 77,488            | 0.02        | 7,440 DSM FIRMENICH LTD                                                  | 842,035            | 0.23         |
| 386 TRANE TECHNOLOGIES PLC                        | 126,975           | 0.03        | 941 LONZA GROUP AG N                                                     | 513,552            | 0.14         |
| <i>Italia</i>                                     | <i>2,359,471</i>  | <i>0.65</i> | 7,668 NOVARTIS AG-NOM                                                    | 820,666            | 0.23         |
| 20,165 ENEL SPA                                   | 140,347           | 0.04        | 4,559 ROCHE HOLDING LTD                                                  | 1,265,858          | 0.36         |
| 5,446 ENI SPA                                     | 83,781            | 0.02        | 469 SANDOZ GROUP LTD                                                     | 16,984             | 0.00         |
| 40,777 FINECOBANK                                 | 608,342           | 0.17        | <b>Bonos</b>                                                             | <b>194,482,620</b> | <b>53.44</b> |
| 127,825 INTESA SANPAOLO SPA                       | 475,515           | 0.13        | <i>Alemania</i>                                                          | <i>6,106,278</i>   | <i>1.68</i>  |
| 4,075 PRYSMIAN SPA                                | 252,522           | 0.07        | 200,000 ALLIANZ SE 3.875% PERPETUAL                                      | 139,892            | 0.04         |
| 180,459 SNAM RETE GAS                             | 798,964           | 0.22        | 200,000 BAYER AG VAR 12/11/2079 EUR (ISIN XS2077670342)                  | 194,947            | 0.05         |
| <i>Países Bajos</i>                               | <i>4,927,313</i>  | <i>1.35</i> | 100,000 BAYER AG VAR 25/03/2082                                          | 102,124            | 0.03         |
| 5,515 ABN AMRO GROUP N.V.                         | 90,729            | 0.02        | 200,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)                  | 221,621            | 0.06         |
| 3,159 AERCAP HOLDINGS NV                          | 294,482           | 0.08        | 200,000 BAYER AG 1.00% 12/01/2036                                        | 150,274            | 0.04         |
| 4,725 AIRBUS BR BEARER SHS                        | 649,511           | 0.18        | 200,000 COMMERZBANK AG VAR 05/10/2033                                    | 230,656            | 0.06         |
| 1,467 ASML HOLDING N.V.                           | 1,515,970         | 0.42        | 200,000 COMMERZBANK AG VAR 16/10/2034                                    | 213,771            | 0.06         |
| 783 BE SEMICONDUCTOR INDUSTRIES NV BESI           | 131,038           | 0.04        | 200,000 COMMERZBANK AG VAR 29/12/2031                                    | 198,169            | 0.05         |
| 27,701 DAVIDE CAMPARI MILANO NV                   | 261,972           | 0.07        | 200,000 COVESTRO AG 4.75% 15/11/2028                                     | 224,767            | 0.06         |
| 6,416 EURONEXT                                    | 594,804           | 0.16        | 200,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL EUR (ISIN XS2010039035) | 209,098            | 0.06         |
| 656 FERRARI NV                                    | 267,658           | 0.07        | 200,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL EUR (ISIN XS2010039548) | 186,142            | 0.05         |
| 5,162 ING GROUP NV                                | 88,308            | 0.02        | 100,000 DEUTSCHE BANK AG VAR 24/06/2032                                  | 104,618            | 0.03         |
| 237,165 KONINKLIJKE KPN NV                        | 909,970           | 0.25        | 100,000 DEUTSCHE BANK AG 1.625% 20/01/2027                               | 101,454            | 0.03         |
| 1,131 KONINKLIJKE PHILIPS N.V.                    | 28,595            | 0.01        | 190,000 DEUTSCHE LUFTHANSA AG 4.00% 21/05/2030                           | 203,368            | 0.06         |
| 4,761 STELLANTIS NV                               | 94,276            | 0.03        | 100,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/11/2079                   | 106,157            | 0.03         |
| <i>Reino Unido</i>                                | <i>10,779,256</i> | <i>2.96</i> | 200,000 EVONIK INDUSTRIES AG 2.25% 25/09/2027                            | 205,817            | 0.06         |
| 17,731 ANGLO AMERICAN PLC                         | 560,783           | 0.15        |                                                                          |                    |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                       | Valor de mercado | % del VL | Cantidad                                                                 | Valor de mercado | % del VL |
|--------------------------------------------------------------------------------|------------------|----------|--------------------------------------------------------------------------|------------------|----------|
|                                                                                | USD              |          |                                                                          | USD              |          |
| 250,000 GERMANY BUND 4.75% 04/07/2034                                          | 320,466          | 0.09     | <i>Brasil</i>                                                            | 4,001,710        | 1.10     |
| 100,000 HELLA GMBH AND CO KGAA 0.50% 26/01/2027                                | 99,526           | 0.03     | 2,600 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027                    | 450,859          | 0.12     |
| 800,000 HENKEL AG AND CO KGAA 1.75% 17/11/2026                                 | 738,968          | 0.20     | 13,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029                   | 2,182,222        | 0.61     |
| 100,000 LEG IMMOBILIEN SE 0.75% 30/06/2031                                     | 85,504           | 0.02     | 1,900 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033                    | 304,065          | 0.08     |
| 300,000 MAHLE GMBH 2.375% 14/05/2028                                           | 285,620          | 0.08     | 1,070,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031                 | 1,064,564        | 0.29     |
| 200,000 METRO AG 4.625% 07/03/2029                                             | 218,228          | 0.06     | <i>Chile</i>                                                             | 427,269          | 0.12     |
| 408,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029                        | 412,550          | 0.11     | 410,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% 07/11/2033 | 427,269          | 0.12     |
| 100,000 ROBERT BOSCH GMBH 3.625% 02/06/2030                                    | 107,531          | 0.03     | <i>Colombia</i>                                                          | 1,597,200        | 0.44     |
| 400,000 SCHAEFFLER AG 2.875% 26/03/2027                                        | 416,777          | 0.11     | 1,000,000,000 COLOMBIA 6.00% 28/04/2028                                  | 211,488          | 0.06     |
| 100,000 SCHAEFFLER AG 4.50% 28/03/2030                                         | 106,078          | 0.03     | 3,993,100,000 COLOMBIA 7.25% 18/10/2034                                  | 755,049          | 0.21     |
| 100,000 VOLKSWAGEN BANK GMBH 4.375% 03/05/2028                                 | 109,321          | 0.03     | 270,000 GRUPO ENERGIA BOGOTA SA ESP 7.85% 09/11/2033                     | 298,423          | 0.08     |
| 90,000 VOLKSWAGEN LEASING GMBH 4.625% 25/03/2029                               | 99,587           | 0.03     | 320,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033                            | 332,240          | 0.09     |
| 100,000 VONOVIA SE 4.25% 10/04/2034                                            | 105,471          | 0.03     | <i>Corea del Sur</i>                                                     | 3,786,251        | 1.04     |
| 200,000 ZF FINANCE GMBH 3.75% 21/09/2028                                       | 207,776          | 0.06     | 1,450,000 KOREA LAND AND HOUSING CORPORATION 5.75% 06/10/2025            | 1,455,539        | 0.40     |
| <i>Angola</i>                                                                  | 225,885          | 0.06     | 2,400,000 SHINHAN BANK CO LTD 3.875% REGS 24/03/2026                     | 2,330,712        | 0.64     |
| 270,000 ANGOLA 9.375% REGS 08/05/2048                                          | 225,885          | 0.06     | <i>Costa de Marfil</i>                                                   | 727,790          | 0.20     |
| <i>Arabia Saudi</i>                                                            | 2,713,824        | 0.75     | 17,800,000 AFRICAN DEVELOPMENT BANK ADB 0% 03/02/2053                    | 76,912           | 0.02     |
| 230,000 KINGDOM OF SAUDI ARABIA 5.00% REGS 18/01/2053                          | 202,202          | 0.06     | 240,000 IVORY COAST 4.875% REGS 30/01/2032                               | 215,962          | 0.06     |
| 2,000,000 SAUDI ARABIA 4.00% REGS 17/04/2025                                   | 1,977,300        | 0.55     | 445,000 IVORY COAST 5.25% REGS 22/03/2030                                | 434,916          | 0.12     |
| 200,000 SAUDI ARABIA 4.50% REGS 17/04/2030                                     | 193,570          | 0.05     | <i>Dinamarca</i>                                                         | 430,020          | 0.12     |
| 400,000 SAUDI ARABIA 4.625% REGS 04/10/2047                                    | 340,752          | 0.09     | 100,000 DANSKE BANK AS VAR 14/05/2034                                    | 108,368          | 0.03     |
| <i>Argentina</i>                                                               | 1,516,518        | 0.42     | 200,000 ORSTED 3.75% 01/03/2030                                          | 214,802          | 0.06     |
| 1,341,500 ARGENTINA VAR 09/07/2030                                             | 755,197          | 0.21     | 100,000 PANDORA AS 3.875% 31/05/2030                                     | 106,850          | 0.03     |
| 65,000 ARGENTINA VAR 09/07/2035 USD                                            | 27,329           | 0.01     | <i>Ecuador</i>                                                           | 422,534          | 0.12     |
| 1,281,500 ARGENTINA 1.00% 09/07/2029                                           | 733,992          | 0.20     | 845,000 ECUADOR VAR REGS 31/07/2035                                      | 422,534          | 0.12     |
| <i>Austria</i>                                                                 | 1,081,838        | 0.30     | <i>Egipto</i>                                                            | 818,124          | 0.22     |
| 300,000 BAWAG GROUP AG VAR 23/09/2030                                          | 307,027          | 0.08     | 950,000 EGYPT 5.625% REGS 16/04/2030                                     | 818,124          | 0.22     |
| 100,000 ERSTE GROUP BANK AG VAR 15/11/2032                                     | 95,913           | 0.03     | <i>El Salvador</i>                                                       | 345,673          | 0.09     |
| 200,000 ERSTE GROUP BANK AG 1.50% 07/04/2026                                   | 207,386          | 0.06     | 169,000 EL SALVADOR 6.375% REGS 18/01/2027                               | 150,606          | 0.04     |
| 200,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS1756703275) | 177,304          | 0.05     | 220,000 REPUBLIC OF EL SALVADOR 9.25% 17/04/2030                         | 195,067          | 0.05     |
| 300,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 18/06/2032                        | 294,208          | 0.08     | <i>Eslovenia</i>                                                         | 1,606,082        | 0.44     |
| <i>Baréin</i>                                                                  | 429,425          | 0.12     | 1,450,000 SLOVENIA 5.125% 30/03/2026                                     | 1,606,082        | 0.44     |
| 420,000 KINGDOM OF BAHRAIN 7.50% 12/02/2036                                    | 429,425          | 0.12     | <i>España</i>                                                            | 4,225,504        | 1.16     |
| <i>Bélgica</i>                                                                 | 1,032,419        | 0.28     | 200,000 BANCO DE SABADELL SA VAR 08/09/2029                              | 225,966          | 0.06     |
| 100,000 BELFIUS BANQUE SA/NV VAR 06/04/2034                                    | 92,313           | 0.03     | 400,000 BANCO DE SABADELL SA VAR 16/08/2033                              | 445,809          | 0.12     |
| 100,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035                                 | 108,416          | 0.03     | 200,000 BANCO SANTANDER SA 2.125% 08/02/2028                             | 202,209          | 0.06     |
| 100,000 KBC GROUP SA/NV VAR 07/12/2031                                         | 98,729           | 0.03     | 600,000 BANCO SANTANDER SA 3.49% 28/05/2030                              | 537,876          | 0.15     |
| 100,000 KBC GROUP SA/NV VAR 17/04/2035                                         | 108,174          | 0.03     |                                                                          |                  |          |
| 500,000 SOLVAY SA VAR PERPETUAL                                                | 517,435          | 0.13     |                                                                          |                  |          |
| 100,000 SOLVAY SA 4.25% 03/10/2031                                             | 107,352          | 0.03     |                                                                          |                  |          |
| <i>Bolivia</i>                                                                 | 129,179          | 0.04     |                                                                          |                  |          |
| 225,000 STATE OF BOLIVIA 7.50% REGS 02/03/2030                                 | 129,179          | 0.04     |                                                                          |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Quantidad                                                             | Valor de mercado  | % del VL     | Quantidad                                                             | Valor de mercado | % del VL |
|-----------------------------------------------------------------------|-------------------|--------------|-----------------------------------------------------------------------|------------------|----------|
|                                                                       | USD               |              |                                                                       | USD              |          |
| 100,000 BANCO SANTANDER SA 3.75% 09/01/2034                           | 107,124           | 0.03         | 705,000 CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MK42)       | 690,223          | 0.19     |
| 100,000 BANCO SANTANDER SA 4.875% 18/10/2031                          | 113,263           | 0.03         | 500,000 CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MU24)       | 480,355          | 0.13     |
| 200,000 CAIXABANK SA VAR 09/02/2032                                   | 215,265           | 0.06         | 700,000 CITIGROUP INC USA VAR 03/06/2031                              | 601,027          | 0.17     |
| 200,000 CELLNEX FINANCE COMPANY SAU 1.00% 15/09/2027                  | 196,962           | 0.05         | 600,000 CITIGROUP INC USA VAR 08/04/2026                              | 587,880          | 0.16     |
| 200,000 CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028                  | 197,202           | 0.05         | 200,000 CITIGROUP INC USA 3.20% 21/10/2026                            | 190,724          | 0.05     |
| 100,000 CELLNEX FINANCE COMPANY SAU 3.625% 24/01/2029                 | 106,397           | 0.03         | 500,000 CITIGROUP INC USA 6.625% 15/06/2032                           | 533,980          | 0.15     |
| 200,000 CELLNEX TELECOM SA 1.75% 23/10/2030                           | 188,124           | 0.05         | 200,000 COMCAST CORP 2.65% 01/02/2030                                 | 177,184          | 0.05     |
| 200,000 CELLNEX TELECOM SA 1.875% 26/06/2029                          | 195,089           | 0.05         | 500,000 CROWN AMERICAS LLC/CAPITAL CORP VI 4.75% 01/02/2026           | 491,790          | 0.14     |
| 210,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030          | 222,565           | 0.06         | 500,000 DELTA AIR LINES INC DE 7.375% 15/01/2026                      | 511,275          | 0.14     |
| 100,000 GRIFOLS SA 2.25% REGS 15/11/2027                              | 96,188            | 0.03         | 500,000 DELTA AIR LINES INC 4.75% 144A 20/10/2028                     | 487,785          | 0.13     |
| 100,000 IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)  | 108,973           | 0.03         | 100,000 DEUTSCHE BANK AG NEW YORK 4.10% 13/01/2026                    | 97,886           | 0.03     |
| 200,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029 | 210,953           | 0.06         | 200,000 ENCORE CAPITAL GROUP INC 9.25% 01/04/2029                     | 208,586          | 0.06     |
| 400,000 SPAIN 5.15% 31/10/2044                                        | 507,375           | 0.14         | 200,000 ENERGY TRANSFER OPERATING LP 2.90% 15/05/2025                 | 195,144          | 0.05     |
| 200,000 SPAIN 6.00% 31/01/2029                                        | 241,467           | 0.07         | 300,000 ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030                 | 276,063          | 0.08     |
| 100,000 TELEFONICA EMISIONES SAU 3.698% 24/01/2032                    | 106,697           | 0.03         | 432,000 ENLINK MIDSTREAM LLC 5.625% 144A 15/01/2028                   | 428,959          | 0.12     |
| <i>Estados Unidos de América</i>                                      | <i>58,375,935</i> | <i>16.05</i> | 450,000 ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047                 | 390,663          | 0.11     |
| 400,000 7 ELEVEN INC 1.30% 144A 10/02/2028                            | 348,928           | 0.10         | 468,000 ENTEGRIS INC 4.375% 144A 15/04/2028                           | 441,708          | 0.12     |
| 850,000 ABBVIE INC 3.20% 21/11/2029                                   | 780,504           | 0.21         | 400,000 FEDEX CORP 2.40% 15/05/2031                                   | 339,140          | 0.09     |
| 400,000 ABBVIE INC 4.25% 21/11/2049                                   | 333,424           | 0.09         | 200,000 FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030                     | 178,626          | 0.05     |
| 400,000 ABBVIE INC 4.50% 14/05/2035                                   | 377,716           | 0.10         | 120,000 FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030                    | 129,593          | 0.04     |
| 700,000 AIR PRODUCTS CHEMICALS 2.80% 15/05/2050                       | 450,835           | 0.12         | 100,000 FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029                    | 111,368          | 0.03     |
| 504,000 ALBERTSONS COS LLC SAFEW 3.50% 144A 15/03/2029                | 453,792           | 0.12         | 400,000 FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034                    | 396,396          | 0.11     |
| 408,000 ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030          | 399,534           | 0.11         | 400,000 FORD MOTOR CREDIT CO LLC 7.35% 04/11/2027                     | 417,136          | 0.11     |
| 300,000 ALLISON TRANSMISSION INC 5.875% 144A 01/06/2029               | 297,336           | 0.08         | 350,000 GENERAL MOTORS CO 6.80% 01/10/2027                            | 363,577          | 0.10     |
| 140,000 AMERICAN TOWER CORP 4.10% 16/05/2034                          | 148,983           | 0.04         | 500,000 GENERAL MOTORS FINANCIAL CO INC 3.60% 21/06/2030              | 449,515          | 0.12     |
| 615,000 ANHEUSER BUSCH INBEV WORLDWIDE INC 4.35% 01/06/2040           | 543,377           | 0.15         | 400,000 GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031              | 401,180          | 0.11     |
| 200,000 ANHEUSER BUSH COS LLC 4.90% 01/02/2046                        | 184,370           | 0.05         | 300,000 GOLDMAN SACHS GROUP INC 2.60% 07/02/2030                      | 262,986          | 0.07     |
| 100,000 APPLE INC 3.00% 20/06/2027                                    | 95,265            | 0.03         | 200,000 GOLDMAN SACHS GROUP INC 6.45% 01/05/2036                      | 213,274          | 0.06     |
| 300,000 APPLE INC 4.65% 23/02/2046                                    | 277,107           | 0.08         | 250,000 GOODYEAR TIRE AND RUBBER CO 5.00% 15/07/2029                  | 232,708          | 0.06     |
| 100,000 AT&T INC VAR PERPETUAL                                        | 105,218           | 0.03         | 250,000 GOODYEAR TIRE AND RUBBER CO 5.00% 31/05/2026                  | 245,798          | 0.07     |
| 900,000 AT&T INC 2.75% 01/06/2031                                     | 771,345           | 0.21         | 466,000 HILTON GRAND ACA LLC IN 5.00% REGS 01/06/2029                 | 435,072          | 0.12     |
| 300,000 AT&T INC 3.15% 04/09/2036                                     | 294,736           | 0.08         | 200,000 HUMANA INC 3.70% 23/03/2029                                   | 187,604          | 0.05     |
| 200,000 AVANTOR FUNDING INC 3.875% REGS 15/07/2028                    | 209,278           | 0.06         | 300,000 INTERNATIONAL BUSINESS MACHINES CORP 0.65% 11/02/2032         | 260,361          | 0.07     |
| 100,000 AVANTOR FUNDING INC 4.625% 144A 15/07/2028                    | 95,225            | 0.03         | 3,700,000 INTERNATIONAL FINANCE CORP IFC 0% 25/02/2041                | 124,488          | 0.03     |
| 100,000 BALL CORP 1.50% 15/03/2027                                    | 100,340           | 0.03         | 100,000 INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030 | 83,416           | 0.02     |
| 600,000 BALL CORP 2.875% 15/08/2030                                   | 510,504           | 0.14         | 200,000 IQVIA INC 2.875% REGS 15/06/2028                              | 202,336          | 0.06     |
| 830,000 BANK OF AMERICA CORP VAR 07/02/2030                           | 786,324           | 0.22         | 100,000 JEFFERIES FINANCIAL GROUP INC 4.00% 16/04/2029                | 106,605          | 0.03     |
| 600,000 BANK OF AMERICA CORP 4.183% 25/11/2027                        | 579,642           | 0.16         | 104,000 JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034                | 105,449          | 0.03     |
| 300,000 BANK OF AMERICA CORP 4.20% 26/08/2024                         | 299,208           | 0.08         | 400,000 JP MORGAN CHASE 2013-LC11 VAR 24/03/2031                      | 386,096          | 0.11     |
| 500,000 BANK OF AMERICA CORP 6.11% 29/01/2037                         | 520,090           | 0.14         | 100,000 JPMORGAN CHASE AND CO VAR 13/11/2031                          | 111,511          | 0.03     |
| 200,000 BANK OF NEW YORK MELLON CORP 3.30% 23/08/2029                 | 183,086           | 0.05         | 200,000 JPMORGAN CHASE AND CO VAR 22/09/2027                          | 200,354          | 0.06     |
| 200,000 BMW US CAPITAL LLC 4.15% REGS 09/04/2030                      | 191,890           | 0.05         |                                                                       |                  |          |
| 300,000 BROADCOM INC 4.15% REGS 15/04/2032                            | 276,768           | 0.08         |                                                                       |                  |          |
| 400,000 BROADCOM INC 4.15% 15/11/2030                                 | 378,084           | 0.10         |                                                                       |                  |          |
| 426,000 CENTENE CORP 4.25% 15/12/2027                                 | 406,924           | 0.11         |                                                                       |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                 | Valor de mercado | % del VL | Cantidad                                                                  | Valor de mercado | % del VL |
|----------------------------------------------------------|------------------|----------|---------------------------------------------------------------------------|------------------|----------|
|                                                          | USD              |          |                                                                           | USD              |          |
| 250,000 JPMORGAN CHASE AND CO VAR 23/01/2030             | 248,143          | 0.07     | 100,000 UNION PACIFIC CORP 3.95% 10/09/2028                               | 96,874           | 0.03     |
| 420,000 JPMORGAN CHASE AND CO VAR 23/03/2030             | 416,875          | 0.11     | 444,000 UNITED AIR LINES INC 4.625% REGS 15/04/2029                       | 414,279          | 0.11     |
| 100,000 JPMORGAN CHASE AND CO 2.875% 24/05/2028          | 105,120          | 0.03     | 200,000 UNITED RENTALS INC 3.875% 15/02/2031                              | 178,710          | 0.05     |
| 200,000 JPMORGAN CHASE AND CO 3.125% 23/01/2025          | 197,404          | 0.05     | 426,000 UNITED RENTALS NORTH AMERICA INC 5.50% 15/05/2027                 | 423,257          | 0.12     |
| 468,000 KB HOME 4.00% 15/06/2031                         | 414,105          | 0.11     | 3,150,000 USA T-BONDS 5.00% 15/05/2037                                    | 3,350,812        | 0.92     |
| 200,000 LAMB WESTON HOLDINGS INC 4.875% 144A 15/05/2028  | 193,920          | 0.05     | 400,000 USA T-BONDS 5.375% 15/02/2031                                     | 425,875          | 0.12     |
| 500,000 LASMO (USA) INC 7.30% 15/11/2027                 | 530,565          | 0.15     | 3,150,000 USA T-BONDS 6.375% 15/08/2027                                   | 3,325,587        | 0.91     |
| 100,000 LEVI STRAUSS CO 3.375% 15/03/2027                | 105,026          | 0.03     | 850,000 USA T-BONDS 6.625% 15/02/2027                                     | 896,616          | 0.25     |
| 200,000 MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030     | 194,170          | 0.05     | 2,600,000 USA T-BONDS 6.875% 15/08/2025                                   | 2,661,140        | 0.73     |
| 200,000 MASTERCARD INC 3.85% 26/03/2050                  | 158,056          | 0.04     | 3,800,000 USA T-BONDS 7.625% 15/02/2025                                   | 3,867,983        | 1.05     |
| 350,000 MATTEL INC 3.75% 144A 01/04/2029                 | 323,036          | 0.09     | 850,000 VERIZON COMMUNICATIONS INC 3.15% 22/03/2030                       | 766,776          | 0.21     |
| 100,000 MCDONALDS CORP 3.875% 20/02/2031                 | 108,769          | 0.03     | 100,000 VERIZON COMMUNICATIONS INC 3.75% 28/02/2036                       | 105,961          | 0.03     |
| 300,000 MCDONALDS CORP 4.95% 14/08/2033                  | 295,872          | 0.08     | 1,000,000 VERIZON COMMUNICATIONS INC 3.875% 08/02/2029                    | 950,740          | 0.26     |
| 400,000 MERCK & CO INC 4.50% 17/05/2033                  | 386,732          | 0.11     | 900,000 VERIZON COMMUNICATIONS INC 4.812% 15/03/2039                      | 835,866          | 0.23     |
| 300,000 MICROSOFT CORP 2.921% 17/03/2052                 | 203,925          | 0.06     | 488,000 VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029              | 454,870          | 0.12     |
| 800,000 MICROSOFT CORP 3.30% 06/02/2027                  | 771,976          | 0.21     | 700,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028         | 684,978          | 0.19     |
| 200,000 MORGAN STANLEY VAR 04/05/2027                    | 186,490          | 0.05     | 200,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 5.90% 144A 12/09/2033         | 203,740          | 0.06     |
| 100,000 MORGAN STANLEY VAR 07/02/2031                    | 89,367           | 0.02     | 700,000 WELLS FARGO AND CO VAR 02/06/2028                                 | 645,085          | 0.18     |
| 500,000 MORGAN STANLEY 3.125% 27/07/2026                 | 478,285          | 0.13     | 400,000 ZF NORTH AMERICA CAPITAL INC 4.75% 144A 29/04/2025                | 395,272          | 0.11     |
| 400,000 MORGAN STANLEY 3.95% 23/04/2027                  | 386,564          | 0.11     | 400,000 ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028               | 408,332          | 0.11     |
| 200,000 MORGAN STANLEY 7.25% 01/04/2032                  | 227,038          | 0.06     |                                                                           |                  |          |
| 100,000 NETFLIX INC 3.875% REGS 15/11/2029               | 108,641          | 0.03     | <i>Filipinas</i>                                                          | 4,087,560        | 1.12     |
| 704,000 NEWS CORP 3.875% 144A 15/05/2029                 | 648,968          | 0.18     | 2,000,000 PHILIPPINES 10.625% 16/03/2025                                  | 2,077,640        | 0.57     |
| 200,000 OMNICOM GROUP INC 2.45% 30/04/2030               | 172,478          | 0.05     | 2,000,000 PHILIPPINES 5.50% 30/03/2026                                    | 2,009,920        | 0.55     |
| 500,000 ORACLE CORP 2.50% 01/04/2025                     | 488,470          | 0.13     | 650,000 FRANCE OAT 6.00% 25/10/2025                                       | 720,552          | 0.19     |
| 500,000 ORACLE CORP 2.65% 15/07/2026                     | 473,940          | 0.13     | 200,000 GECINA 1.375% 26/01/2028                                          | 198,362          | 0.05     |
| 300,000 ORACLE CORP 2.95% 01/04/2030                     | 266,868          | 0.07     | 100,000 GECINA 1.625% 29/05/2034                                          | 88,256           | 0.02     |
| 200,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028       | 202,029          | 0.06     | 200,000 ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)           | 217,915          | 0.06     |
| 300,000 PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030 | 312,462          | 0.09     | 100,000 ILIAD SA 5.375% 02/05/2031                                        | 108,086          | 0.03     |
| 750,000 PEPSICO INC 2.85% 24/02/2026                     | 724,800          | 0.20     | 200,000 ILIAD SA 5.375% 14/06/2027                                        | 218,408          | 0.06     |
| 500,000 PEPSICO INC 3.60% 18/02/2028                     | 480,900          | 0.13     | 300,000 ILIAD SA 5.625% 15/02/2030                                        | 329,843          | 0.09     |
| 600,000 PFIZER INC 7.20% 15/03/2039                      | 708,972          | 0.19     | 100,000 KERING SA 0.75% 13/05/2028                                        | 97,068           | 0.03     |
| 400,000 PHILLIPS 66 2.15% 15/12/2030                     | 334,576          | 0.09     | 200,000 LA BANQUE POSTALE VAR 21/09/2028                                  | 252,141          | 0.07     |
| 100,000 PROLOGIS EURO FINANCE LLC 3.875% 31/01/2030      | 107,389          | 0.03     | 100,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026 | 101,126          | 0.03     |
| 100,000 PROLOGIS EURO FINANCE LLC 4.00% 05/05/2034       | 106,790          | 0.03     | 200,000 LOXAM SAS 2.875% REGS 15/04/2026                                  | 209,013          | 0.06     |
| 100,000 PROLOGIS LP 2.125% 15/04/2027                    | 92,387           | 0.03     | 100,000 LOXAM SAS 6.375% REGS 31/05/2029                                  | 110,621          | 0.03     |
| 200,000 PRUDENTIAL FINANCIAL INC 2.10% 10/03/2030        | 171,276          | 0.05     | 100,000 LVMH MOET HENNESSY LOUIS VUITTON SE 0.125% 11/02/2028             | 96,224           | 0.03     |
| 200,000 RALPH LAUREN 2.95% 15/06/2030                    | 178,676          | 0.05     | 100,000 LVMH MOET HENNESSY LOUIS VUITTON SE 3.50% 07/09/2033              | 107,791          | 0.03     |
| 200,000 RTX CORPORATION 2.25% 01/07/2030                 | 170,806          | 0.05     | 200,000 OPMOBILITY 4.875% 13/03/2029                                      | 212,170          | 0.06     |
| 244,000 SIRIUS XM RADIO INC 4.00% REGS 15/07/2028        | 220,647          | 0.06     | 200,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR001400XS4)                    | 213,634          | 0.06     |
| 100,000 SOUTHERN CO 3.70% 30/04/2030                     | 92,311           | 0.03     | 200,000 ORANGE SA 8.125% 28/01/2033                                       | 285,855          | 0.08     |
| 100,000 SOUTHWEST AIRLINES CO 5.125% 15/06/2027          | 99,548           | 0.03     | 100,000 RCI BANQUE SA 3.875% 12/01/2029                                   | 106,636          | 0.03     |
| 100,000 SPRINT CORPORATION 7.625% 01/03/2026             | 102,768          | 0.03     |                                                                           |                  |          |
| 200,000 STARBUCKS CORP 2.25% 12/03/2030                  | 172,432          | 0.05     |                                                                           |                  |          |
| 196,000 T MOBILE USA INC 3.375% 15/04/2029               | 181,079          | 0.05     |                                                                           |                  |          |
| 240,000 T MOBILE USA INC 3.85% 08/05/2036                | 255,597          | 0.07     |                                                                           |                  |          |
| 500,000 T MOBILE USA INC 4.75% 01/02/2028                | 492,640          | 0.14     |                                                                           |                  |          |
| 400,000 T MOBILE USA INC 5.15% 15/04/2034                | 393,164          | 0.11     |                                                                           |                  |          |
| 200,000 TEXAS INDUSTRIES INC 5.15% 08/02/2054            | 191,704          | 0.05     |                                                                           |                  |          |
| 200,000 THE WALT DISNEY COMPANY 2.00% 01/09/2029         | 173,772          | 0.05     |                                                                           |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                            | Valor de mercado | % del VL | Cantidad                                                                    | Valor de mercado | % del VL |
|---------------------------------------------------------------------|------------------|----------|-----------------------------------------------------------------------------|------------------|----------|
|                                                                     | USD              |          |                                                                             | USD              |          |
| 130,000 RCI BANQUE SA 4.125% 04/04/2031                             | 138,607          | 0.04     | 250,000 ENGIE SA 7.00% 30/10/2028                                           | 340,037          | 0.09     |
| 100,000 RENAULT SA 2.50% 01/04/2028                                 | 101,144          | 0.03     | 100,000 EUTELSAT SA 9.75% 13/04/2029                                        | 112,058          | 0.03     |
| 200,000 RENAULT SA 2.50% 02/06/2027                                 | 204,730          | 0.06     | 300,000 FNAC DARTY SA 6.00% 01/04/2029                                      | 327,444          | 0.09     |
| 400,000 REXEL SA 2.125% 15/06/2028                                  | 395,527          | 0.11     | 300,000 FORVIA 3.125% 15/06/2026                                            | 314,439          | 0.09     |
| 200,000 SOCIETE GENERALE SA VAR REGS 08/07/2035                     | 169,200          | 0.05     | 500,000 FORVIA 5.125% 15/06/2029                                            | 537,134          | 0.14     |
| 200,000 SOCIETE GENERALE SA 3.00% REGS 22/01/2030                   | 172,316          | 0.05     | 200,000 FRANCE OAT 5.75% 25/10/2032                                         | 254,078          | 0.07     |
| 282,000 SPCM SA 3.125% REGS 15/03/2027                              | 259,900          | 0.07     |                                                                             |                  |          |
| 200,000 VALEO SA 1.625% 18/03/2026                                  | 206,693          | 0.06     | <i>Ghana</i>                                                                | 158,987          | 0.04     |
| 200,000 VALLOUREC SA 7.50% 15/04/2032                               | 207,182          | 0.06     | 310,000 REPUBLIC OF GHANA 0% REGS 26/03/2051                                | 158,987          | 0.04     |
| 200,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3) | 192,774          | 0.05     | <i>Grecia</i>                                                               | 182,835          | 0.05     |
| 300,000 VERALLIA SASU 1.625% 14/05/2028                             | 295,051          | 0.08     | 170,000 ALPHA BANK SA VAR 12/05/2030                                        | 182,835          | 0.05     |
| 100,000 VIRIDIEN 7.75% REGS 01/04/2027                              | 103,402          | 0.03     | <i>Honduras</i>                                                             | 437,879          | 0.12     |
| <i>Finlandia</i>                                                    | 690,946          | 0.19     | 460,000 HONDURAS 6.25% REGS 19/01/2027                                      | 437,879          | 0.12     |
| 300,000 NOKIA CORP 3.125% 15/05/2028                                | 315,365          | 0.09     | <i>Hong Kong (China)</i>                                                    | 1,696,570        | 0.47     |
| 350,000 NORDEA BANK ABP VAR 29/05/2035                              | 375,581          | 0.10     | 1,500,000 AIRPORT AUTHORITY 4.875% REGS 12/01/2026                          | 1,496,160        | 0.41     |
| <i>Francia</i>                                                      | 14,272,595       | 3.92     | 200,000 GOVERNMENT OF THE HONG KONG 4.50% REGS 11/01/2028                   | 200,410          | 0.06     |
| 200,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR0013457157)              | 211,210          | 0.06     | <i>Hungría</i>                                                              | 2,077,374        | 0.57     |
| 400,000 AEROPORTS DE PARIS 1.125% 18/06/2034                        | 338,240          | 0.09     | 48,000,000 HUNGARY 3.00% 27/10/2027                                         | 116,385          | 0.03     |
| 100,000 AIR FRANCE KLM 4.625% 23/05/2029                            | 105,726          | 0.03     | 721,400,000 HUNGARY 6.75% 22/10/2028                                        | 1,960,989        | 0.54     |
| 100,000 AIR LIQUIDE FINANCE 3.375% 29/05/2034                       | 106,489          | 0.03     | <i>India</i>                                                                | 300,241          | 0.08     |
| 200,000 ALSTOM SA VAR PERPETUAL                                     | 217,844          | 0.06     | 480,000 ADANI TRANSMISSION LTD 4.25% 21/05/2036                             | 300,241          | 0.08     |
| 400,000 ARVAL SERVICE LEASE SA 4.75% 22/05/2027                     | 439,448          | 0.11     | <i>Indonesia</i>                                                            | 855,914          | 0.24     |
| 300,000 AXA SA 4.50% PERPETUAL                                      | 266,481          | 0.07     | 675,000 INDONESIA 8.50% REGS 12/10/2035                                     | 855,914          | 0.24     |
| 100,000 AYVENS 4.00% 24/01/2031                                     | 106,946          | 0.03     | <i>Irlanda</i>                                                              | 452,279          | 0.12     |
| 100,000 BANQUE FEDERAL CRED MUTUEL 4.375% 02/05/2030                | 109,549          | 0.03     | 150,000 AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028                         | 136,391          | 0.04     |
| 100,000 BNP PARIBAS SA VAR 13/11/2032                               | 111,935          | 0.03     | 100,000 LINDE PLC 3.40% 14/02/2036                                          | 104,263          | 0.03     |
| 300,000 BNP PARIBAS SA VAR 31/08/2033                               | 279,553          | 0.08     | 200,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026     | 211,625          | 0.05     |
| 450,000 BNP PARIBAS SA 4.40% 14A 14/08/2028                         | 431,951          | 0.12     | <i>Islas Bermudas</i>                                                       | 995,560          | 0.27     |
| 100,000 BPCE SA VAR 11/01/2035                                      | 108,460          | 0.03     | 1,000,000 OOREDOO INTERNATIONAL FINANCE LTD 5.00% REGS 19/10/2025           | 995,560          | 0.27     |
| 250,000 BPCE SA 3.25% 14A 11/01/2028                                | 232,805          | 0.06     | <i>Islas Caimán</i>                                                         | 1,018,843        | 0.28     |
| 200,000 BPCE SA 4.375% 13/07/2028                                   | 218,410          | 0.06     | 900,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 14A 20/04/2026 | 595,650          | 0.16     |
| 100,000 CARMILA SAS 5.50% 09/10/2028                                | 111,821          | 0.03     | 434,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 14A 20/04/2029 | 423,193          | 0.12     |
| 100,000 CARREFOUR BANQUE 4.079% 05/05/2027                          | 107,924          | 0.03     | <i>Italia</i>                                                               | 11,034,768       | 3.03     |
| 100,000 CNP ASSURANCES 1.25% 27/01/2029                             | 94,876           | 0.03     | 100,000 AMPLIFON SPA 1.125% 13/02/2027                                      | 99,957           | 0.03     |
| 200,000 COMPAGNIE DE SAINT GOBAIN SA 3.50% 18/01/2029               | 213,737          | 0.06     | 100,000 ASSICURAZIONI GENERALI SPA VAR PERPETUAL                            | 107,065          | 0.03     |
| 100,000 COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034              | 105,422          | 0.03     | 200,000 ASTM SPA 1.50% 25/01/2030                                           | 188,281          | 0.05     |
| 600,000 CONSTELLUM SE 3.125% REGS 15/07/2029                        | 600,897          | 0.16     | 200,000 AUTOSTRADA PER ITALIA SPA 2.00% 04/12/2028                          | 197,536          | 0.05     |
| 100,000 CREDIT AGRICOLE SA VAR 11/07/2029                           | 108,686          | 0.03     | 170,000 BANCO BPM SPA VAR 14/06/2028                                        | 191,316          | 0.05     |
| 100,000 CREDIT AGRICOLE SA VAR 15/04/2036                           | 105,876          | 0.03     | 200,000 BANCO BPM SPA VAR 18/06/2034                                        | 213,441          | 0.06     |
| 100,000 CREDIT AGRICOLE SA 4.375% 27/11/2033                        | 110,851          | 0.03     | 300,000 BANCO BPM SPA 4.625% 29/11/2027                                     | 329,373          | 0.09     |
| 100,000 DANONE SA 3.706% 13/11/2029                                 | 108,653          | 0.03     |                                                                             |                  |          |
| 400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336) | 374,975          | 0.10     |                                                                             |                  |          |
| 300,000 ELECTRICITE DE FRANCE VAR REGS PERPETUAL                    | 327,057          | 0.09     |                                                                             |                  |          |
| 200,000 ELIS SA 1.625% 03/04/2028                                   | 196,220          | 0.05     |                                                                             |                  |          |
| 200,000 ELIS SA 2.875% 15/02/2026                                   | 210,899          | 0.06     |                                                                             |                  |          |
| 100,000 ELO 3.25% 23/07/2027                                        | 98,746           | 0.03     |                                                                             |                  |          |
| 100,000 ELO 5.875% 17/04/2028                                       | 105,491          | 0.03     |                                                                             |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Quantidad |                                                                  | Valor de mercado | % del VL | Quantidad      |                                                                        | Valor de mercado | % del VL |
|-----------|------------------------------------------------------------------|------------------|----------|----------------|------------------------------------------------------------------------|------------------|----------|
|           |                                                                  | USD              |          |                |                                                                        | USD              |          |
| 400,000   | ABN AMRO BANK NV 4.80% REGS 18/04/2026                           | 392,784          | 0.11     |                | <i>Pakistán</i>                                                        | 459,224          | 0.13     |
| 100,000   | ASML HOLDING NV 0.625% 07/05/2029                                | 95,544           | 0.03     | 530,000        | PAKISTAN 6.875% REGS 05/12/2027                                        | 459,224          | 0.13     |
| 100,000   | BMW FINANCE NV 3.625% 22/05/2035                                 | 107,224          | 0.03     |                | <i>Panamá</i>                                                          | 3,709,410        | 1.02     |
| 100,000   | BRENTAG FINANCE BV 3.875% 24/04/2032                             | 105,449          | 0.03     | 200,000        | CARNIVAL CORPORATION 5.75% 15/01/2030 EUR (ISIN XS2809222420)          | 221,707          | 0.06     |
| 250,000   | COCO COLA HBC FINANCE BV 1.625% 14/05/2031                       | 236,203          | 0.06     | 2,700,000      | REPUBLIC OF PANAMA 7.125% 29/01/2026                                   | 2,754,404        | 0.76     |
| 200,000   | COOPERATIEVE RABOBANK UA VAR 30/11/2032                          | 212,766          | 0.06     | 700,000        | REPUBLIC OF PANAMA 7.50% 01/03/2031                                    | 733,299          | 0.20     |
| 300,000   | COOPERATIEVE RABOBANK UA 3.75% 21/07/2026                        | 288,996          | 0.08     |                | <i>Perú</i>                                                            | 3,208,246        | 0.88     |
| 100,000   | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033       | 138,101          | 0.04     | 500,000        | CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043           | 133,783          | 0.04     |
| 100,000   | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030       | 116,616          | 0.03     | 420,000        | PERU LNG SRL 5.375% REGS 22/03/2030                                    | 363,048          | 0.10     |
| 300,000   | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032       | 372,138          | 0.10     | 410,000        | PERU 5.40% 12/08/2034                                                  | 94,392           | 0.03     |
| 200,000   | EASYJET FINCO BV 1.875% 03/03/2028                               | 200,467          | 0.06     | 4,210,000      | PERU 6.15% 12/08/2032                                                  | 1,060,318        | 0.29     |
| 100,000   | ENBW INTERNATIONAL FINANCE BV 3.625% 22/11/2026                  | 107,827          | 0.03     | 1,525,000      | PERU 7.35% 21/07/2025                                                  | 1,556,705        | 0.42     |
| 100,000   | ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034                  | 79,993           | 0.02     |                | <i>Polonia</i>                                                         | 1,863,266        | 0.51     |
| 200,000   | ENEL FINANCE INTERNATIONAL NV 3.875% 09/03/2029                  | 216,551          | 0.06     | 5,060,000      | REPUBLIC OF POLAND 6.00% 25/10/2033                                    | 1,288,807        | 0.35     |
| 100,000   | ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035                  | 105,132          | 0.03     | 2,150,000      | REPUBLIC OF POLAND 7.50% 25/07/2028                                    | 574,459          | 0.16     |
| 200,000   | ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043                   | 213,510          | 0.06     |                | <i>Portugal</i>                                                        | 400,479          | 0.11     |
| 300,000   | ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024                  | 379,235          | 0.10     | 200,000        | EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)        | 186,526          | 0.05     |
| 400,000   | ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032              | 442,884          | 0.12     | 100,000        | EDP ENERGIAS DE PORTUGAL VAR 29/05/2054                                | 106,657          | 0.03     |
| 110,000   | EXOR NV 3.75% 14/02/2033                                         | 116,158          | 0.03     | 100,000        | NOVO BANCO SA VAR 08/03/2028                                           | 107,296          | 0.03     |
| 409,000   | GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028               | 397,330          | 0.11     |                | <i>Reino Unido</i>                                                     | 18,190,004       | 5.00     |
| 500,000   | IBERDROLA INTERNATIONAL BV VAR PERPETUAL                         | 485,106          | 0.13     | 300,000        | ASTRAZENECA PLC 1.375% 06/08/2030                                      | 245,259          | 0.07     |
| 100,000   | IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063) | 102,905          | 0.03     | 100,000        | BARCLAYS BANK UK PLC VAR 12/05/2032                                    | 88,452           | 0.02     |
| 300,000   | IBERDROLA INTERNATIONAL BV 6.75% 15/07/2036                      | 336,708          | 0.09     | 200,000        | BARCLAYS PLC VAR 02/11/2033                                            | 220,174          | 0.06     |
| 100,000   | KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)         | 108,147          | 0.03     | 600,000        | BP CAPITAL MARKETS PLC VAR PERPETUAL USD                               | 568,110          | 0.16     |
| 500,000   | OCI N V 6.70% 144A 16/03/2033                                    | 494,120          | 0.14     | 100,000        | BT GROUP PLC VAR 03/10/2054                                            | 107,699          | 0.03     |
| 300,000   | SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030                | 321,313          | 0.09     | 250,000        | CREDIT AGRICOLE SA LONDON BRANCH VAR 144A 16/06/2026                   | 240,683          | 0.07     |
| 200,000   | SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028                  | 193,393          | 0.05     | 951,000        | DIAGEO CAPITAL PLC 2.125% 29/04/2032                                   | 771,784          | 0.21     |
| 700,000   | SHELL INTERNATIONAL FINANCE BV 2.75% 06/04/2030                  | 624,540          | 0.17     | 267,000,000    | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036    | 173,670          | 0.05     |
| 200,000   | SHELL INTERNATIONAL FINANCE BV 2.875% 10/05/2026                 | 192,220          | 0.05     | 80,000,000     | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 10/11/2030    | 226,101          | 0.06     |
| 200,000   | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.50% 05/09/2034            | 161,708          | 0.04     | 490,000,000    | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 15/02/2034    | 644,909          | 0.18     |
| 250,000   | STELLANTIS NV 3.75% 19/03/2036                                   | 259,088          | 0.07     | 43,000,000,000 | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.25% 07/02/2028 | 2,437,018        | 0.66     |
| 100,000   | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)       | 105,929          | 0.03     | 200,000        | INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028               | 201,856          | 0.06     |
| 800,000   | TELEFONICA EUROPE BV 8.25% 15/09/2030                            | 904,592          | 0.25     | 300,000        | INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026                | 317,676          | 0.09     |
| 400,000   | TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2207430120)          | 417,472          | 0.11     | 457,000        | INTERNATIONAL GAME TECHNOLOGY PLC 4.125% REGS 15/04/2026               | 445,141          | 0.12     |
| 100,000   | UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031                        | 109,574          | 0.03     | 300,000        | LLOYDS BANKING GROUP PLC VAR 05/04/2034                                | 319,175          | 0.09     |
| 100,000   | VOLKSWAGEN INTERNATIONAL FINANCE NV 3.75% 28/09/2027             | 107,499          | 0.03     | 150,000        | NATIONAL GRID PLC 0.25% 01/09/2028                                     | 140,080          | 0.04     |
|           |                                                                  |                  |          | 200,000        | NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028                           | 198,104          | 0.05     |
|           |                                                                  |                  |          | 200,000        | PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031                              | 193,536          | 0.05     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                             | Valor de mercado | % del VL | Cantidad                                                             | Valor de mercado  | % del VL    |
|----------------------------------------------------------------------|------------------|----------|----------------------------------------------------------------------|-------------------|-------------|
|                                                                      | USD              |          |                                                                      | USD               |             |
| 100,000 ROLLS ROYCE GROUP PLC 4.625% REGS 16/02/2026                 | 108,145          | 0.03     | 615,000 UKRAINE 0% REGS 15/03/2035                                   | 177,864           | 0.05        |
| 500,000 ROLLS ROYCE PLC 1.625% 09/05/2028                            | 491,022          | 0.13     | <i>Venezuela</i>                                                     | 490,609           | 0.13        |
| 100,000 SYNTHOMER PLC 7.375% 02/05/2029                              | 112,010          | 0.03     | 2,000,000,000 ANDEAN DEVELOPMENT CORPORATION 6.77% 24/05/2028        | 412,838           | 0.11        |
| 500,000 TECHNIPFMC PLC 6.50% REGS 01/02/2026                         | 499,455          | 0.14     | 590,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED | 71,048            | 0.02        |
| 402,000 TULLOW OIL PLC 10.25% REGS 15/05/2026                        | 381,775          | 0.10     | 36,000 REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED                 | 6,723             | 0.00        |
| 1,000,000 UK GILT 2.75% 07/09/2024                                   | 1,259,390        | 0.35     | <b>ETC Securities</b>                                                | <b>14,338,340</b> | <b>3.94</b> |
| 1,400,000 UK GILT 4.50% 07/09/2034                                   | 1,813,043        | 0.50     | <i>Irlanda</i>                                                       | 11,909,634        | 3.27        |
| 1,800,000 UK GILT 4.75% 07/12/2038                                   | 2,356,516        | 0.65     | 128,746 AMUNDI PHYSICAL GOLD ETC                                     | 11,909,634        | 3.27        |
| 500,000 UK GILT 5.00% 07/03/2025                                     | 632,561          | 0.17     | <i>Reino Unido</i>                                                   | 2,428,706         | 0.67        |
| 1,300,000 UK GILT 6.00% 07/12/2028                                   | 1,773,757        | 0.49     | 968 UBS AG CERTIFICATE ETC                                           | 1,179,266         | 0.33        |
| 200,000 VODAFONE GROUP PLC VAR 03/10/2078 EUR                        | 211,319          | 0.06     | 11,845 UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC                 | 132,368           | 0.04        |
| 500,000 VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)    | 470,085          | 0.13     | 5,020 UBS ETC ON CMCI ALU USD                                        | 345,125           | 0.09        |
| 500,000 VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBW91)    | 426,225          | 0.12     | 3,994 UBS ETC ON CMCI HEAT OIL USD ETC                               | 590,313           | 0.16        |
| 100,000 VODAFONE GROUP PLC VAR 30/08/2084                            | 115,274          | 0.03     | 985 UBS LONDON ETC CMCI SILVER USD                                   | 181,634           | 0.05        |
| <i>República Checa</i>                                               | 2,224,033        | 0.61     | <b>Warrants, Derechos</b>                                            | <b>725,989</b>    | <b>0.20</b> |
| 40,600,000 CZECH REPUBLIC 0.05% 29/11/2029                           | 1,408,722        | 0.38     | <i>Reino Unido</i>                                                   | 725,989           | 0.20        |
| 8,000,000 CZECH REPUBLIC 1.20% 13/03/2031                            | 286,118          | 0.08     | 3,088 UBS AG LONDON CERTIFICATE                                      | 725,989           | 0.20        |
| 7,770,000 CZECH REPUBLIC 1.75% 23/06/2032                            | 280,459          | 0.08     | <b>Acción/Participaciones de OICVM/OIC</b>                           | <b>31,460,321</b> | <b>8.65</b> |
| 5,500,000 CZECH REPUBLIC 4.90% 14/04/2034                            | 248,734          | 0.07     | <b>Acción/Participaciones en fondos de inversión</b>                 | <b>31,460,321</b> | <b>8.65</b> |
| <i>Rumania</i>                                                       | 2,742,779        | 0.75     | <i>Francia</i>                                                       | 113,012           | 0.03        |
| 340,000 ROMANIA 3.65% 24/09/2031                                     | 60,384           | 0.02     | 0.1 AMUNDI EURO LIQUIDITY SRI FCP                                    | 113,012           | 0.03        |
| 14,290,000 ROMANIA 4.15% 24/10/2030                                  | 2,682,395        | 0.73     | <i>Luxemburgo</i>                                                    | 31,347,309        | 8.62        |
| <i>Senegal</i>                                                       | 1,117,442        | 0.31     | 1,280 AMUNDI FUNDS ASIA MULTI ASSET TARGET INCOME I2 USD (C)         | 1,293,811         | 0.36        |
| 1,127,000 SENEGAL 4.75% REGS 13/03/2028                              | 1,117,442        | 0.31     | 8,972 AMUNDI FUNDS EMERGING MARKETS EQUITY ESG IMPROVE Z USD QD D    | 9,749,267         | 2.68        |
| <i>Serbia</i>                                                        | 1,929,260        | 0.53     | 11,245 AMUNDI FUNDS REAL ASSETS TARGET INCOME Z USD QTI D            | 10,531,442        | 2.89        |
| 230,010,000 SERBIA 4.50% 20/08/2032                                  | 1,929,260        | 0.53     | 2,848 AMUNDI FUNDS SICAV EMERGING MARKETS CORPORATE BOND Z USD (C)   | 2,951,687         | 0.81        |
| <i>Sri Lanka</i>                                                     | 304,432          | 0.08     | 3,474 AMUNDI S.F EURO COMMODITIES I USD HGD (C)                      | 3,329,712         | 0.92        |
| 525,000 SRI LANKA 0% REGS 28/03/2030                                 | 304,432          | 0.08     | 597 AMUNDI S.F SBI FM INDIA BOND H EUR C NON DIS NON HEDGE           | 689,313           | 0.19        |
| <i>Sudáfrica</i>                                                     | 943,357          | 0.26     | 39,489 MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI KOREA ACC            | 2,802,077         | 0.77        |
| 15,500,000 SOUTH AFRICA 8.50% 31/01/2037                             | 669,627          | 0.18     | <b>Instrumentos del mercado monetario</b>                            | <b>943,554</b>    | <b>0.26</b> |
| 5,900,000 SOUTH AFRICA 8.875% 28/02/2035                             | 273,730          | 0.08     | <i>Egipto</i>                                                        | 943,554           | 0.26        |
| <i>Suecia</i>                                                        | 448,035          | 0.12     | 25,000 EGYPT 0% 11/03/2025                                           | 441               | 0.00        |
| 100,000 CASTELLUM AB 0.75% 04/09/2026                                | 99,911           | 0.03     | 55,000,000 EGYPT 0% 29/04/2025                                       | 943,113           | 0.26        |
| 200,000 VATTENFALL AB 0.125% 12/02/2029                              | 184,508          | 0.05     | <b>Instrumentos derivados</b>                                        | <b>602,101</b>    | <b>0.17</b> |
| 150,000 VERISURE HOLDING AB 5.50% 15/05/2030 EUR (ISIN XS2816753979) | 163,616          | 0.04     | <b>Opciones</b>                                                      | <b>602,101</b>    | <b>0.17</b> |
| <i>Turquía</i>                                                       | 3,556,331        | 0.98     | <i>Estados Unidos de América</i>                                     | 558,420           | 0.16        |
| 25,000,000 REPUBLIC OF TURKEY 31.08% 08/11/2028                      | 786,637          | 0.22     | 280 10YR US TREASRY NOTE - 108.50 - 26.07.24 PUT                     | 70,000            | 0.02        |
| 700,000 REPUBLIC OF TURKEY 9.125% 13/07/2030                         | 763,938          | 0.21     |                                                                      |                   |             |
| 940,000 REPUBLIC OF TURKEY 9.375% 14/03/2029                         | 1,023,538        | 0.28     |                                                                      |                   |             |
| 1,065,000 TURKEY 5.875% 26/06/2031                                   | 982,218          | 0.27     |                                                                      |                   |             |
| <i>Ucrania</i>                                                       | 466,497          | 0.13     |                                                                      |                   |             |
| 580,000 UKRAINE 0% REGS 01/09/2024                                   | 186,006          | 0.05     |                                                                      |                   |             |
| 320,000 UKRAINE 0% REGS 01/09/2025                                   | 102,627          | 0.03     |                                                                      |                   |             |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                 | Valor de mercado  | % del VL     | Cantidad                 | Valor de mercado | % del VL |
|----------------------------------------------------------|-------------------|--------------|--------------------------|------------------|----------|
|                                                          | USD               |              |                          | USD              |          |
| 40 S&P 500 INDEX - 5,000 - 19.07.24 PUT                  | 8,900             | 0.00         | Total cartera de títulos | 319,456,501      | 87.79    |
| 16 S&P 500 INDEX - 5,400 - 16.08.24 PUT                  | 83,360            | 0.02         |                          |                  |          |
| 24 S&P 500 INDEX - 5,400 - 20.09.24 PUT                  | 184,440           | 0.06         |                          |                  |          |
| 68 T BOND - 119.00 - 23.08.24 PUT                        | 174,250           | 0.05         |                          |                  |          |
| 218 US 5YR T-NOTES - 105.75 - 26.07.24 PUT               | 37,470            | 0.01         |                          |                  |          |
| <i>Luxemburgo</i>                                        | 43,681            | 0.01         |                          |                  |          |
| 10,167,000 USD(P)/JPY(C)OTC - 152.00 - 04.09.24 PUT      | 43,681            | 0.01         |                          |                  |          |
| <b>Posiciones a corto plazo</b>                          | <b>-2,104,976</b> | <b>-0.58</b> |                          |                  |          |
| <b>Instrumentos derivados</b>                            | <b>-2,104,976</b> | <b>-0.58</b> |                          |                  |          |
| <b>Opciones</b>                                          | <b>-2,104,976</b> | <b>-0.58</b> |                          |                  |          |
| <i>Alemania</i>                                          | -48,850           | -0.01        |                          |                  |          |
| -86 DJ EURO STOXX 50 EUR - 4,725 - 16.08.24 PUT          | -48,850           | -0.01        |                          |                  |          |
| <i>Italia</i>                                            | -78,840           | -0.02        |                          |                  |          |
| -8 AVAGO TECHNOLOGIE LTD - 1,670.00 - 19.07.24 PUT       | -78,840           | -0.02        |                          |                  |          |
| <i>Luxemburgo</i>                                        | -80,298           | -0.02        |                          |                  |          |
| -5,083,500 USD(C)/JPY(P)OTC - 159.00 - 04.09.24 CALL     | -80,298           | -0.02        |                          |                  |          |
| <i>Estados Unidos de América</i>                         | -1,896,988        | -0.53        |                          |                  |          |
| -280 10YR US TREASURY NOTE - 110.50 - 26.07.24 CALL      | -140,000          | -0.04        |                          |                  |          |
| -92 ADVANCED MICRO DEVICES INC - 150.00 - 19.07.24 PUT   | -13,294           | 0.00         |                          |                  |          |
| -853 AES CORP - 17.00 - 16.08.24 PUT                     | -57,577           | -0.02        |                          |                  |          |
| -316 BRISTOL MYERS SQUIBB CO - 42.00 - 19.07.24 PUT      | -46,610           | -0.01        |                          |                  |          |
| -81 BUILDERS FIRSTSOURCE - 150.00 - 19.07.24 PUT         | -104,490          | -0.03        |                          |                  |          |
| -77 CONSTELLATION ENERGY CORP - 190.00 - 19.07.24 PUT    | -27,720           | -0.01        |                          |                  |          |
| -324 DELTA AIR LINES WI - 45.00 - 19.07.24 PUT           | -28,512           | -0.01        |                          |                  |          |
| -119 DEXCOM INC - 110.00 - 19.07.24 PUT                  | -20,528           | -0.01        |                          |                  |          |
| -49 EATON CORP - 300.00 - 16.08.24 PUT                   | -37,730           | -0.01        |                          |                  |          |
| -121 ENPHASE ENERGY - 110.00 - 19.07.24 PUT              | -150,947          | -0.05        |                          |                  |          |
| -459 HALLIBURTON CO - 32.00 - 19.07.24 PUT               | -14,918           | 0.00         |                          |                  |          |
| -403 INTEL CORP - 30.00 - 19.07.24 PUT                   | -41,106           | -0.01        |                          |                  |          |
| -285 INTERNATIONAL PAPER - 42.50 - 16.08.24 PUT          | -47,025           | -0.01        |                          |                  |          |
| -29 META PLATFORMS INC - 460.00 - 16.08.24 PUT           | -30,885           | -0.01        |                          |                  |          |
| -24 NETFLIX INC - 600.00 - 19.07.24 PUT                  | -13,860           | 0.00         |                          |                  |          |
| -194 NRG ENERGY INC - 75.00 - 19.07.24 PUT               | -29,100           | -0.01        |                          |                  |          |
| -82 QUALCOMM INC - 180.00 - 16.08.24 PUT                 | -30,545           | -0.01        |                          |                  |          |
| -60 QUANTA SERVICES - 250.00 - 16.08.24 PUT              | -59,400           | -0.02        |                          |                  |          |
| -108 ROYAL CARIBBEAN CRUISES - 140.00 - 19.07.24 PUT     | -4,374            | 0.00         |                          |                  |          |
| -40 S&P 500 INDEX - 5,300 - 19.07.24 CALL                | -777,000          | -0.22        |                          |                  |          |
| -184 STARBUCKS - 75.00 - 16.08.24 PUT                    | -45,448           | -0.01        |                          |                  |          |
| -34 T BOND - 115.00 - 23.08.24 PUT                       | -32,938           | -0.01        |                          |                  |          |
| -34 T BOND - 124.00 - 23.08.24 CALL                      | -16,469           | 0.00         |                          |                  |          |
| -222 UNITED AIRLINES HOLDINGS INC - 50.00 - 19.07.24 PUT | -71,040           | -0.02        |                          |                  |          |
| -20 UNITED RENTALS INC - 620.00 - 19.07.24 PUT           | -16,300           | 0.00         |                          |                  |          |
| -218 US 5YR T-NOTES - 107.50 - 26.07.24 CALL             | -39,172           | -0.01        |                          |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado   | % del VL     | Cantidad                                           | Valor de mercado | % del VL    |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|----------------------------------------------------|------------------|-------------|
|                                                                                                                           | EUR                |              |                                                    | EUR              |             |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>177,666,087</b> | <b>94.52</b> | 34,000 MULTIPL.EMPREEND.                           | 129,364          | 0.07        |
| <i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i> | <b>172,964,262</b> | <b>92.01</b> | 37,200 NATURA CO HOLDING SA                        | 97,172           | 0.05        |
| <b>Acciones</b>                                                                                                           | <b>89,459,278</b>  | <b>47.59</b> | 18,600 RAIADROGASIL                                | 80,425           | 0.04        |
| <i>Alemania</i>                                                                                                           | <i>1,382,528</i>   | <i>0.74</i>  | <i>Canadá</i>                                      | <i>1,754,793</i> | <i>0.93</i> |
| 171 ADIDAS NOM                                                                                                            | 38,133             | 0.02         | 6,368 AG GROWTH INTERNATIONAL INC                  | 227,964          | 0.12        |
| 299 ALLIANZ SE-NOM                                                                                                        | 77,591             | 0.04         | 1,245 AGNICO EAGLE MINES                           | 75,971           | 0.04        |
| 832 BAYERISCHE MOTORENWERKE                                                                                               | 73,532             | 0.04         | 681 BANK OF MONTREAL                               | 53,271           | 0.03        |
| 1,182 DAIMLER TRUCK HOLDING AG                                                                                            | 43,935             | 0.02         | 1,065 BANK OF NOVA SCOTIA                          | 45,445           | 0.02        |
| 2,736 DEUTSCHE BANK AG-NOM                                                                                                | 40,788             | 0.02         | 5,477 CAMECO CORP                                  | 251,413          | 0.14        |
| 6,081 DEUTSCHE TELEKOM AG-NOM                                                                                             | 142,782            | 0.08         | 2,100 CANADIAN IMPERIAL BANK OF COM                | 93,147           | 0.05        |
| 1,987 FRESSENIUS MEDICAL CARE AG                                                                                          | 71,055             | 0.04         | 350 GEORGE WESTON LTD                              | 46,965           | 0.02        |
| 1,455 HENKEL KGAA VZ PFD                                                                                                  | 121,085            | 0.06         | 1,357 GREAT WEST LIFE CO                           | 36,947           | 0.02        |
| 638 KNORR BREMSE AG                                                                                                       | 45,489             | 0.02         | 434 LOBLAW COMPANIES                               | 47,000           | 0.03        |
| 1,045 MERCEDES BENZ GROUP AG                                                                                              | 67,476             | 0.04         | 6,598 LUNDIN MINING                                | 68,542           | 0.04        |
| 212 MUENCHENER RUECKVERSICHERUNGS AG-NOM                                                                                  | 99,004             | 0.05         | 1,260 METRO INC                                    | 65,141           | 0.03        |
| 1,669 SAP SE                                                                                                              | 316,310            | 0.18         | 2,781 NORTHLAND POWER INC                          | 44,620           | 0.02        |
| 631 SIEMENS AG-NOM                                                                                                        | 109,617            | 0.06         | 1,540 NUTRIEN LTD                                  | 73,149           | 0.04        |
| 3,327 SIEMENS ENERGY AG                                                                                                   | 80,879             | 0.04         | 1,260 POWER CORP OF CANADA                         | 32,665           | 0.02        |
| 2,066 VONOVIA SE NAMEN AKT REIT                                                                                           | 54,852             | 0.03         | 8,050 RIOCAN REAL ESTE INVESTMNT TRT               | 92,381           | 0.05        |
| <i>Australia</i>                                                                                                          | <i>935,840</i>     | <i>0.50</i>  | 1,109 ROYAL BANK OF CANADA                         | 110,095          | 0.06        |
| 3,998 ANZ BANKING GROUP                                                                                                   | 70,354             | 0.04         | 900 SUN LIFE FINANCIAL                             | 41,154           | 0.02        |
| 20,475 BRAMBLES LIMITED                                                                                                   | 185,382            | 0.09         | 3,546 TORONTO DOMINION BANK                        | 181,828          | 0.10        |
| 778 COMMONWEALTH BANK OF AUSTRALIA                                                                                        | 61,753             | 0.03         | 913 WEST FRASER TIMBER CO LTD                      | 65,418           | 0.03        |
| 303 CSL LTD                                                                                                               | 55,738             | 0.03         | 700 WSP GLOBAL                                     | 101,677          | 0.05        |
| 10,634 ENDEAVOUR GROUP LTD                                                                                                | 33,463             | 0.02         | <i>Chile</i>                                       | <i>59,983</i>    | <i>0.03</i> |
| 2,749 FORTESCUE LTD                                                                                                       | 36,675             | 0.02         | 1,129,604 ENERSIS CHILE SA                         | 59,983           | 0.03        |
| 2,215 GOODMAN GRP REIT                                                                                                    | 47,963             | 0.03         | <i>China</i>                                       | <i>329,104</i>   | <i>0.18</i> |
| 8,492 IGO NL                                                                                                              | 29,845             | 0.02         | 11,000 CHINA MERCHANTS BANK-H                      | 46,602           | 0.02        |
| 311 MACQUARIE GROUP LIMITED                                                                                               | 39,668             | 0.02         | 20,200 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD | 67,027           | 0.04        |
| 2,011 NATIONAL AUSTRALIA BANK                                                                                             | 45,400             | 0.02         | 100,000 JIANGSU EXPRESS -H-                        | 99,551           | 0.05        |
| 3,963 QBE INSURANCE GROUP LTD                                                                                             | 42,944             | 0.02         | 100,000 PICC PROPERTY & CASUALTY-H                 | 115,924          | 0.07        |
| 455 RIO TINTO LTD                                                                                                         | 33,739             | 0.02         | <i>Corea del Sur</i>                               | <i>3,715,413</i> | <i>1.98</i> |
| 12,296 STOCKLAND REIT                                                                                                     | 31,951             | 0.02         | 10,282 COWAY CO LTD                                | 447,448          | 0.24        |
| 46,387 TELSTRA CORPORATION LTD                                                                                            | 104,637            | 0.06         | 10,568 HANON SYSTEMS                               | 33,883           | 0.02        |
| 1,780 WESFARMERS LTD                                                                                                      | 72,296             | 0.04         | 1,485 HYUNDAI MOTOR CO.LTD                         | 184,409          | 0.10        |
| 2,595 WESTPAC BANKING CORP                                                                                                | 44,032             | 0.02         | 5,742 KT                                           | 145,568          | 0.08        |
| <i>Austria</i>                                                                                                            | <i>213,297</i>     | <i>0.11</i>  | 1,060 NAVER CORP                                   | 119,920          | 0.06        |
| 3,160 ANDRITZ AG                                                                                                          | 182,806            | 0.09         | 137 NCISOFT                                        | 16,706           | 0.01        |
| 414 VERBUND A                                                                                                             | 30,491             | 0.02         | 28,643 SAMSUNG ELECTRONICS CO LTD                  | 1,582,364        | 0.84        |
| <i>Bélgica</i>                                                                                                            | <i>105,974</i>     | <i>0.06</i>  | 2,035 SAMSUNG SDI                                  | 488,313          | 0.26        |
| 456 GROUPE BRUXELLES LAMBERT                                                                                              | 30,392             | 0.02         | 3,925 SK HYNIX INC                                 | 629,218          | 0.33        |
| 341 SYENSQO SA                                                                                                            | 28,497             | 0.02         | 1,936 SK TELECOM                                   | 67,584           | 0.04        |
| 3,356 UMICORE SA                                                                                                          | 47,085             | 0.02         | <i>Dinamarca</i>                                   | <i>1,051,865</i> | <i>0.56</i> |
| <i>Brasil</i>                                                                                                             | <i>1,248,648</i>   | <i>0.66</i>  | 3,599 NOVO NORDISK AS                              | 485,307          | 0.25        |
| 65,800 ATACADAO RG SA                                                                                                     | 100,143            | 0.05         | 2,472 NOVONESIS A/S                                | 141,244          | 0.08        |
| 178,522 BANCO BRADESCO-SPONSORED ADR                                                                                      | 371,452            | 0.20         | 7,217 ORSTED SH                                    | 358,651          | 0.19        |
| 86,800 BANCO DO BRASIL SA                                                                                                 | 388,293            | 0.21         | 3,083 VESTAS WIND SYSTEM A/S                       | 66,663           | 0.04        |
| 47,600 B3 SA BRASIL BOLSA BALCAO                                                                                          | 81,799             | 0.04         | <i>Emiratos Árabes Unidos</i>                      | <i>248,128</i>   | <i>0.13</i> |
|                                                                                                                           |                    |              | 19,705 ABU DHABI ISLAMIC BANK                      | 57,965           | 0.03        |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                         | Valor de mercado  | % del VL     | Cantidad                           | Valor de mercado | % del VL |
|--------------------------------------------------|-------------------|--------------|------------------------------------|------------------|----------|
|                                                  | EUR               |              |                                    | EUR              |          |
| 119,582 ALDAR PROPERTIES                         | 190,163           | 0.10         | 2,003 BRISTOL MYERS SQUIBB CO      | 77,616           | 0.04     |
| <i>España</i>                                    | <i>1,126,515</i>  | <i>0.60</i>  | 416 BROADCOM INC                   | 623,187          | 0.33     |
| 1,854 ACS                                        | 74,679            | 0.04         | 193 BROADRIDGE FINANCIAL SOLUTIONS | 35,485           | 0.02     |
| 605 AMADEUS IT GROUP SA                          | 37,595            | 0.02         | 1,583 BROWN-FORMAN CORP B          | 63,822           | 0.03     |
| 4,392 BANCO BILBAO VIZCAYA ARGENTA               | 41,074            | 0.02         | 1,007 BXP INC                      | 57,831           | 0.03     |
| 8,998 BANCO SANTANDER SA                         | 38,966            | 0.02         | 237 CADENCE DESIGN SYSTEMS INC     | 68,054           | 0.04     |
| 1,487 CORPORACION ACCIONA ENERGIAS RENOVABLES SA | 28,595            | 0.02         | 6,555 CALIFORNIA WATER SERVICE GRP | 296,634          | 0.16     |
| 12,059 EDP RENOVAVEIS                            | 157,370           | 0.08         | 383 CAPITAL ONE FINANCIAL CORP     | 49,473           | 0.03     |
| 36,334 IBERDROLA SA                              | 440,186           | 0.24         | 1,015 CARDINAL HEALTH INC          | 93,142           | 0.05     |
| 5,645 INDITEX                                    | 261,702           | 0.14         | 2,743 CARRIER GLOBAL CORPORATIONS  | 161,445          | 0.09     |
| 11,704 TELEFONICA SA                             | 46,348            | 0.02         | 427 CATERPILLAR INC                | 132,759          | 0.07     |
| <i>Estados Unidos de América</i>                 | <i>47,643,367</i> | <i>25.34</i> | 440 CBRE GROUP                     | 36,575           | 0.02     |
| 1,123 ABBOTT LABORATORIES                        | 108,879           | 0.06         | 198 CDW CORP                       | 41,353           | 0.02     |
| 1,782 ABBVIE INC                                 | 284,937           | 0.15         | 1,564 CENTENE                      | 96,766           | 0.05     |
| 503 ADOBE INC                                    | 260,729           | 0.14         | 97 CHARTER COMMUNICATIONS INC      | 27,058           | 0.01     |
| 579 ADVANCED DRAINAGE SYSTEMS IN                 | 86,649            | 0.05         | 750 CHIPOTLE MEXICAN GRILL CL A    | 43,947           | 0.02     |
| 2,851 ADVANCED MICRO DEVICES INC                 | 431,501           | 0.23         | 6,376 CISCO SYSTEMS INC            | 282,644          | 0.15     |
| 8,291 AECOM                                      | 681,846           | 0.36         | 3,666 CITIGROUP INC                | 217,172          | 0.12     |
| 200 AFFILIATED MANAGERS                          | 29,171            | 0.02         | 1,899 COGNIZANT TECH SO-A          | 120,487          | 0.06     |
| 692 AFLAC INC                                    | 57,659            | 0.03         | 3,782 COLGATE PALMOLIVE CO         | 342,294          | 0.18     |
| 311 A.J.GALLAGHER                                | 75,220            | 0.04         | 4,392 COMCAST CLASS A              | 160,477          | 0.09     |
| 1,897 ALLSTATE CORP                              | 282,581           | 0.15         | 452 CONSTELLATION BRANDS INC-A     | 108,442          | 0.06     |
| 9,063 ALPHABET INC                               | 1,540,309         | 0.82         | 2,741 CORTEVA INC                  | 137,952          | 0.07     |
| 4,826 ALPHABET INC SHS C                         | 825,925           | 0.44         | 143 CROWDSTRIKE HOLDINGS INC       | 51,128           | 0.03     |
| 455 AMERICAN EXPRESS CO                          | 98,332            | 0.05         | 557 CROWN CASTLE INC               | 50,776           | 0.03     |
| 1,203 AMERICAN INTL GRP                          | 83,320            | 0.04         | 7,364 CROWN HOLDINGS               | 511,340          | 0.27     |
| 4,400 AMERICAN WATER WORKS                       | 530,258           | 0.28         | 148 CUMMINS INC                    | 38,234           | 0.02     |
| 95 AMERIPRISE FINANCIAL                          | 37,871            | 0.02         | 2,554 CVS HEALTH CORP              | 140,789          | 0.07     |
| 325 AMGEN INC                                    | 94,748            | 0.05         | 675 DANAHER CORP                   | 157,346          | 0.08     |
| 840 AMPHENOL CORPORATION-A                       | 52,802            | 0.03         | 3,417 DARLING INGREDIENTS          | 117,168          | 0.06     |
| 410 ANALOG DEVICES INC                           | 87,321            | 0.05         | 290 DATADOG INC                    | 35,092           | 0.02     |
| 164 ANSYS                                        | 49,196            | 0.03         | 214 DECKERS OUTDOOR                | 193,088          | 0.10     |
| 381 APOLLO GLOBAL MANAGEMENT INC                 | 41,984            | 0.02         | 392 DEERE & CO                     | 136,632          | 0.07     |
| 14,850 APPLE INC                                 | 2,918,319         | 1.55         | 488 DELL TECHNOLOGIES INC          | 62,776           | 0.03     |
| 1,473 APPLIED MATERIALS INC                      | 324,342           | 0.17         | 290 DEXCOM INC                     | 30,679           | 0.02     |
| 3,044 ARAMARK HOLDINGS CORP                      | 96,596            | 0.05         | 290 DIGITAL REALTY TRUST REIT      | 41,134           | 0.02     |
| 190 ARISTA NETWORKS                              | 62,124            | 0.03         | 312 DOLLAR TREE INC                | 31,082           | 0.02     |
| 201 ATCLASSIAN CORP                              | 33,173            | 0.02         | 349 DOORDASH INC                   | 35,410           | 0.02     |
| 5,429 AT&T INC                                   | 96,904            | 0.05         | 486 DUPONT DE NEMOURS INC          | 36,504           | 0.02     |
| 267 AUTODESK INC                                 | 61,646            | 0.03         | 2,248 EBAY INC                     | 112,678          | 0.06     |
| 332 AUTOMATIC DATA PROCESSING INC                | 73,940            | 0.04         | 2,813 ECOLAB INC                   | 624,674          | 0.33     |
| 346 AVALONBAY COMMUNITIE REIT                    | 66,821            | 0.04         | 3,897 EDISON INTERNATIONAL         | 261,000          | 0.14     |
| 231 AXON ENTERPRISE INC                          | 63,419            | 0.03         | 512 EDWARDS LIFESCIENCES           | 44,137           | 0.02     |
| 626 BALL CORP                                    | 35,040            | 0.02         | 321 ELECTRONIC ARTS INC            | 41,731           | 0.02     |
| 5,988 BANK OF AMERICA CORP                       | 222,256           | 0.12         | 603 ELEVANCE HEALTH INC            | 304,749          | 0.16     |
| 3,262 BANK OF NEW YORK MELLON CORP               | 182,282           | 0.10         | 982 ELI LILLY & CO                 | 830,011          | 0.44     |
| 200 BECTON DICKINSON & CO                        | 43,615            | 0.02         | 1,110 EMERSON ELECTRIC CO          | 114,143          | 0.06     |
| 777 BEST BUY CO INC                              | 61,116            | 0.03         | 3,008 ENPHASE ENERGY               | 279,849          | 0.15     |
| 154 BIOGEN INC                                   | 33,310            | 0.02         | 143 EQUIFAX INC                    | 32,343           | 0.02     |
| 100 BLACKROCK INC A                              | 73,500            | 0.04         | 616 EQUINIX INC COMMON STOCK REIT  | 434,864          | 0.23     |
| 34 BOOKING HOLDINGS INC                          | 125,674           | 0.07         | 4,252 EQUITABLE HOLDINGS INC       | 161,987          | 0.09     |
| 2,787 BOSTON SCIENTIFIC CORP                     | 200,336           | 0.11         | 1,429 ESTEE LAUDER COMPANIES INC-A | 141,813          | 0.08     |
|                                                  |                   |              | 530 ETSY INC                       | 29,167           | 0.02     |
|                                                  |                   |              | 5,247 EXELON CORP                  | 169,441          | 0.09     |
|                                                  |                   |              | 249 EXPEDIA GROUP                  | 29,271           | 0.02     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                              | Valor de mercado | % del VL | Cantidad                                   | Valor de mercado | % del VL |
|---------------------------------------|------------------|----------|--------------------------------------------|------------------|----------|
|                                       | EUR              |          |                                            | EUR              |          |
| 398 EXPEDIT INTL WASH                 | 46,341           | 0.02     | 3,809 MERCK AND CO INC                     | 439,772          | 0.23     |
| 31 FAIR ISAAC                         | 43,121           | 0.02     | 884 METLIFE INC                            | 57,902           | 0.03     |
| 795 FASTENAL CO                       | 46,613           | 0.02     | 1,920 MICRON TECHNOLOGY INC                | 235,631          | 0.13     |
| 1,609 FIRST SOLAR INC                 | 338,479          | 0.18     | 7,483 MICROSOFT CORP                       | 3,120,623        | 1.66     |
| 818 FISERV INC                        | 113,722          | 0.06     | 2,159 MONDELEZ INTERNATIONAL               | 131,826          | 0.07     |
| 1,135 FMC CORP                        | 60,957           | 0.03     | 87 MONGODB INC                             | 20,291           | 0.01     |
| 4,011 FORD MOTOR CO                   | 46,931           | 0.02     | 110 MOODY'S CORP                           | 43,206           | 0.02     |
| 1,555 FORTINET                        | 87,446           | 0.05     | 1,168 MORGAN STANLEY                       | 105,918          | 0.06     |
| 496 FORTIVE CORP - W/I                | 34,298           | 0.02     | 1,657 MOSAIC CO THE -WI                    | 44,697           | 0.02     |
| 1,864 FORTUNE BRANDS INNOVATIONS INC  | 112,927          | 0.06     | 185 MOTOROLA SOLUTIONS INC                 | 66,655           | 0.04     |
| 1,207 FOX CORP CLASS A WHEN ISSUED    | 38,707           | 0.02     | 498 NETFLIX INC                            | 313,590          | 0.17     |
| 2,113 FREEPORT MCMORAN INC            | 95,837           | 0.05     | 458 NEUROCRINE BIOSCIENCES                 | 58,832           | 0.03     |
| 105 GARTNER                           | 43,954           | 0.02     | 1,533 NEW NEWSCORP                         | 39,435           | 0.02     |
| 1,532 GE AEROSPACE                    | 227,309          | 0.12     | 1,387 NEWMONT CORPORAION                   | 54,141           | 0.03     |
| 551 GE HEALTHCARE TECHNOLOGIES INC    | 40,049           | 0.02     | 2,489 NEXTERA ENERGY INC                   | 164,424          | 0.09     |
| 925 GE VERNOVA INC                    | 148,035          | 0.08     | 743 NIKE INC -B-                           | 52,251           | 0.03     |
| 1,443 GENERAL MOTORS                  | 62,540           | 0.03     | 31,793 NVIDIA CORP                         | 3,664,762        | 1.94     |
| 494 GENUINE PARTS CO                  | 63,811           | 0.03     | 872 OKTA INC                               | 76,163           | 0.04     |
| 796 GILEAD SCIENCES INC               | 50,957           | 0.03     | 1,934 ORACLE CORP                          | 254,781          | 0.14     |
| 281 GLOBAL PAYMENTS                   | 25,364           | 0.01     | 4,367 ORMAT TECHNOLOGIES                   | 291,948          | 0.16     |
| 475 GODADDY INC                       | 61,920           | 0.03     | 2,514 OTIS WORLDWIDE CORPORATION           | 225,844          | 0.12     |
| 683 GOLDMAN SACHS GROUP               | 288,259          | 0.15     | 765 PACCAR INC                             | 73,477           | 0.04     |
| 16,356 GRAPHIC PACKAGING HOLDING CO   | 399,991          | 0.21     | 2,007 PALANTIR TCHNOLOGIES INC             | 47,434           | 0.03     |
| 1,107 HARTFORD FINANCIAL SERVICES GRP | 103,805          | 0.06     | 181 PALO ALTO NETWORKS INC                 | 57,253           | 0.03     |
| 3,729 HEWLETT PACKARD ENTERPRISE      | 73,623           | 0.04     | 162 PARKER-HANNIFIN CORP                   | 76,428           | 0.04     |
| 1,371 HOME DEPOT INC                  | 440,473          | 0.23     | 346 PAYCHEX INC                            | 38,275           | 0.02     |
| 2,592 HOST HOTELS & RESORTS INC REITS | 43,484           | 0.02     | 640 PAYPAL HOLDINGS INC                    | 34,653           | 0.02     |
| 92 HUMANA                             | 32,074           | 0.02     | 7,114 PFIZER INC                           | 185,790          | 0.10     |
| 77 IDEXX LABS                         | 35,003           | 0.02     | 950 PINTEREST INC                          | 39,055           | 0.02     |
| 139 ILLINOIS TOOL WORKS INC           | 30,714           | 0.02     | 237 PNC FINANCIAL SERVICES GROUP           | 34,417           | 0.02     |
| 3,018 INGERSOLL RAND INC              | 255,801          | 0.14     | 131 POOL CORP                              | 37,565           | 0.02     |
| 2,365 INTERCONTINENTALEXCHANGE GROUP  | 301,895          | 0.16     | 598 PPG INDUSTRIES INC                     | 70,242           | 0.04     |
| 2,624 INTL BUSINESS MACHINES CORP     | 423,610          | 0.23     | 2,382 PROCTER AND GAMBLE CO                | 366,540          | 0.19     |
| 211 INTUIT                            | 129,388          | 0.07     | 1,009 PROLOGIS REIT                        | 105,763          | 0.06     |
| 817 INTUITIVE SURGICAL                | 339,111          | 0.18     | 464 PRUDENTIAL FINANCIAL                   | 50,749           | 0.03     |
| 418 IQVIA HOLDINGS INC                | 82,465           | 0.04     | 727 PULTE HOMES                            | 74,603           | 0.04     |
| 2,494 JOHNSON & JOHNSON               | 340,026          | 0.18     | 1,033 PURE STORAGE INC - CLASS A           | 61,879           | 0.03     |
| 3,517 JP MORGAN CHASE & CO            | 663,923          | 0.35     | 710 QUALCOMM INC                           | 131,950          | 0.07     |
| 1,553 JUNIPER NETWORKS                | 52,832           | 0.03     | 63 REGENERON PHARMA                        | 61,782           | 0.03     |
| 2,939 KEURIG DR PEPPER INC            | 91,591           | 0.05     | 227 RELIANCE INC                           | 60,535           | 0.03     |
| 497 KEYSIGHT TECHNOLOGIES SHS WI INC  | 63,401           | 0.03     | 1,504 RIVIAN AUTOMOTIVE INC                | 18,832           | 0.01     |
| 620 KKR AND CO INC                    | 60,956           | 0.03     | 322 ROCKWELL AUTOMATION INC                | 82,706           | 0.04     |
| 62 KLA CORPORATION                    | 47,697           | 0.03     | 531 RPM INTERNATIONAL INC                  | 53,350           | 0.03     |
| 5,635 KRAFT HEINZ CO/THE              | 169,405          | 0.09     | 1,954 SALESFORCE.COM                       | 468,723          | 0.25     |
| 93 LAM RESEARCH CORP                  | 92,401           | 0.05     | 678 SBA COMMUNICATIONS CORPORATION SHS -A- | 124,181          | 0.07     |
| 1,291 LIBERTY MEDIA CORP              | 26,693           | 0.01     | 199 SERVICENOW INC                         | 146,164          | 0.08     |
| 8,503 LKQ CORPORATION                 | 329,965          | 0.18     | 447 SHERWIN WILLIAMS CO                    | 124,476          | 0.07     |
| 811 LOWE'S COMPANIES INC              | 166,861          | 0.09     | 322 SKYWORKS SOLUTIONS                     | 32,021           | 0.02     |
| 71 LULULEMON ATHLETICA                | 19,788           | 0.01     | 2,103 SNAP INC                             | 32,592           | 0.02     |
| 680 MARSH & MCLENNAN COMPANIES        | 133,691          | 0.07     | 241 SNOWFLAKE INC                          | 30,379           | 0.02     |
| 1,666 MARVELL TECHNOLOGY INC          | 108,657          | 0.06     | 784 S&P GLOBAL INC                         | 326,350          | 0.17     |
| 862 MASTERCARD INC SHS A              | 354,773          | 0.19     | 2,054 STARBUCKS                            | 149,199          | 0.08     |
| 1,106 MC DONALD'S CORP                | 262,963          | 0.14     | 586 STATE STREET CORP                      | 40,472           | 0.02     |
| 107 MCKESSON CORP                     | 58,315           | 0.03     | 293 STEEL DYNAMICS                         | 35,403           | 0.02     |
| 39 MERCADOLIBRE                       | 59,802           | 0.03     | 281 STRYKER CORP                           | 89,217           | 0.05     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                   | Valor de mercado | % del VL | Cantidad                                    | Valor de mercado | % del VL |
|------------------------------------------------------------|------------------|----------|---------------------------------------------|------------------|----------|
|                                                            | EUR              |          |                                             | EUR              |          |
| 4,102 KERRY GROUP A                                        | 310,317          | 0.16     | 10 JAPAN REAL ESTATE INVESTMENT             | 29,466           | 0.02     |
| 3,047 KINGSPAN GROUP PLC                                   | 242,237          | 0.13     | 1,190 KDDI CORP                             | 29,363           | 0.02     |
| 932 MEDTRONIC PLC                                          | 68,455           | 0.04     | 2,240 KOITO MFG                             | 28,831           | 0.02     |
| 4,154 PENTAIR PLC                                          | 297,127          | 0.15     | 8,428 KURITA WATER INDUSTRIES LTD           | 333,353          | 0.17     |
| 6,857 SMURFIT KAPPA                                        | 285,251          | 0.15     | 9,700 MITSUBISHI ELECTRIC CORP              | 144,458          | 0.08     |
| 715 TRANE TECHNOLOGIES PLC                                 | 219,453          | 0.12     | 7,000 MITSUBISHI HEAVY INDUSTRIES           | 69,959           | 0.04     |
| 150 WILLIS TOWERS — SHS                                    | 36,689           | 0.02     | 5,174 MITSUBISHI UFJ FINANCIAL GROUP        | 51,890           | 0.03     |
| <i>Isla de Jersey</i>                                      | 289,686          | 0.15     | 5,800 MITSUI FUDOSAN CO LTD REIT            | 49,404           | 0.03     |
| 1,094 APTIV REGISTERED SHS                                 | 71,902           | 0.04     | 2,310 M3 INC                                | 20,547           | 0.01     |
| 1,212 FERGUSON PLC                                         | 217,784          | 0.11     | 630 NEC CORP                                | 48,401           | 0.03     |
| <i>Islas Caimán</i>                                        | 3,271,005        | 1.74     | 840 NINTENDO CO LTD                         | 41,688           | 0.02     |
| 30,300 ALIBABA GROUP HOLDING LTD                           | 255,288          | 0.14     | 41,900 NIPPON TELEGRAPH & TELEPHONE         | 36,893           | 0.02     |
| 1,480 ALIBABA GROUP HOLDING-SP ADR                         | 99,440           | 0.05     | 48 NOMURA REAL ESTATE MASTER FUND INC REIT  | 39,730           | 0.02     |
| 104,000 CHINA EDUCATION GROUP HOLDING                      | 56,054           | 0.03     | 1,610 PAN PACIFIC INTERNATIONAL HOL RRG SHS | 35,151           | 0.02     |
| 75,000 CHINA MEDICAL SYSTEM HOLDING                        | 59,336           | 0.03     | 980 RECRUIT HOLDING CO LTD                  | 48,926           | 0.03     |
| 92,000 CHINA RESOURCES LAND LTD                            | 291,912          | 0.16     | 5,900 RENESAS ELECTRONICS CORP              | 102,975          | 0.05     |
| 13,148 JD COM INC                                          | 162,315          | 0.09     | 490 SECOM CO LTD                            | 26,992           | 0.01     |
| 4,059 KE HOLDINGS INC ADR                                  | 53,552           | 0.03     | 840 SOFTBANK GROUP CORP                     | 50,624           | 0.03     |
| 92,000 KINGDEE INTERNATIONAL SFTWR                         | 80,482           | 0.04     | 883 SONY GROUP CORPORATION                  | 69,861           | 0.04     |
| 20,270 MEITUAN                                             | 269,133          | 0.14     | 2,700 SUMITOMO MITSUI FINANCIAL GRP         | 167,965          | 0.08     |
| 16,900 NETEASE INC                                         | 301,137          | 0.16     | 3,640 SUZUKI MOTOR CORP                     | 39,081           | 0.02     |
| 32,000 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD | 228,309          | 0.12     | 1,540 TOKIO MARINE HLDGS INC                | 53,640           | 0.03     |
| 26,700 TENCENT HOLDINGS LTD                                | 1,188,283        | 0.63     | 1,253 TOKYO ELECTRON LTD                    | 253,650          | 0.12     |
| 4,600 TRIP COM GROUP LTD                                   | 205,932          | 0.11     | 8,429 TOYOTA MOTOR CORP                     | 160,853          | 0.09     |
| 34,500 XTEP INTERNATIONAL                                  | 19,832           | 0.01     | 1,890 TOYOTA TSUSHO CORP                    | 34,335           | 0.02     |
| <i>Islas Mauricio</i>                                      | 430,564          | 0.23     | 1,896 YAMATAKE CORP                         | 49,280           | 0.03     |
| 5,487 MAKEMYTRIP LTD                                       | 430,564          | 0.23     | 1,014 YASKAWA ELECTRIC CORP                 | 33,978           | 0.02     |
| <i>Italia</i>                                              | 467,681          | 0.25     | 1,995 YOKOGAWA ELECTRIC CORP                | 45,014           | 0.02     |
| 7,317 ASSICURAZIONI GENERALI                               | 170,413          | 0.10     | <i>Luxemburgo</i>                           | 164,214          | 0.09     |
| 48,128 INTESA SANPAOLO SPA                                 | 167,052          | 0.09     | 5,287 BEFESA SA                             | 164,214          | 0.09     |
| 5,440 POSTE ITALIANE SPA                                   | 64,709           | 0.03     | <i>Malasia</i>                              | 114,320          | 0.06     |
| 1,893 UNICREDIT SPA                                        | 65,507           | 0.03     | 85,000 CIMB GROUP HOLDINGS BERHAD           | 114,320          | 0.06     |
| <i>Japón</i>                                               | 3,084,445        | 1.64     | <i>México</i>                               | 825,332          | 0.44     |
| 1,610 ADVANTEST                                            | 60,001           | 0.03     | 22,800 ALSEA SAB DE CV                      | 73,993           | 0.04     |
| 3,150 ASTELLAS PHARMA INC                                  | 29,051           | 0.02     | 87,500 AMERICA MOVIL SAB DE CV              | 69,607           | 0.04     |
| 4,900 CHIBA BANK                                           | 40,700           | 0.02     | 67,300 BOLSA MEXICANA DE VALORES            | 106,217          | 0.06     |
| 1,260 CHUGAI PHARM                                         | 41,775           | 0.02     | 38,000 FOMENTO ECO UNIT                     | 380,807          | 0.20     |
| 1,361 DAIICHI SANKYO CO LTD                                | 43,608           | 0.02     | 26,800 GRUPO FIN BANORTE                    | 194,708          | 0.10     |
| 12,274 DAIWA HOUSE INDUSTRY                                | 290,260          | 0.14     | <i>Noruega</i>                              | 727,133          | 0.39     |
| 9,800 DENSO CORP                                           | 141,996          | 0.08     | 13,986 DNB BANK ASA                         | 257,010          | 0.15     |
| 140 DISCO CORPORATION                                      | 49,568           | 0.03     | 4,878 GJENSIDIGE FORSIKRING ASA             | 81,560           | 0.04     |
| 210 FAST RETAILING                                         | 49,406           | 0.03     | 6,384 MOWI ASA                              | 99,412           | 0.05     |
| 64 GLP J REIT                                              | 48,742           | 0.03     | 5,375 ORKLA ASA                             | 40,861           | 0.02     |
| 910 HAMAMATSU PHOTONICS KK                                 | 22,739           | 0.01     | 1,534 SALMAR ASA                            | 75,547           | 0.04     |
| 2,650 HITACHI LTD                                          | 55,351           | 0.03     | 15,473 TOMRA SYSTEMS ASA                    | 172,743          | 0.09     |
| 5,498 HONDA MOTOR CO LTD                                   | 54,852           | 0.03     | <i>Nueva Zelanda</i>                        | 55,335           | 0.03     |
| 51 JAPAN METROPOLITAN FUND INVESTMENT CORPORATION          | 26,772           | 0.01     | 15,473 MERIDIAN ENERGY LTD                  | 55,335           | 0.03     |
| 3,780 JAPAN POST BANK CO LTD                               | 33,316           | 0.02     | <i>Países Bajos</i>                         | 1,801,879        | 0.96     |
|                                                            |                  |          | 3,582 AALBERTS BR BEARER SHS                | 135,829          | 0.07     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                | Valor de mercado | % del VL | Cantidad                                                          | Valor de mercado | % del VL |
|-----------------------------------------|------------------|----------|-------------------------------------------------------------------|------------------|----------|
|                                         | EUR              |          |                                                                   | EUR              |          |
| 1,095 AERCAP HOLDINGS NV                | 95,242           | 0.05     |                                                                   |                  |          |
| 304 AIRBUS BR BEARER SHS                | 38,991           | 0.02     | Suiza                                                             | 1,123,578        | 0.60     |
| 883 AKZO NOBEL NV                       | 50,137           | 0.03     | 829 ABB LTD-NOM                                                   | 42,971           | 0.02     |
| 766 ASML HOLDING N.V.                   | 738,577          | 0.40     | 745 ADECCO GROUP INC                                              | 23,068           | 0.01     |
| 2,193 CNH INDUSTRIAL N.V                | 20,614           | 0.01     | 626 CHUBB LIMITED                                                 | 148,996          | 0.08     |
| 355 EXOR NV                             | 34,684           | 0.02     | 611 CIE FINANCIERE RICHEMONT SA                                   | 88,981           | 0.05     |
| 104 FERRARI NV                          | 39,593           | 0.02     | 11 GIVAUDAN N                                                     | 48,658           | 0.03     |
| 1,524 KONINKLIJKE AHOLD DELHAIZE        | 42,047           | 0.02     | 107 KUEHNE UND NAGEL INTERNATIONAL AG-NOM                         | 28,710           | 0.02     |
| 1,562 NXP SEMICONDUCTOR                 | 392,180          | 0.21     | 1,779 NOVARTIS AG-NOM                                             | 177,651          | 0.09     |
| 1,217 PROSUS N V                        | 40,477           | 0.02     | 654 ROCHE HOLDING LTD                                             | 169,434          | 0.09     |
| 7,288 STELLANTIS NV                     | 134,653          | 0.07     | 153 SIKA LTD                                                      | 40,861           | 0.02     |
| 251 WOLTERS KLUWER CVA                  | 38,855           | 0.02     | 571 SWISS RE AG                                                   | 66,109           | 0.04     |
| Polonia                                 | 155,288          | 0.08     | 1,014 TE CONNECTIVITY LTD                                         | 142,296          | 0.08     |
| 13,795 WARSAW STOCK EXCHANGE            | 155,288          | 0.08     | 3,046 UBS GROUP INC NAMEN AKT                                     | 83,658           | 0.04     |
| Reino Unido                             | 2,598,140        | 1.38     | 125 ZURICH INSURANCE GROUP AG                                     | 62,185           | 0.03     |
| 2,292 3I GROUP                          | 82,883           | 0.04     | Taiwán                                                            | 4,155,140        | 2.21     |
| 1,007 ASTRAZENECAL PLC                  | 146,753          | 0.08     | 722,000 CHINATRUST FIN HLDG                                       | 785,976          | 0.42     |
| 27,833 BT GROUP PLC                     | 46,074           | 0.02     | 58,000 DELTA ELECTRONIC INDUSTRIAL INC                            | 646,406          | 0.34     |
| 1,707 COMPASS GROUP PLC                 | 43,488           | 0.02     | 98,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD                  | 2,722,758        | 1.45     |
| 2,181 DIAGEO                            | 64,040           | 0.03     | Bonos                                                             | 83,504,984       | 44.42    |
| 3,307 GSK PLC                           | 59,657           | 0.03     | Alemania                                                          | 4,368,995        | 2.32     |
| 8,863 HALEON PLC                        | 33,723           | 0.02     | 400,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)     | 347,868          | 0.19     |
| 15,573 HALMA PLC                        | 497,028          | 0.27     | 200,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)     | 153,485          | 0.08     |
| 14,430 HSBC HOLDINGS PLC                | 116,397          | 0.06     | 100,000 BAYERISCHE LANDESBANK VAR 22/11/2032                      | 87,786           | 0.05     |
| 7,104 INFORMA PLC                       | 71,706           | 0.04     | 300,000 BAYERISCHE LANDESBANK VAR 23/09/2031                      | 271,797          | 0.14     |
| 5,613 LAND SECURITIES GROUP PLC R E I T | 41,013           | 0.02     | 200,000 BAYERISCHE LANDESBANK 3.75% 14/02/2031                    | 199,022          | 0.11     |
| 305 LONDON STOCK EXCHANGE GROUP PLC     | 33,815           | 0.02     | 600,000 BERTELSMANN SE & CO VAR 23/04/2075                        | 584,874          | 0.30     |
| 11,838 PEARSON                          | 138,339          | 0.07     | 300,000 COMMERZBANK AG VAR 29/12/2031                             | 277,353          | 0.15     |
| 3,744 PRUDENTIAL PLC                    | 31,724           | 0.02     | 200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)    | 174,014          | 0.09     |
| 750 RECKITT BENCKISER GROUP PLC         | 37,878           | 0.02     | 380,000 E ON SE 3.75% 01/03/2029                                  | 386,236          | 0.21     |
| 4,325 RELX PLC                          | 185,630          | 0.10     | 250,000 E ON SE 3.875% 12/01/2035                                 | 250,003          | 0.13     |
| 1,350 RIO TINTO PLC                     | 82,814           | 0.04     | 50,000 E ON SE 4.125% 25/03/2044                                  | 49,334           | 0.03     |
| 1,309 ROYALTY PHARMA PLC A              | 32,207           | 0.02     | 100,000 EVONIK INDUSTRIES AG 2.25% 25/09/2027                     | 96,019           | 0.05     |
| 3,413 SEGRO PLC REIT                    | 36,157           | 0.02     | 220,000 FRESSENIUS SE AND CO KGAA 5.125% 05/10/2030               | 234,973          | 0.13     |
| 4,721 SEVERN TRENT PLC                  | 132,523          | 0.07     | 734,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 0.25% 30/06/2025      | 712,376          | 0.37     |
| 6,349 SMITH & NEPHEW                    | 73,431           | 0.04     | 150,000 PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029             | 147,951          | 0.08     |
| 602 THE BERKELEY GROUP HOLDINGS PLC     | 32,576           | 0.02     | 400,000 SCHAEFFLER AG 4.50% 28/03/2030                            | 395,904          | 0.21     |
| 2,832 UNILEVER                          | 145,132          | 0.08     | Austria                                                           | 681,142          | 0.36     |
| 34,370 UNITED UTILITIES GROUP PLC       | 398,325          | 0.21     | 100,000 BAWAG GROUP AG VAR 24/02/2034                             | 105,322          | 0.06     |
| 42,328 VODAFONE GROUP                   | 34,827           | 0.02     | 200,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A36XD5) | 215,362          | 0.12     |
| República Checa                         | 111,194          | 0.06     | 200,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837) | 177,500          | 0.09     |
| 3,559 KOMERCNI BANKA AS                 | 111,194          | 0.06     | 100,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 17/06/2033           | 83,661           | 0.04     |
| Singapur                                | 218,554          | 0.12     | 100,000 VOLKSBANK WIEN AG VAR 21/06/2034                          | 99,297           | 0.05     |
| 66,850 CAPITALAND ASCENDAS REIT         | 117,822          | 0.07     |                                                                   |                  |          |
| 14,140 KEPPEL CORPORATION LTD           | 62,985           | 0.03     |                                                                   |                  |          |
| 1,750 UNITED OVERSEAS BANK LTD          | 37,747           | 0.02     |                                                                   |                  |          |
| Suecia                                  | 313,031          | 0.17     |                                                                   |                  |          |
| 10,183 HENNES & MAURITZ AB-B SHS        | 150,413          | 0.08     |                                                                   |                  |          |
| 6,351 SEB A                             | 87,571           | 0.05     |                                                                   |                  |          |
| 5,441 SVENSKA CELLULOSA SCA AB          | 75,047           | 0.04     |                                                                   |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                           | Valor de mercado | % del VL | Cantidad                                                                           | Valor de mercado | % del VL |
|--------------------------------------------------------------------|------------------|----------|------------------------------------------------------------------------------------|------------------|----------|
|                                                                    | EUR              |          |                                                                                    | EUR              |          |
| <i>Bélgica</i>                                                     | 3,572,086        | 1.90     | 200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)                         | 167,392          | 0.09     |
| 300,000 ARGENTA BANQUE DEPARIGNE SA VAR 08/02/2029                 | 272,412          | 0.14     | 300,000 CAIXABANK SA VAR 06/04/2028                                                | 334,920          | 0.18     |
| 400,000 BELFIUS BANQUE SA/NV VAR PERPETUAL                         | 381,228          | 0.20     | 100,000 CAIXABANK SA VAR 09/02/2032                                                | 100,427          | 0.05     |
| 3,087,796 EUROPEAN UNION 0.40% 04/02/2037                          | 2,195,670        | 1.17     | 300,000 CAIXABANK SA VAR 14/11/2030                                                | 321,063          | 0.17     |
| 200,000 PROXIMUS SA 0.75% 17/11/2036                               | 140,644          | 0.07     | 300,000 CAIXABANK SA VAR 18/06/2031                                                | 283,074          | 0.15     |
| 100,000 PROXIMUS SA 4.125% 17/11/2033                              | 103,448          | 0.06     | 400,000 IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2405855375)               | 365,780          | 0.19     |
| 400,000 SOLVAY SA VAR PERPETUAL                                    | 386,236          | 0.21     | 200,000 IBERDROLA FINANZAS SAU 3.625% 13/07/2033                                   | 200,654          | 0.11     |
| 100,000 VGP SA 1.625% 17/01/2027                                   | 92,448           | 0.05     | 100,000 INMOBILIARIA COLONIAL SOCIMI 2.50% 28/11/2029                              | 93,549           | 0.05     |
| <i>Brasil</i>                                                      | 928,314          | 0.49     | 2,152,000 KINGDOM OF SPAIN 1.00% 30/07/2042                                        | 1,379,627        | 0.73     |
| 1,000,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031           | 928,314          | 0.49     | 300,000 KUTXABANK SA VAR 15/06/2027                                                | 305,235          | 0.16     |
| <i>Canadá</i>                                                      | 99,293           | 0.05     | 200,000 LAR ESPANA REAL ESTATE SOCIMI 1.843% 03/11/2028                            | 176,304          | 0.09     |
| 100,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029                       | 99,293           | 0.05     | 400,000 MAPFRE SA 2.875% 13/04/2030                                                | 371,452          | 0.20     |
| <i>Chile</i>                                                       | 784,054          | 0.42     | 100,000 RED ELECTRICA FINANCIACIONES SOCIEDAD ANONIMA UNIPERSONAL 3.00% 17/01/2034 | 96,695           | 0.05     |
| 946,000 CHILE 0.83% 02/07/2031                                     | 784,054          | 0.42     | 300,000 REDEIA CORPORACION SA VAR 30/12/2099                                       | 304,128          | 0.16     |
| <i>Corea del Sur</i>                                               | 282,906          | 0.15     | 830,000 TELEFONICA EMISIONES SAU 5.213% 08/03/2047                                 | 686,706          | 0.37     |
| 300,000 LG ELECTRONICS INC 5.625% 24/04/2029                       | 282,906          | 0.15     | 200,000 UNICAJA BANCO SA 4.50% 30/06/2025                                          | 200,000          | 0.11     |
| <i>Dinamarca</i>                                                   | 718,471          | 0.38     | 200,000 WERFENLIFE SA 4.25% 03/05/2030                                             | 201,354          | 0.11     |
| 100,000 AP MOLLER MAERSK A/S 0.75% 25/11/2031                      | 81,676           | 0.04     | <i>Estados Unidos de América</i>                                                   | 19,741,353       | 10.51    |
| 130,000 DANSKE BANK AS VAR 14/05/2034                              | 131,447          | 0.08     | 370,000 ABBVIE INC 4.40% 06/11/2042                                                | 303,485          | 0.16     |
| 100,000 DANSKE BANK AS VAR 21/06/2030                              | 104,065          | 0.06     | 400,000 ABBVIE INC 4.80% 15/03/2029                                                | 371,184          | 0.20     |
| 100,000 JYSKE BANK AS VAR 01/05/2035                               | 102,220          | 0.05     | 440,000 AMERICAN TOWER CORP 1.60% 15/04/2026                                       | 383,337          | 0.20     |
| 100,000 ORSTED 2.25% 14/06/2028                                    | 95,408           | 0.05     | 500,000 AMERICAN TOWER CORP 2.30% 15/09/2031                                       | 380,840          | 0.20     |
| 100,000 ORSTED 4.125% 01/03/2035                                   | 102,321          | 0.05     | 200,000 AMGEN INC 2.45% 21/02/2030                                                 | 162,889          | 0.09     |
| 100,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031                  | 101,334          | 0.05     | 178,000 AMGEN INC 4.875% 01/03/2053                                                | 146,431          | 0.08     |
| <i>España</i>                                                      | 8,448,422        | 4.49     | 400,000 ANHEUSER BUSCH INBEV WORLDWIDE INC 5.55% 23/01/2049                        | 376,480          | 0.20     |
| 100,000 ACCIONA ENERGIA FINANCIACION FILIALES SAU 3.75% 25/04/2030 | 97,039           | 0.05     | 200,000 ASTRAZENCA FINANCE LLC 4.85% 26/02/2029                                    | 186,321          | 0.10     |
| 100,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036             | 100,810          | 0.05     | 1,060,000 AT&T INC 2.55% 01/12/2033                                                | 786,809          | 0.41     |
| 400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 14/09/2028             | 381,290          | 0.20     | 150,000 AT&T INC 3.50% 15/09/2053                                                  | 95,064           | 0.05     |
| 300,000 BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 14/10/2029          | 312,411          | 0.17     | 300,000 AT&T INC 4.35% 01/03/2029                                                  | 271,409          | 0.14     |
| 200,000 BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029          | 187,338          | 0.10     | 300,000 BANK OF AMERICA CORP VAR 22/04/2027                                        | 259,496          | 0.14     |
| 100,000 BANCO DE SABADELL SA VAR 07/06/2029                        | 104,469          | 0.06     | 400,000 BANK OF AMERICA CORP VAR 23/01/2035                                        | 372,960          | 0.20     |
| 200,000 BANCO DE SABADELL SA VAR 10/11/2028                        | 208,602          | 0.11     | 550,000 BANK OF AMERICA CORP VAR 24/10/2026                                        | 484,277          | 0.26     |
| 200,000 BANCO DE SABADELL SA 2.50% 15/04/2031                      | 192,408          | 0.10     | 180,000 BANK OF AMERICA CORP 4.134% 12/06/2028                                     | 183,739          | 0.10     |
| 200,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)   | 179,838          | 0.10     | 300,000 BAXTER INTERNATIONAL INC 1.915% 01/02/2027                                 | 256,616          | 0.14     |
| 400,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)   | 326,892          | 0.17     | 264,000 CAMPBELL SOUP CO 5.30% 20/03/2026                                          | 245,856          | 0.13     |
| 100,000 BANCO SANTANDER SA VAR 22/04/2034                          | 101,700          | 0.05     | 300,000 CARRIER GLOBAL CORPORATION 5.90% 15/03/2034                                | 292,487          | 0.16     |
| 200,000 BANCO SANTANDER SA VAR 24/03/2028                          | 179,863          | 0.10     | 395,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051        | 225,158          | 0.12     |
| 200,000 BANCO SANTANDER SA 1.125% 23/06/2027                       | 186,900          | 0.10     | 300,000 CITIGROUP INC USA VAR 31/03/2031                                           | 266,900          | 0.14     |
| 100,000 BANCO SANTANDER SA 4.875% 18/10/2031                       | 105,680          | 0.06     | 300,000 CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028                                | 273,912          | 0.15     |
| 200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)         | 194,822          | 0.10     | 450,000 COMCAST CORP 1.50% 15/02/2031                                              | 337,272          | 0.18     |
|                                                                    |                  |          | 500,000 CVS HEALTH CORP 1.30% 21/08/2027                                           | 413,436          | 0.22     |
|                                                                    |                  |          | 235,000 CVS HEALTH CORP 5.05% 25/03/2048                                           | 189,127          | 0.10     |
|                                                                    |                  |          | 200,000 DELL INTERNATIONAL LLC EMC CORP 3.45% 15/12/2051                           | 126,634          | 0.07     |
|                                                                    |                  |          | 150,000 DELL INTERNATIONAL LLC EMC CORP 6.02% 15/06/2026                           | 141,484          | 0.08     |
|                                                                    |                  |          | 330,000 DEUTSCHE BANK AG NEW YORK VAR 24/11/2026                                   | 292,306          | 0.16     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad |                                                  | Valor de mercado | % del VL | Cantidad  |                                                                | Valor de mercado | % del VL |
|----------|--------------------------------------------------|------------------|----------|-----------|----------------------------------------------------------------|------------------|----------|
|          |                                                  | EUR              |          |           |                                                                | EUR              |          |
| 97,000   | EQUINIX INC 1.45% 15/05/2026                     | 84,064           | 0.04     | 100,000   | NORDEA BANK ABP VAR 29/05/2035                                 | 100,125          | 0.05     |
| 700,000  | EQUINIX INC 2.15% 15/07/2030                     | 547,773          | 0.29     | 100,000   | STORA ENSO OYJ 4.00% 01/06/2026                                | 100,338          | 0.05     |
| 240,000  | EQUINIX INC 3.90% 15/04/2032                     | 203,835          | 0.11     |           | <i>Francia</i>                                                 | 11,989,377       | 6.39     |
| 500,000  | ESTEE LAUDER COMPANIES INC 2.60% 15/04/2030      | 409,298          | 0.22     | 100,000   | AIR LIQUIDE FINANCE 3.375% 29/05/2034                          | 99,360           | 0.05     |
| 750,000  | FORD MOTOR CO 6.10% 19/08/2032                   | 699,419          | 0.37     | 250,000   | AXA SA VAR 07/10/2041                                          | 205,208          | 0.11     |
| 300,000  | GE CAPITAL FUNDING LLC 3.45% 15/05/2025          | 274,645          | 0.15     | 200,000   | AXA SA VAR 17/01/2047                                          | 182,966          | 0.10     |
| 300,000  | GENERAL ELECTRIC CO 4.125% 19/09/2035            | 305,907          | 0.16     | 100,000   | AYVENS 4.00% 05/07/2027                                        | 100,917          | 0.05     |
| 200,000  | GENERAL MOTORS CO 5.40% 15/10/2029               | 185,728          | 0.10     | 250,000   | BNP PARIBAS SA VAR REGS 30/06/2027                             | 215,472          | 0.11     |
| 250,000  | HILTON GRAND ACA LLC IN 6.625% 15/01/2032        | 234,474          | 0.12     | 650,000   | BNP PARIBAS SA VAR 144A 30/09/2028                             | 541,646          | 0.29     |
| 400,000  | HP INC 2.65% 17/06/2031                          | 316,447          | 0.17     | 300,000   | BPCE SA VAR 14/01/2028                                         | 275,607          | 0.15     |
| 400,000  | HP INC 4.75% 15/01/2028                          | 369,403          | 0.20     | 500,000   | BPCE SA VAR 144A 19/10/2027                                    | 428,351          | 0.23     |
| 130,000  | IHG FINANCE LLC 4.375% 28/11/2029                | 133,220          | 0.07     | 200,000   | BPCE SA 4.375% 13/07/2028                                      | 203,788          | 0.11     |
| 223,000  | INTEL CORP 5.20% 10/02/2033                      | 207,873          | 0.11     | 200,000   | CNP ASSURANCES VAR 27/07/2050                                  | 173,272          | 0.09     |
| 254,000  | INTERNATIONAL FINANCE CORP IFC 2.125% 07/04/2026 | 226,091          | 0.12     | 100,000   | COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034                 | 98,364           | 0.05     |
| 350,000  | JOHN DEERE CAPITAL CORP 5.15% 08/09/2033         | 327,558          | 0.17     | 100,000   | COVIVIO HOTELS SCA 4.125% 23/05/2033                           | 97,557           | 0.05     |
| 300,000  | JPMORGAN CHASE AND CO VAR 01/06/2034             | 278,808          | 0.15     | 300,000   | CREDIT AGRICOLE SA VAR 28/08/2033                              | 312,618          | 0.17     |
| 350,000  | LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052   | 304,267          | 0.16     | 200,000   | CREDIT MUTUEL ARKEA SACCV 4.25% 01/12/2032                     | 206,292          | 0.11     |
| 400,000  | LOWE'S COMPANIES INC 3.00% 15/10/2050            | 234,308          | 0.12     | 200,000   | CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028                  | 205,274          | 0.11     |
| 420,000  | MERCK & CO INC 2.15% 10/12/2031                  | 326,085          | 0.17     | 100,000   | DANONE SA VAR PERPETUAL                                        | 92,772           | 0.05     |
| 105,000  | METLIFE INC 5.00% 15/07/2052                     | 89,553           | 0.05     | 400,000   | ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)    | 349,872          | 0.19     |
| 224,000  | ORACLE CORP 5.55% 06/02/2053                     | 197,820          | 0.11     | 200,000   | ELECTRICITE DE FRANCE 1.00% 29/11/2033                         | 153,192          | 0.08     |
| 222,000  | PENSKE TRUCK LEASING CO LP 5.70% 144A 01/02/2028 | 209,276          | 0.11     | 200,000   | ELECTRICITE DE FRANCE 3.625% 144A 13/10/2025                   | 181,962          | 0.10     |
| 200,000  | SOUTHERN CALIFORNIA EDISON CO 2.50% 01/06/2031   | 156,775          | 0.08     | 200,000   | ELECTRICITE DE FRANCE 4.75% 12/10/2034                         | 210,142          | 0.11     |
| 450,000  | SPRINT CAPITAL CORP 8.75% 15/03/2032             | 505,071          | 0.27     | 223,000   | ELECTRICITE DE FRANCE 6.90% REGS 23/05/2053                    | 221,175          | 0.12     |
| 305,000  | STARBUCKS CORP 4.90% 15/02/2031                  | 281,718          | 0.15     | 150,000   | FORVIA 2.375% 15/06/2029                                       | 135,060          | 0.07     |
| 300,000  | STELLANTIS FINANCE US INC 2.691% REGS 15/09/2031 | 231,222          | 0.12     | 3,052,305 | FRANCE OAT 1.75% 25/06/2039                                    | 2,447,797        | 1.30     |
| 600,000  | T MOBILE USA INC 3.875% 15/04/2030               | 523,656          | 0.28     | 200,000   | ICADE SA 1.625% 28/02/2028                                     | 183,370          | 0.10     |
| 500,000  | T MOBILE USA INC 5.05% 15/07/2033                | 456,664          | 0.24     | 110,000   | ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)        | 111,829          | 0.06     |
| 650,000  | TARGET CORP 4.50% 15/09/2032                     | 584,791          | 0.31     | 200,000   | IMERYS 4.75% 29/11/2029                                        | 204,508          | 0.11     |
| 261,000  | THE CIGNA GROUP 4.50% 25/02/2026                 | 240,118          | 0.13     | 100,000   | INDIGO GROUP SA 4.50% 18/04/2030                               | 102,223          | 0.05     |
| 200,000  | THE HOME DEPOT INC 3.25% 15/04/2032              | 165,651          | 0.09     | 300,000   | KAPLA HOLDING 3.375% REGS 15/12/2026                           | 292,197          | 0.16     |
| 800,000  | THE WALT DISNEY COMPANY 2.65% 13/01/2031         | 651,712          | 0.35     | 200,000   | KLEPIERRE 3.875% 23/09/2033                                    | 195,804          | 0.10     |
| 200,000  | TOYOTA MOTOR CREDIT CORP 2.15% 13/02/2030        | 161,206          | 0.09     | 300,000   | LOXAM SAS 4.50% REGS 15/02/2027                                | 298,554          | 0.16     |
| 300,000  | VERIZON COMMUNICATIONS INC 2.355% 15/03/2032     | 228,932          | 0.12     | 100,000   | RTE RESEAU DE TRANSPORT 3.50% 07/12/2031                       | 99,820           | 0.05     |
| 403,000  | VERIZON COMMUNICATIONS INC 2.55% 21/03/2031      | 319,640          | 0.17     | 200,000   | SOCIETE GENERALE SA VAR PERPETUAL                              | 203,690          | 0.11     |
| 200,000  | VERIZON COMMUNICATIONS INC 3.875% 08/02/2029     | 177,418          | 0.09     | 234,000   | SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAB80) | 195,818          | 0.10     |
| 225,000  | VERIZON COMMUNICATIONS INC 4.329% 21/09/2028     | 204,195          | 0.11     | 150,000   | SOCIETE GENERALE SA VAR REGS 08/07/2035                        | 118,404          | 0.06     |
| 520,000  | VIATRIS INC 2.30% 22/06/2027                     | 443,204          | 0.24     | 600,000   | SOCIETE GENERALE SA VAR REGS 21/01/2033                        | 464,526          | 0.25     |
| 450,000  | VOLKSWAGEN GROUP OF AMERICA INC 5.25% 22/03/2029 | 417,619          | 0.22     | 500,000   | SOCIETE GENERALE SA VAR 144A 14/12/2026                        | 436,501          | 0.23     |
|          | <i>Filipinas</i>                                 | 136,627          | 0.07     | 100,000   | SOCIETE GENERALE SA VAR 28/09/2029                             | 102,683          | 0.05     |
| 140,000  | ASIAN DEVELOPMENT BANK ADB 2.55% 10/01/2031      | 136,627          | 0.07     | 100,000   | SOGECAP SA VAR 16/05/2044                                      | 106,873          | 0.06     |
|          | <i>Finlandia</i>                                 | 406,933          | 0.22     | 100,000   | SUEZ 5.00% 03/11/2032                                          | 106,138          | 0.06     |
| 200,000  | NORDEA BANK ABP VAR 23/02/2034                   | 206,470          | 0.12     | 400,000   | VALEO SA 4.50% 11/04/2030                                      | 392,232          | 0.21     |
|          |                                                  |                  |          | 100,000   | VALEO SA 5.875% 12/04/2029                                     | 104,991          | 0.06     |
|          |                                                  |                  |          | 200,000   | VEOLIA ENVIRONNEMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)  | 179,868          | 0.10     |
|          |                                                  |                  |          | 800,000   | VIGIE VAR PERPETUAL                                            | 751,864          | 0.40     |
|          |                                                  |                  |          | 200,000   | WORLDLINE SA 4.125% 12/09/2028                                 | 198,820          | 0.11     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                  | Valor de mercado | % del VL | Cantidad                                                               | Valor de mercado | % del VL |
|---------------------------------------------------------------------------|------------------|----------|------------------------------------------------------------------------|------------------|----------|
|                                                                           | EUR              |          |                                                                        | EUR              |          |
| <i>Hong Kong (China)</i>                                                  | 1,095,863        | 0.58     | <i>Japón</i>                                                           | 1,226,225        | 0.65     |
| 1,000,000 AIA GROUP LTD VAR 09/09/2033                                    | 865,870          | 0.46     | 100,000 EAST JAPAN RAILWAY CO 4.389% 05/09/2043                        | 103,635          | 0.06     |
| 230,000 GOVERNMENT OF THE HONG KONG 3.875% 11/01/2025                     | 229,993          | 0.12     | 200,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 13/10/2027              | 171,878          | 0.09     |
| <i>Irlanda</i>                                                            | 3,873,847        | 2.06     | 100,000 NIDEC CORP 0.046% 30/03/2026                                   | 94,209           | 0.05     |
| 650,000 AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028                       | 551,458          | 0.29     | 600,000 NISSAN MOTOR CO LTD 4.345% REGS 17/09/2027                     | 535,059          | 0.28     |
| 200,000 AIB GROUP PLC VAR 30/05/2031                                      | 193,954          | 0.10     | 200,000 NOMURA HOLDINGS INC 1.653% 14/07/2026                          | 172,602          | 0.09     |
| 120,000 BANK OF IRELAND GROUP PLC VAR 04/07/2031                          | 127,127          | 0.07     | 150,000 NTT FINANCE CORP 3.359% 12/03/2031                             | 148,842          | 0.08     |
| 200,000 BANK OF IRELAND GROUP PLC VAR 11/08/2031                          | 189,066          | 0.10     | <i>Liberia</i>                                                         | 111,976          | 0.06     |
| 100,000 BANK OF IRELAND GROUP PLC VAR 13/11/2029                          | 103,245          | 0.05     | 119,000 ROYAL CARIBBEAN CRUISES LTD 6.25% 15/03/2032                   | 111,976          | 0.06     |
| 600,000 BANK OF IRELAND GROUP PLC VAR 144A 30/09/2027                     | 515,908          | 0.27     | <i>Luxemburgo</i>                                                      | 1,783,598        | 0.95     |
| 200,000 BANK OF IRELAND GROUP PLC VAR 16/07/2028                          | 206,570          | 0.11     | 150,000 CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029              | 154,844          | 0.08     |
| 200,000 BANK OF IRELAND GROUP PLC VAR 20/03/2030                          | 185,650          | 0.10     | 200,000 CPI PROPERTY GROUP S.A. 1.625% 23/04/2027                      | 178,962          | 0.10     |
| 700,000 CLOVERIE PLC VAR 11/09/2044                                       | 649,206          | 0.35     | 791,000 EUROPEAN INVESTMENT BANK EIB 0% 15/11/2027                     | 718,370          | 0.38     |
| 800,000 CLOVERIE PLC VAR 24/06/2046                                       | 739,261          | 0.40     | 750,000 EUROPEAN INVESTMENT BANK EIB 2.75% 16/01/2034                  | 731,422          | 0.39     |
| 140,000 JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035               | 142,689          | 0.08     | <i>México</i>                                                          | 98,973           | 0.05     |
| 350,000 ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051 | 269,713          | 0.14     | 100,000 UNITED MEXICAN STATES 4.49% 25/05/2032                         | 98,973           | 0.05     |
| <i>Islas Caimán</i>                                                       | 858,429          | 0.46     | <i>Noruega</i>                                                         | 203,562          | 0.11     |
| 330,000 AVOLON HOLDINGS FUNDING LTD 4.375% 144A 01/05/2026                | 299,687          | 0.16     | 100,000 DNB BANK ASA VAR 01/11/2029                                    | 103,707          | 0.06     |
| 500,000 PHOENIX GROUP HOLDINGS 5.625% 28/04/2031                          | 558,742          | 0.30     | 100,000 DNB BANK ASA VAR 16/02/2027                                    | 99,855           | 0.05     |
| <i>Italia</i>                                                             | 6,269,592        | 3.34     | <i>Países Bajos</i>                                                    | 8,165,334        | 4.34     |
| 400,000 ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033                      | 422,160          | 0.22     | 200,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)         | 195,192          | 0.10     |
| 100,000 AZA SPA VAR PERPETUAL                                             | 99,190           | 0.05     | 400,000 ABN AMRO BANK NV VAR 144A 13/03/2037                           | 307,284          | 0.16     |
| 100,000 BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030                      | 99,540           | 0.05     | 200,000 ABN AMRO BANK NV VAR 144A 16/06/2027                           | 172,148          | 0.09     |
| 150,000 BANCO BPM SPA VAR 21/01/2028                                      | 156,972          | 0.08     | 100,000 ABN AMRO BANK NV 4.25% 21/02/2030                              | 102,513          | 0.05     |
| 100,000 BANCO BPM SPA 4.625% 29/11/2027                                   | 102,441          | 0.05     | 100,000 ACHMEA BV 3.625% 29/11/2025                                    | 99,710           | 0.05     |
| 100,000 BPER BANCA SPA VAR 22/05/2031                                     | 98,849           | 0.05     | 400,000 ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082      | 359,576          | 0.19     |
| 750,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)                    | 707,250          | 0.39     | 100,000 ALLIANDER NV 3.25% 13/06/2028                                  | 99,927           | 0.05     |
| 200,000 HERA SPA 1.00% 25/04/2034                                         | 150,712          | 0.08     | 600,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972) | 554,394          | 0.29     |
| 260,000 HERA SPA 2.50% 25/05/2029                                         | 247,621          | 0.13     | 500,000 COOPERATIEVE RABOBANK UA VAR REGS 22/08/2028                   | 455,568          | 0.24     |
| 250,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)         | 238,935          | 0.13     | 200,000 CTP NV 0.75% 18/02/2027                                        | 184,134          | 0.10     |
| 200,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)         | 195,598          | 0.10     | 200,000 DE VOLKSBANK NV VAR 22/10/2030                                 | 192,786          | 0.10     |
| 150,000 INTESA SANPAOLO SPA VAR 08/03/2028                                | 154,379          | 0.08     | 200,000 EDP FINANCE BV 1.71% REGS 24/01/2028                           | 165,184          | 0.09     |
| 150,000 INTESA SANPAOLO SPA VAR 14/03/2029                                | 179,904          | 0.10     | 300,000 ENEL FINANCE INTERNATIONAL NV 5.50% 15/06/2052                 | 253,666          | 0.13     |
| 110,000 INTESA SANPAOLO SPA 3.625% 16/10/2030                             | 108,717          | 0.06     | 100,000 H AND M FINANCE BV 4.875% 25/10/2031                           | 104,950          | 0.06     |
| 200,000 INTESA SANPAOLO SPA 3.875% 14/07/2027                             | 177,146          | 0.09     | 100,000 ING GROEP NV ING BANK NV VAR 12/08/2029                        | 100,612          | 0.05     |
| 120,000 INTESA SANPAOLO SPA 4.875% 19/05/2030                             | 126,541          | 0.07     | 200,000 ING GROUP NV VAR REGS 01/07/2026                               | 178,767          | 0.10     |
| 3,368,000 ITALIAN REPUBLIC 1.50% 30/04/2045                               | 2,060,543        | 1.11     | 100,000 ING GROUP NV VAR 23/05/2026                                    | 98,479           | 0.05     |
| 100,000 LEASYS SPA 3.875% 01/03/2028                                      | 99,708           | 0.05     | 200,000 ING GROUP NV VAR 24/08/2033                                    | 198,506          | 0.11     |
| 200,000 POSTE ITALIANE SPA VAR PERPETUAL                                  | 175,722          | 0.09     | 450,000 ING GROUP NV 4.625% 144A 06/01/2026                            | 415,335          | 0.22     |
| 200,000 UNICREDIT SPA VAR PERPETUAL                                       | 183,186          | 0.10     | 600,000 JDE PEETS B V 0.50% 16/01/2029                                 | 520,158          | 0.28     |
| 200,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)               | 198,434          | 0.11     | 150,000 JDE PEETS B V 1.375% 144A 15/01/2027                           | 126,738          | 0.07     |
| 300,000 UNICREDIT SPA VAR 15/01/2032                                      | 286,044          | 0.15     | 300,000 KONINKLIJKE PHILIPS NV 4.25% 08/09/2031                        | 308,850          | 0.16     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad |                                                                           | Valor de mercado | % del VL | Cantidad   |                                                              | Valor de mercado | % del VL    |
|----------|---------------------------------------------------------------------------|------------------|----------|------------|--------------------------------------------------------------|------------------|-------------|
|          |                                                                           | EUR              |          |            |                                                              | EUR              |             |
| 100,000  | MERCEDESSENZ INTERNATIONAL FINANCE BV 3.70% 30/05/2031                    | 101,575          | 0.05     | 600,000    | VODAFONE GROUP PLC VAR 27/08/2080                            | 577,860          | 0.31        |
| 130,000  | NE PROPERTY COOPERATIEF U.A. 2.00% 20/01/2030                             | 112,841          | 0.06     | 400,000    | VODAFONE GROUP PLC 4.25% 17/09/2050                          | 291,848          | 0.16        |
| 100,000  | NIBC BANK NV 6.00% 16/11/2028                                             | 106,897          | 0.06     | 150,000    | WPP FINANCE 2013 3.625% 12/09/2029                           | 148,862          | 0.08        |
| 200,000  | NN GROUP NV VAR PERPETUAL EUR (ISIN XS2602037629)                         | 200,478          | 0.11     |            | <i>República Checa</i>                                       | 103,303          | 0.05        |
| 568,000  | NN GROUP NV VAR 03/11/2043                                                | 613,543          | 0.32     | 100,000    | CESKA SPORITEINAA S VAR 08/03/2028                           | 103,303          | 0.05        |
| 100,000  | OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028                                | 103,539          | 0.06     |            | <i>Singapur</i>                                              | 276,361          | 0.15        |
| 220,000  | Q PARK HOLDING I BV 5.125% 15/02/2030                                     | 219,811          | 0.12     | 300,000    | PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65% 19/05/2030       | 276,361          | 0.15        |
| 120,000  | SANDOZ FINANCE BV 4.22% 17/04/2030                                        | 122,586          | 0.07     |            | <i>Suecia</i>                                                | 562,843          | 0.30        |
| 200,000  | STELLANTIS NV 4.375% 14/03/2030                                           | 205,660          | 0.11     | 170,000    | AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081                  | 157,126          | 0.08        |
| 200,000  | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)                | 178,696          | 0.10     | 200,000    | SBAB BANK AB VAR 26/06/2026                                  | 201,606          | 0.11        |
| 300,000  | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)                | 314,910          | 0.17     | 200,000    | VATTENFALL AB VAR 29/06/2083                                 | 204,111          | 0.11        |
| 90,000   | TENNET HOLDING BV 2.75% 17/05/2042                                        | 78,603           | 0.04     |            | <b>Acción/Participaciones de OICVM/OIC</b>                   | <b>4,109,375</b> | <b>2.19</b> |
| 400,000  | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034) | 395,136          | 0.21     |            | <b>Acción/Participaciones en fondos de inversión</b>         | <b>4,109,375</b> | <b>2.19</b> |
| 200,000  | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884576) | 216,582          | 0.12     |            | <i>Francia</i>                                               | 51               | 0.00        |
|          | <i>Portugal</i>                                                           | 609,484          | 0.32     | 0.495      | AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0011176627) | 51               | 0.00        |
| 100,000  | BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028                               | 94,399           | 0.05     |            | <i>Luxemburgo</i>                                            | 4,109,324        | 2.19        |
| 300,000  | CAIXA GERAL DE DEPOSITOS SA VAR 31/10/2028                                | 317,745          | 0.17     | 0.001      | AMUNDI FUNDS ABSOLUTE RETURN FOREX EUR M EUR (C)             | -                | 0.00        |
| 200,000  | FIDELIDADE COPANHIA VAR PERPETUAL                                         | 197,340          | 0.10     | 859        | AMUNDI FUNDS EUROLAND EQUITY SMALL CAP - Z EUR (C)           | 1,050,604        | 0.56        |
|          | <i>Reino Unido</i>                                                        | 6,107,621        | 3.25     | 3,045      | AMUNDI MSCI EMU SMALL CAP ESG CTB NET ZERO AMBITION          | 1,046,414        | 0.56        |
| 200,000  | BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBX22)                        | 190,158          | 0.10     | 200        | AMUNDI PLANET II CLASS SENIOR SICAV                          | 2,012,306        | 1.07        |
| 200,000  | BARCLAYS PLC VAR 22/03/2031                                               | 188,580          | 0.10     |            | <b>Instrumentos derivados</b>                                | <b>592,450</b>   | <b>0.32</b> |
| 100,000  | BARCLAYS PLC VAR 31/05/2036                                               | 100,482          | 0.05     |            | <b>Opciones</b>                                              | <b>592,450</b>   | <b>0.32</b> |
| 281,000  | BARCLAYS PLC 5.501% 09/08/2028                                            | 261,758          | 0.14     |            | <i>Alemania</i>                                              | 34,563           | 0.02        |
| 400,000  | BELLIS ACQUISITION COMPANY PLC 8.125% 14/05/2030                          | 471,880          | 0.25     | 350        | EURO STOXX BANKS - 145 - 16.08.24 CALL                       | 27,125           | 0.02        |
| 250,000  | BURBERRY GROUP LPLC 5.75% 20/06/2030                                      | 294,100          | 0.16     | 85         | VSTOXX INDEX - 18 - 17.07.24 CALL                            | 7,438            | 0.00        |
| 500,000  | CREDIT AGRICOLE SA LONDON BRANCH 4.125% 144A 10/01/2027                   | 451,141          | 0.24     |            | <i>Hong Kong (China)</i>                                     | 27,427           | 0.01        |
| 100,000  | DS SMITH PLC 4.375% 27/07/2027                                            | 102,044          | 0.05     | 90         | HANG SENG CHINA ENT INDEX - 7,100 - 20.09.24 CALL            | 26,351           | 0.01        |
| 100,000  | HBOS PLC VAR 18/03/2030                                                   | 99,805           | 0.05     | 180        | HANG SENG CHINA ENT INDEX - 8,900 - 20.09.24 CALL            | 1,076            | 0.00        |
| 450,000  | HSBC HOLDINGS PLC VAR 22/09/2028                                          | 377,274          | 0.20     |            | <i>Luxemburgo</i>                                            | 530,460          | 0.29        |
| 510,000  | NATIONWIDE BUILDING SOCIETY VAR 144A 16/02/2028                           | 445,945          | 0.24     | 9,000,000  | EUR(P)/USD(C)OTC - 1.00 - 05.03.25 PUT                       | 41,444           | 0.02        |
| 100,000  | NATWEST GROUP PLC VAR 06/09/2028                                          | 101,015          | 0.05     | 200,000    | EUR(P)/USD(C)OTC - 1.04 - 16.07.24 PUT                       | 10,241           | 0.01        |
| 300,000  | NATWEST GROUP PLC VAR 22/05/2028                                          | 262,099          | 0.14     | 5,000,000  | EUR(P)/USD(C)OTC - 1.05 - 16.09.24 PUT                       | 24,590           | 0.01        |
| 270,000  | PINNACLE BIDCO PLC 10.00% REGS 11/10/2028                                 | 338,553          | 0.18     | 6,300,000  | EUR(P)/USD(C)OTC - 1.06 - 14.03.25 PUT                       | 90,510           | 0.05        |
| 300,000  | PREMIER FOODS FLNANCE PLC 3.50% 15/10/2026                                | 341,746          | 0.18     | 9,000,000  | EUR(P)/USD(C)OTC - 1.065 - 05.03.25 PUT                      | 139,834          | 0.08        |
| 240,000  | SANTANDER UK GROUP HOLDINGS PLC VAR 14/06/2027                            | 207,086          | 0.11     | 9,000,000  | EUR(P)/USD(C)OTC - 1.065 - 29.07.24 PUT                      | 18,929           | 0.01        |
| 250,000  | SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035                 | 219,322          | 0.12     | 5,000,000  | USD(P)/BRL(C)OTC - 5.15 - 06.09.24 PUT                       | 6,896            | 0.00        |
| 100,000  | SSE PLC 2.875% 01/08/2029                                                 | 96,743           | 0.05     | 8,800,000  | USD(P)/JPY(C)OTC - 138.00 - 05.08.24 PUT                     | 90               | 0.00        |
| 300,000  | STANDARD CHARTERED PLC VAR REGS 12/01/2028                                | 259,544          | 0.14     | 12,000,000 | USD(P)/JPY(C)OTC - 155.50 - 07.08.24 PUT                     | 7,480            | 0.00        |
| 300,000  | VODAFONE GROUP PLC VAR 03/10/2078 USD                                     | 279,776          | 0.15     | 5,000,000  | USD(P)/ZAR(C)OTC - 18.00 - 09.09.24 PUT                      | 78,833           | 0.04        |
|          |                                                                           |                  |          | 4,500,000  | USD(P)/ZAR(C)OTC - 18.20 - 22.10.24 PUT                      | 111,613          | 0.07        |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                               | Valor de mercado   | % del VL     |
|--------------------------------------------------------|--------------------|--------------|
|                                                        | EUR                |              |
| <b>Posiciones a corto plazo</b>                        | <b>-506,109</b>    | <b>-0.27</b> |
| <b>Instrumentos derivados</b>                          | <b>-506,109</b>    | <b>-0.27</b> |
| <b>Opciones</b>                                        | <b>-506,109</b>    | <b>-0.27</b> |
| <i>Hong Kong (China)</i>                               | -6,453             | 0.00         |
| -180 HANG SENG CHINA ENT INDEX - 8,000 - 20.09.24 CALL | -6,453             | 0.00         |
| <i>Luxemburgo</i>                                      | -499,656           | -0.27        |
| -9,000,000 EUR(P)/USD(C)OTC - 1.00 - 05.03.25 PUT      | -41,444            | -0.02        |
| -200,000 EUR(P)/USD(C)OTC - 1.04 - 16.07.24 PUT        | -10,241            | -0.01        |
| -5,000,000 EUR(P)/USD(C)OTC - 1.05 - 16.09.24 PUT      | -24,590            | -0.01        |
| -6,300,000 EUR(P)/USD(C)OTC - 1.06 - 14.03.25 PUT      | -90,510            | -0.05        |
| -9,000,000 EUR(P)/USD(C)OTC - 1.065 - 05.03.25 PUT     | -139,835           | -0.08        |
| -5,000,000 USD(P)/BRL(C)OTC - 4.96 - 06.09.24 PUT      | -2,500             | 0.00         |
| -8,800,000 USD(P)/JPY(C)OTC - 138.00 - 05.08.24 PUT    | -90                | 0.00         |
| -5,000,000 USD(P)/ZAR(C)OTC - 18.00 - 09.09.24 PUT     | -78,833            | -0.04        |
| -4,500,000 USD(P)/ZAR(C)OTC - 18.20 - 22.10.24 PUT     | -111,613           | -0.06        |
| <b>Total cartera de títulos</b>                        | <b>177,159,978</b> | <b>94.25</b> |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                     | Valor de mercado   | % del VL     | Cantidad                         | Valor de mercado                                   | % del VL       |
|--------------------------------------------------------------|--------------------|--------------|----------------------------------|----------------------------------------------------|----------------|
|                                                              | EUR                |              |                                  | EUR                                                |                |
| <i>Irlanda</i>                                               | 151,451            | 0.04         | 1,000,000                        | BRAZIL 4.625% 13/01/2028                           | 905,230 0.24   |
| 2,002 KERRY GROUP A                                          | 151,451            | 0.04         | 1,400,000                        | FEDERATIVE REPUBLIC OF BRAZIL 2.875% 06/06/2025    | 1,268,223 0.33 |
| <i>Italia</i>                                                | 1,401,969          | 0.37         | <i>Canadá</i>                    | 999,210                                            | 0.26           |
| 7,168 AMPLIFON                                               | 238,264            | 0.06         | 1,000,000                        | BANK OF NOVA SCOTIA 3.25% 18/01/2028               | 999,210 0.26   |
| 26,124 ENEL SPA                                              | 169,649            | 0.04         | <i>Colombia</i>                  | 1,406,910                                          | 0.37           |
| 15,034 ENI SPA                                               | 215,798            | 0.06         | 1,600,000                        | COLOMBIA 3.875% 25/04/2027                         | 1,406,910 0.37 |
| 14,915 FINECOBANK                                            | 207,617            | 0.05         | <i>España</i>                    | 26,098,313                                         | 6.90           |
| 19,254 INFRASTRUTTURE WIRELESS ITALIANE SPA                  | 187,727            | 0.05         | 900,000                          | ABERTIS INFRAESTRUCTURAS SA 1.375% 20/05/2026      | 866,844 0.23   |
| 2,407 PRYSMIAN SPA                                           | 139,173            | 0.04         | 1,700,000                        | ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029      | 1,720,434 0.45 |
| 59,003 SNAM RETE GAS                                         | 243,741            | 0.07         | 2,000,000                        | BANCO SANTANDER SA 0.50% 04/02/2027                | 1,853,280 0.49 |
| <i>Países Bajos</i>                                          | 2,509,893          | 0.66         | 3,700,000                        | BANCO SANTANDER SA 1.125% 17/01/2025               | 3,646,535 0.97 |
| 2,150 AERCAP HOLDINGS NV                                     | 187,005            | 0.05         | 4,400,000                        | BANCO SANTANDER SA 2.125% 08/02/2028               | 4,150,784 1.11 |
| 3,019 AIRBUS BR BEARER SHS                                   | 387,217            | 0.10         | 200,000                          | BANCO SANTANDER SA 2.50% 18/03/2025                | 197,934 0.05   |
| 833 ASML HOLDING N.V.                                        | 803,179            | 0.21         | 3,200,000                        | CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012) | 3,117,152 0.83 |
| 16,130 DAVIDE CAMPARI MILANO NV                              | 142,331            | 0.04         | 1,400,000                        | CAIXABANK SA VAR 18/11/2026                        | 1,335,320 0.35 |
| 2,162 EURONEXT                                               | 187,013            | 0.05         | 1,000,000                        | CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028       | 920,000 0.24   |
| 516 FERRARI NV                                               | 196,441            | 0.05         | 1,400,000                        | CELLNEX TELECOM SA 1.75% 23/10/2030                | 1,228,710 0.32 |
| 8,143 ING GROUP NV                                           | 129,979            | 0.03         | 2,000,000                        | KINGDOM OF SPAIN 3.25% 30/04/2034                  | 1,979,520 0.52 |
| 102,447 KONINKLIJKE KPN NV                                   | 366,760            | 0.10         | 300,000                          | REDEIA CORPORACION SA VAR 30/12/2099               | 304,128 0.08   |
| 2,983 STMICROELECTRONICS NV                                  | 109,968            | 0.03         | 500,000                          | SPAIN 0.10% 30/04/2031                             | 408,515 0.11   |
| <i>Reino Unido</i>                                           | 176,854            | 0.05         | 1,000,000                        | SPAIN 1.40% 30/04/2028                             | 942,210 0.25   |
| 3,451 UNILEVER                                               | 176,854            | 0.05         | 2,400,000                        | SPAINI 0.70% 30/11/2033                            | 2,805,032 0.74 |
| <i>Suiza</i>                                                 | 314,794            | 0.08         | 500,000                          | SPAINI 1.00% 30/11/2030                            | 621,915 0.16   |
| 2,981 DSM FIRMINICH LTD                                      | 314,794            | 0.08         | <i>Estados Unidos de América</i> | 33,420,294                                         | 8.83           |
| <b>Bonos</b>                                                 | <b>279,837,524</b> | <b>73.93</b> | 1,851,000                        | AT&T INC 2.55% 01/12/2033                          | 1,373,945 0.36 |
| <i>Alemania</i>                                              | 14,812,139         | 3.91         | 1,400,000                        | DUKE ENERGY CORP 3.10% 15/06/2028                  | 1,366,568 0.36 |
| 1,200,000 ALLIANZ SE VAR PERPETUAL                           | 906,708            | 0.24         | 1,000,000                        | FEDEX CORP 0.45% 04/05/2029                        | 866,240 0.23   |
| 1,300,000 ALLIANZ SE VAR 06/07/2047                          | 1,271,179          | 0.34         | 1,000,000                        | FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025          | 991,860 0.26   |
| 600,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288) | 595,176            | 0.16         | 1,400,000                        | LIBERTY MUTUAL GROUP INC 2.75% REGS 04/05/2026     | 1,373,540 0.36 |
| 3,000,000 COMMERZBANK AG VAR 24/03/2026                      | 2,931,870          | 0.77         | 1,400,000                        | THERMO FISHER SCIENTIFIC INC 1.375% 12/09/2028     | 1,294,664 0.34 |
| 500,000 E ON SE 3.875% 12/01/2035                            | 500,005            | 0.13         | 7,000,000                        | UNITED STATES OF AMERICA 1.875% 15/02/2041         | 4,480,624 1.18 |
| 3,500,000 FEDERAL REPUBLIC OF GERMANY 2.60% 15/08/2033       | 3,536,120          | 0.92         | 3,000,000                        | UNITED STATES OF AMERICA 4.375% 30/11/2030         | 2,802,659 0.74 |
| 1,400,000 MUNICH REINSURANCE COMPANY VAR 26/05/2041          | 1,170,498          | 0.31         | 2,000,000                        | UNITED STATES OF AMERICA 0.125% 15/04/2027         | 1,949,745 0.52 |
| 1,600,000 SCHAEFFLER AG 4.50% 28/03/2030                     | 1,583,616          | 0.42         | 5,000,000                        | USA T-BONDSI 0.75% 15/02/2042                      | 5,084,362 1.34 |
| 1,000,000 VOLKSWAGEN BANK GMBH 4.25% 07/01/2026              | 1,006,250          | 0.27         | 3,800,000                        | USA T-BONDSI 1.00% 15/02/2048                      | 3,473,347 0.92 |
| 1,700,000 VONOVIA SE 0.75% 01/09/2032                        | 1,310,717          | 0.35         | 4,500,000                        | USA T-BONDSI 2.125% 15/02/2040                     | 6,055,815 1.61 |
| <i>Australia</i>                                             | 2,175,090          | 0.57         | 2,500,000                        | VERIZON COMMUNICATIONS INC 1.875% 26/10/2029       | 2,306,925 0.61 |
| 1,500,000 AUSTRALIA 1.25% 21/05/2032                         | 748,804            | 0.20         | <i>Finlandia</i>                 | 2,407,728                                          | 0.64           |
| 1,500,000 AUSTRALIA 2.75% 21/05/2041                         | 735,419            | 0.19         | 1,200,000                        | NESTE OYJ 4.25% 16/03/2033                         | 1,226,976 0.33 |
| 1,200,000 COMMONWEALTH OF AUSTRALIA 0.50% 21/09/2026         | 690,867            | 0.18         | 1,200,000                        | NORDEA BANK ABP VAR PERPETUAL                      | 1,180,752 0.31 |
| <i>Austria</i>                                               | 2,237,300          | 0.59         | <i>Francia</i>                   | 58,497,402                                         | 15.45          |
| 2,500,000 ERSTE GROUP BANK AG VAR 15/11/2032                 | 2,237,300          | 0.59         | 1,700,000                        | AEROPORTS DE PARIS 2.125% 02/10/2026               | 1,653,675 0.44 |
| <i>Brasil</i>                                                | 3,298,883          | 0.87         | 1,200,000                        | ALTAREA 1.875% 17/01/2028                          | 1,087,020 0.29 |
| 1,200,000 BANCO DO BRASIL SA 6.25% REGS 18/04/2030           | 1,125,430          | 0.30         |                                  |                                                    |                |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                            | Valor de mercado | % del VL | Cantidad                                                            | Valor de mercado | % del VL |
|-------------------------------------------------------------------------------------|------------------|----------|---------------------------------------------------------------------|------------------|----------|
|                                                                                     | EUR              |          |                                                                     | EUR              |          |
| 3,700,000 ALTAREA 2.25% 05/07/2024                                                  | 3,698,705        | 0.98     |                                                                     |                  |          |
| 2,300,000 APRR STE DES AUTOROUTES PARIS RHINE RHONE 0.125% 18/01/2029               | 1,987,844        | 0.53     | <i>Indonesia</i>                                                    | 1,695,941        | 0.45     |
| 2,300,000 AUTOROUTES DU SUD DE LA FRANCE 3.25% 19/01/2033                           | 2,233,990        | 0.59     | 500,000 INDONESIA 1.00% 28/07/2029                                  | 436,300          | 0.12     |
| 2,505,000 AXA SA VAR PERPETUAL                                                      | 2,470,857        | 0.65     | 1,400,000 INDONESIA 4.10% 24/04/2028                                | 1,259,641        | 0.33     |
| 2,600,000 BNP PARIBAS SA VAR 14/10/2027                                             | 2,405,624        | 0.64     | <i>Irlanda</i>                                                      | 4,988,787        | 1.32     |
| 2,000,000 BNP PARIBAS SA VAR 30/05/2028                                             | 1,821,900        | 0.48     | 1,000,000 AIB GROUP PLC VAR 23/07/2029                              | 1,030,240        | 0.27     |
| 2,400,000 BNP PARIBAS SA 1.25% 19/03/2025                                           | 2,357,832        | 0.62     | 1,900,000 AIB GROUP PLC VAR 30/05/2031                              | 1,842,563        | 0.49     |
| 766,000 BNP PARIBAS SA 2.375% 17/02/2025                                            | 757,926          | 0.20     | 900,000 HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027              | 835,344          | 0.22     |
| 1,400,000 BPCE SA 1.375% 23/03/2026                                                 | 1,345,064        | 0.36     | 1,500,000 SMURFIT KAPPA TREASURY UNLIMITED COMPANY 0.50% 22/09/2029 | 1,280,640        | 0.34     |
| 332,000 CARREFOUR SA 1.25% 03/06/2025                                               | 324,513          | 0.09     | <i>Isla de Jersey</i>                                               | 489,878          | 0.13     |
| 200,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750)         | 198,692          | 0.05     | 498,000 APTIV PLC 1.50% 10/03/2025                                  | 489,878          | 0.13     |
| 1,500,000 CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048                              | 1,399,800        | 0.37     | <i>Italia</i>                                                       | 64,350,316       | 17.00    |
| 1,100,000 CREDIT AGRICOLE SA VAR 21/09/2029                                         | 957,891          | 0.25     | 1,300,000 ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029              | 1,298,245        | 0.34     |
| 383,000 CREDIT AGRICOLE SA 2.625% 17/03/2027                                        | 371,487          | 0.10     | 100,000 ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026                | 100,588          | 0.03     |
| 2,400,000 CREDIT AGRICOLE SA 3.375% 28/07/2027                                      | 2,384,736        | 0.63     | 817,000 AUTOSTRADA PER ITALIA SPA 1.75% 26/06/2026                  | 786,158          | 0.21     |
| 1,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)               | 1,084,032        | 0.29     | 800,000 A2A SPA 4.375% 03/02/2034                                   | 815,224          | 0.22     |
| 1,300,000 ELECTRICITE DE FRANCE 1.00% 13/10/2026                                    | 1,225,523        | 0.32     | 132,000 ENEL SPA VAR 24/05/2080                                     | 130,750          | 0.03     |
| 600,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)                              | 596,328          | 0.16     | 1,200,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)             | 1,112,892        | 0.29     |
| 1,800,000 ENGIE SA 2.00% 28/09/2037                                                 | 1,426,464        | 0.38     | 306,000 ENI SPA 1.50% 02/02/2026                                    | 296,893          | 0.08     |
| 3,800,000 ENGIE SA 4.00% 11/01/2035                                                 | 3,809,044        | 1.01     | 664,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)   | 682,174          | 0.18     |
| 500,000 ENGIE SA 4.50% 06/09/2042                                                   | 506,380          | 0.13     | 5,400,000 INTESA SANPAOLO SPA 1.75% 20/03/2028                      | 5,046,354        | 1.33     |
| 1,000,000 FORVIA 3.125% 15/06/2026                                                  | 977,960          | 0.26     | 191,000 INTESA SANPAOLO SPA 3.928% 15/09/2026                       | 190,608          | 0.05     |
| 2,700,000 FRANCE OATI 0.10% 25/07/2036                                              | 2,933,471        | 0.78     | 200,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL                    | 199,368          | 0.05     |
| 1,100,000 IMERYS 1.50% 15/01/2027                                                   | 1,040,743        | 0.27     | 1,000,000 ITALIAN REPUBLIC 3.25% 01/03/2038                         | 895,160          | 0.24     |
| 2,000,000 LA BANQUE POSTALE VAR 09/02/2028                                          | 1,848,980        | 0.49     | 1,200,000 ITALIAN REPUBLIC 4.00% 30/10/2031                         | 1,220,484        | 0.32     |
| 700,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026           | 660,492          | 0.17     | 6,000,000 ITALIAN REPUBLIC 4.40% 01/05/2033                         | 6,220,980        | 1.64     |
| 193,000 ORANGE SA VAR PERPETUAL EUR (ISIN XS1115498260)                             | 195,567          | 0.05     | 500,000 ITALIAN REPUBLIC 1.80% 15/05/2036                           | 482,989          | 0.13     |
| 600,000 PERNOD RICARD SA 1.50% 18/05/2026                                           | 578,466          | 0.15     | 6,000,000 ITALY BTP 0.90% 01/04/2031                                | 5,006,160        | 1.32     |
| 300,000 RALLYE SA 0% 01/03/2052                                                     | 822              | 0.00     | 600,000 ITALY BTP 0.95% 01/03/2037                                  | 411,786          | 0.11     |
| 300,000 RALLYE SA 0% 28/02/2032                                                     | 3,000            | 0.00     | 3,000,000 ITALY BTP 0.95% 01/08/2030                                | 2,561,910        | 0.68     |
| 1,600,000 RCI BANQUE SA VAR 12/03/2025                                              | 1,603,600        | 0.42     | 2,000,000 ITALY BTP 1.45% 01/03/2036                                | 1,509,960        | 0.40     |
| 410,000 RCI BANQUE SA 0.50% 14/07/2025                                              | 396,540          | 0.10     | 6,000,000 ITALY BTP 1.65% 01/03/2032                                | 5,166,000        | 1.36     |
| 2,850,000 RCI BANQUE SA 4.625% 13/07/2026                                           | 2,887,620        | 0.76     | 2,000,000 ITALY BTP 1.80% 01/03/2041                                | 1,400,680        | 0.37     |
| 700,000 RCI BANQUE SA 4.875% 14/06/2028                                             | 722,617          | 0.19     | 6,500,000 ITALY BTP 2.00% 01/02/2028                                | 6,197,035        | 1.64     |
| 2,300,000 RENAULT SA 2.375% 25/05/2026                                              | 2,227,803        | 0.59     | 7,000,000 ITALY BTP 2.05% 01/08/2027                                | 6,732,530        | 1.78     |
| 2,600,000 SANOFI SA 0.875% 06/04/2025                                               | 2,545,894        | 0.67     | 4,210,000 ITALY BTP 2.20% 01/06/2027                                | 4,076,418        | 1.08     |
| 200,000 SCOR SE VAR PERPETUAL                                                       | 196,724          | 0.05     | 2,000,000 ITALY BTP 3.00% 01/08/2029                                | 1,951,920        | 0.52     |
| 400,000 STE DES AUTOROUTES DU NORD ET DE L'EST DE LA FRANCE SANEF 1.875% 16/03/2026 | 388,952          | 0.10     | 3,000,000 ITALY BTP 3.10% 01/03/2040                                | 2,579,670        | 0.68     |
| 900,000 UNIBAIL-RODAMCO SE VAR PERPETUAL                                            | 947,124          | 0.25     | 1,500,000 SNAM SPA 0.75% 20/06/2029                                 | 1,305,600        | 0.34     |
| 1,400,000 VALEO SA 1.00% 03/08/2028                                                 | 1,227,478        | 0.32     | 1,091,000 TELECOM ITALIA SPA 3.00% 30/09/2025                       | 1,074,340        | 0.28     |
| 300,000 VEOLIA ENVIRONMENT SA 1.59% 10/01/2028                                      | 281,700          | 0.07     | 2,000,000 UNICREDIT SPA VAR 03/07/2025                              | 2,000,000        | 0.53     |
| 500,000 VINCI SA 0% 27/11/2028                                                      | 435,540          | 0.12     | 3,500,000 UNICREDIT SPA 0.85% 19/01/2031                            | 2,897,440        | 0.77     |
| 300,000 WENDEL SE 2.50% 09/02/2027                                                  | 290,982          | 0.08     | <i>Japón</i>                                                        | 3,268,096        | 0.86     |
| <i>Hong Kong (China)</i>                                                            | 1,999,940        | 0.53     | 3,200,000 MIZUHO FINANCIAL GROUP INC 4.157% 20/05/2028              | 3,268,096        | 0.86     |
| 2,000,000 GOVERNMENT OF THE HONG KONG 3.875% 11/01/2025                             | 1,999,940        | 0.53     |                                                                     |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                 | Valor de mercado | % del VL | Cantidad                                                                          | Valor de mercado  | % del VL    |
|--------------------------------------------------------------------------|------------------|----------|-----------------------------------------------------------------------------------|-------------------|-------------|
|                                                                          | EUR              |          |                                                                                   | EUR               |             |
| <i>Luxemburgo</i>                                                        | 3,634,778        | 0.96     | 1,600,000 HSBC HOLDINGS PLC VAR 10/03/2028                                        | 1,639,200         | 0.43        |
| 300,000 BECTON DICKINSON EURO FINANCE SARL 0.334% 13/08/2028             | 263,022          | 0.07     | 638,000 HSBC HOLDINGS PLC 0.875% 06/09/2024                                       | 634,542           | 0.17        |
| 1,600,000 BECTON DICKINSON EURO FINANCE SARL 3.553% 13/09/2029           | 1,596,128        | 0.42     | 900,000 NATIONAL GRID PLC 3.875% 16/01/2029                                       | 906,696           | 0.24        |
| 1,800,000 TRATON FINANCE LUXEMBOURG SA 0.125% 10/11/2024                 | 1,775,628        | 0.47     | 400,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 3.25% 31/01/2033     | 442,517           | 0.12        |
| <i>México</i>                                                            | 4,603,214        | 1.22     | 2,000,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 3.75% 29/01/2038   | 2,206,381         | 0.58        |
| 1,500,000 MEXICO 1.35% 18/09/2027                                        | 1,388,580        | 0.37     | <i>Suecia</i>                                                                     | 3,057,444         | 0.81        |
| 1,400,000 MEXICO 1.75% 17/04/2028                                        | 1,294,370        | 0.34     | 1,800,000 SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027                       | 1,653,174         | 0.44        |
| 200,000 MEXICO 7.75% 13/11/2042                                          | 826,005          | 0.22     | 1,500,000 TELIA COMPANY AB VAR 30/06/2083                                         | 1,404,270         | 0.37        |
| 1,200,000 UNITED MEXICAN STATES 6.00% 07/05/2036                         | 1,094,259        | 0.29     | <b>Bonos convertibles</b>                                                         | <b>146,811</b>    | <b>0.04</b> |
| <i>Países Bajos</i>                                                      | 28,728,154       | 7.59     | <i>Estados Unidos de América</i>                                                  | 146,811           | 0.04        |
| 3,400,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)         | 3,185,426        | 0.84     | 38,000 MICROCHIP TECHNOLOGY INC 1.625% 15/02/2025 CV                              | 146,811           | 0.04        |
| 1,200,000 ABN AMRO BANK NV 0.50% 23/09/2029                              | 1,019,628        | 0.27     | <b>Títulos respaldados por activos y títulos con respaldo hipotecario</b>         | <b>19,634,507</b> | <b>5.19</b> |
| 800,000 ABN AMRO BANK NV 3.625% 10/01/2026                               | 800,648          | 0.21     | <i>Alemania</i>                                                                   | 651,828           | 0.17        |
| 2,000,000 ABN AMRO BANK NV 4.00% 16/01/2028                              | 2,024,080        | 0.53     | 200,000 RED AND BLACK AUTO GERMANY 5 A UG FRN 15/09/2032                          | 203,391           | 0.05        |
| 1,200,000 AIRBUS SE 2.375% 07/04/2032                                    | 1,111,284        | 0.29     | 500,000 RED AND BLACK AUTO GERMANY 8 UG VAR 15/09/2030                            | 254,726           | 0.07        |
| 2,400,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533) | 2,356,440        | 0.62     | 200,000 REVOCAR 2023 VAR 21/02/2037                                               | 193,711           | 0.05        |
| 503,000 CTP NV 0.875% 20/01/2026                                         | 479,500          | 0.13     | <i>España</i>                                                                     | 2,787,335         | 0.74        |
| 1,100,000 ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043                 | 1,095,688        | 0.29     | 300,000 AUTONORIA SPAIN 2019 FONDE DE TITULIZATION VAR 25/12/2035                 | 49,197            | 0.01        |
| 1,400,000 EXOR NV 0.875% 19/01/2031                                      | 1,177,554        | 0.31     | 300,000 AUTONORIA SPAIN 2023 FONDO DE TITULIZACION VAR 30/09/2041                 | 286,050           | 0.08        |
| 1,100,000 ING GROUP NV VAR 26/09/2029                                    | 1,092,377        | 0.29     | 3,000,000 AYT HIPOTECARIO MIXTO V FONDO DE TITULIZACION DEACTIVOS VAR 10/06/2044  | 181,733           | 0.05        |
| 5,000,000 KINGDOM OF THE NETHERLANDS 2.50% 15/01/2030                    | 4,943,200        | 1.32     | 500,000 BANCAJA 7 FONDO DE TITULIZACION DE ACTIVOS VAR 25/10/2037                 | 488,047           | 0.13        |
| 319,000 REN FINANCE BV 2.50% 12/02/2025                                  | 316,572          | 0.08     | 500,000 BANCO BILBAO VIZCAYA ARGENTARIA 1.10% 20/07/2031                          | 495,481           | 0.14        |
| 4,300,000 STELLANTIS NV 2.00% 20/03/2025                                 | 4,245,433        | 1.12     | 1,000,000 FTA UCL 16 ABS VAR 16/06/2049                                           | 153,276           | 0.04        |
| 3,000,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)     | 2,965,110        | 0.78     | 200,000 SANTANDER CONSUMER SPAIN AUTO 2020 1 FONDO DE TITULIZACION VAR 20/03/2033 | 47,554            | 0.01        |
| 1,700,000 VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028          | 1,512,626        | 0.40     | 400,000 SANTANDER CONSUMER SPAIN AUTO 2021 1 FONDE DE TITULIZACION VAR 22/06/2035 | 236,916           | 0.06        |
| 400,000 VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 15/11/2025            | 402,588          | 0.11     | 300,000 SANTANDER CONSUMO 6 VAR 21/12/2037                                        | 302,138           | 0.08        |
| <i>Polonia</i>                                                           | 1,088,549        | 0.29     | 1,600,000 TDA 29 FONDO DE TITULIZACION DE ACTIVOS VAR 28/02/2050                  | 386,902           | 0.10        |
| 1,100,000 REPUBLIC OF POLAND 3.625% 11/01/2034                           | 1,088,549        | 0.29     | 1,500,000 UCI 15, FONDO DE TITULIZATION DE ACTIVOS VAR 18/12/2048                 | 160,041           | 0.04        |
| <i>Portugal</i>                                                          | 4,890,581        | 1.29     | <i>Francia</i>                                                                    | 1,059,324         | 0.28        |
| 1,100,000 EDP ENERGIAS DE PORTUGAL VAR 14/03/2082                        | 1,012,407        | 0.27     | 5 HARMONY FRENCH HOME LOAN 2021-1 FCT VAR 27/05/2061                              | 500,617           | 0.13        |
| 300,000 EDP ENERGIAS DE PORTUGAL 3.875% 26/06/2028                       | 302,439          | 0.08     | 400,000 HARMONY FRENCH HOME LOANS 2022-1 FCT VAR 27/05/2062                       | 402,701           | 0.11        |
| 2,000,000 PORTUGAL 4.10% 15/02/2045                                      | 2,122,460        | 0.56     | 400,000 PIXEL 2021 FCT VAR 25/02/2038                                             | 156,006           | 0.04        |
| 1,500,000 REPUBLIC OF PORTUGAL 2.875% 20/10/2034                         | 1,453,275        | 0.38     | <i>Irlanda</i>                                                                    | 4,478,195         | 1.19        |
| <i>Reino Unido</i>                                                       | 11,688,577       | 3.09     | 1,300,000 BRUEGEL VAR 22/05/2031                                                  | 1,152,303         | 0.30        |
| 700,000 ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025                     | 682,941          | 0.18     | 900,000 DILOSK RMBS NO 6 VAR 20/07/2061                                           | 827,439           | 0.22        |
| 4,000,000 BARCLAYS PLC VAR 28/01/2028                                    | 3,719,560        | 0.99     |                                                                                   |                   |             |
| 900,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)     | 880,830          | 0.23     |                                                                                   |                   |             |
| 600,000 CREDIT AGRICOLE SA LONDON BRANCH 1.875% 20/12/2026               | 575,910          | 0.15     |                                                                                   |                   |             |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 30/06/24**

| Valor de mercado | % del VL | Cantidad                                 |
|------------------|----------|------------------------------------------|
| EUR              |          |                                          |
| -33,940          | -0.01    | Posiciones a corto plazo                 |
| -33,940          | -0.01    | Instrumentos derivados                   |
| -33,940          | -0.01    | Opciones                                 |
| -33,940          | -0.01    | Estados Unidos de América                |
| -33,940          | -0.01    | -25 S&P 500 INDEX - 4,800 - 20.09.24 PUT |
| 367,619,129      | 97.12    | Total cartera de títulos                 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                           | Valor de mercado   | % del VL     | Cantidad                                              | Valor de mercado | % del VL |
|----------------------------------------------------|--------------------|--------------|-------------------------------------------------------|------------------|----------|
|                                                    | EUR                |              |                                                       | EUR              |          |
| <i>Países Bajos</i>                                | 5,618,208          | 0.60         | <i>Bélgica</i>                                        | 21,204,490       | 2.25     |
| 3,361 ASML HOLDING N.V.                            | 3,240,676          | 0.35         | 7,500,000 BELGIUM 1.25% 22/04/2033                    | 6,496,575        | 0.69     |
| 664,115 KONINKLIJKE KPN NV                         | 2,377,532          | 0.25         | 6,500,000 KBC GROUP SA/NV 0.75% 31/05/2031            | 5,403,515        | 0.57     |
| <i>Portugal</i>                                    | 1,599,813          | 0.17         | 10,000,000 KINGDOM OF BELGIUM 2.75% 22/04/2039        | 9,304,400        | 0.99     |
| 87,661 JERONIMO MARTINS SGPS SA                    | 1,599,813          | 0.17         | <i>Canadá</i>                                         | 24,577,426       | 2.61     |
| <i>Reino Unido</i>                                 | 16,994,237         | 1.80         | 4,200,000 BANK OF NOVA SCOTIA 0.01% 14/01/2027        | 3,865,974        | 0.41     |
| 20,242 ASTRAZENECA PLC                             | 2,949,934          | 0.32         | 5,900,000 BANK OF NOVA SCOTIA 0.125% 04/09/2026       | 5,475,141        | 0.58     |
| 154,477 BRITVIC                                    | 2,151,764          | 0.23         | 2,200,000 FEDERATION CAISSES DESJARDINS DU            | 2,109,756        | 0.22     |
| 987,642 BT GROUP PLC                               | 1,634,907          | 0.17         | QUEBEC 0.01% 24/09/2025                               |                  |          |
| 296,358 HSBC HOLDINGS PLC                          | 2,390,508          | 0.25         | 6,500,000 THE TORONTO DOMINION BANK CANADA 0.10%      | 5,907,655        | 0.63     |
| 219,261 INFORMA PLC                                | 2,213,169          | 0.23         | 19/07/2027                                            |                  |          |
| 134,294 NATIONAL GRID PLC                          | 1,397,982          | 0.15         | 7,800,000 THE TORONTO DOMINION BANK CANADA 0.50%      | 7,218,900        | 0.77     |
| 312,736 RENTOKIL INITIAL                           | 1,701,172          | 0.18         | 18/01/2027                                            |                  |          |
| 96,236 SMITH & NEPHEW                              | 1,113,039          | 0.12         | <i>España</i>                                         | 87,759,943       | 9.30     |
| 41,089 WHITBREAD                                   | 1,441,762          | 0.15         | 2,800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR         | 2,638,720        | 0.28     |
| <i>Suiza</i>                                       | 1,574,903          | 0.17         | 24/03/2027                                            |                  |          |
| 6,079 ROCHE HOLDING LTD                            | 1,574,903          | 0.17         | 3,600,000 BANCO BILBAO VIZCAYA ARGENTARIA 3.50%       | 3,570,660        | 0.38     |
| <i>Taiwán</i>                                      | 3,731,782          | 0.40         | 26/03/2031                                            |                  |          |
| 23,007 TAIWAN SEMICONDUCTOR-SP ADR                 | 3,731,782          | 0.40         | 2,800,000 BANCO SANTANDER SA 0.25% 10/07/2029         | 2,412,144        | 0.26     |
| <b>Bonos</b>                                       | <b>644,908,742</b> | <b>68.37</b> | 2,800,000 BANKINTER SA 1.00% 05/02/2025               | 2,752,932        | 0.29     |
| <i>Alemania</i>                                    | 66,348,759         | 7.03         | 6,400,000 CAIXABANK SA VAR 09/02/2032                 | 6,427,328        | 0.68     |
| 2,500,000 BAYERISCHE LANDESBANK 0.05% 30/04/2031   | 2,039,175          | 0.22         | 2,600,000 CAIXABANK SA VAR 18/11/2026                 | 2,479,880        | 0.26     |
| 5,600,000 DEUTSCHE BORSE AG 0% 22/02/2026          | 5,300,064          | 0.56         | 6,500,000 CAIXABANK SA 0.625% 01/10/2024              | 6,449,300        | 0.68     |
| 7,000,000 GERMANY BUND 0% 15/08/2050               | 3,545,290          | 0.38         | 2,100,000 CAIXABANK SA 0.75% 09/07/2026               | 1,983,177        | 0.21     |
| 9,000,000 GERMANY BUND 3.25% 04/07/2042            | 9,676,980          | 1.02         | 6,150,000 INSTITUTO DE CREDITO OFFICIAL 0% 30/04/2027 | 5,623,806        | 0.60     |
| 3,800,000 GERMANY BUNDI 0.10% 15/04/2026           | 4,680,552          | 0.50         | 27,000,000 KINGDOM OF SPAIN 1.00% 30/07/2042          | 17,309,430       | 1.83     |
| 7,900,000 ING DIBA AG 0.01% 07/10/2028             | 6,929,169          | 0.73         | 19,000,000 SPAIN 4.20% 31/01/2037                     | 20,269,770       | 2.15     |
| 1,000,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 0%   | 887,380            | 0.09         | 11,000,000 SPAINI 0.70% 30/11/2033                    | 12,856,396       | 1.36     |
| 15/09/2028                                         |                    |              | 3,200,000 TELEFONICA EMISIONES SAU 1.201% 21/08/2027  | 2,986,400        | 0.32     |
| 3,400,000 LANDESBANK BADEN WUERTEMBERG 0.01%       | 2,990,606          | 0.32         | <i>Estados Unidos de América</i>                      | 15,891,396       | 1.68     |
| 18/09/2028                                         |                    |              | 6,200,000 ABBVIE INC 0.75% 18/11/2027                 | 5,705,054        | 0.61     |
| 10,000,000 LANDESBANK BADEN WUERTEMBERG 0.375%     | 9,148,200          | 0.97         | 3,000,000 INTERNATIONAL BUSINESS MACHINES CORP        | 2,952,030        | 0.31     |
| 18/02/2027                                         |                    |              | 0.875% 31/01/2025                                     |                  |          |
| 7,000,000 LANDESBANK BADEN WUERTEMBERG 0.375%      | 6,503,000          | 0.69         | 2,200,000 KELLANOVA 1.25% 10/03/2025                  | 2,162,886        | 0.23     |
| 29/07/2026                                         |                    |              | 2,500,000 MMS USA HOLDINGS INC 1.25% 13/06/2028       | 2,292,450        | 0.24     |
| 5,200,000 LANDESBANK BADEN WUERTEMBERG 0.375%      | 4,681,144          | 0.50         | 3,200,000 VERIZON COMMUNICATIONS INC 0.375%           | 2,778,976        | 0.29     |
| 30/09/2027                                         |                    |              | 22/03/2029                                            |                  |          |
| 2,400,000 LEG IMMOBILIEN SE 0.375% 17/01/2026      | 2,275,008          | 0.24         | <i>Finlandia</i>                                      | 6,151,340        | 0.65     |
| 2,650,000 STATE OF BADEN-WUERTEMBERG 0.01%         | 2,186,303          | 0.23         | 6,500,000 NORDEA BANK ABP 0.375% 28/05/2026           | 6,151,340        | 0.65     |
| 07/03/2031                                         |                    |              | <i>Francia</i>                                        | 120,019,992      | 12.73    |
| 4,000,000 STATE OF NORTH RHINE WESTPHALIA 0%       | 2,840,880          | 0.30         | 3,300,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA        | 2,270,070        | 0.24     |
| 12/10/2035                                         |                    |              | 0.375% 25/05/2036                                     |                  |          |
| 3,100,000 UNICREDIT BK AG GERMANY 0.01% 21/05/2029 | 2,665,008          | 0.28         | 6,200,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA        | 5,956,588        | 0.63     |
| <i>Austria</i>                                     | 45,687,976         | 4.84         | 0.50% 31/10/2025                                      |                  |          |
| 13,000,000 AUSTRIA 2.40% 23/05/2034                | 12,291,890         | 1.29         | 7,700,000 ALSTOM SA 0.125% 27/07/2027                 | 6,923,994        | 0.73     |
| 3,000,000 ERSTE GROUP BANK AG 0.25% 27/01/2031     | 2,451,090          | 0.26         | 1,900,000 BNP PARIBAS SA VAR 04/06/2026               | 1,842,620        | 0.20     |
| 7,100,000 ERSTE GROUP BANK AG 3.125% 12/12/2033    | 7,051,933          | 0.75         | 4,800,000 BNP PARIBAS SA 1.125% 28/08/2024            | 4,779,552        | 0.51     |
| 14,000,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049    | 10,617,320         | 1.13         | 4,400,000 CAISSE D AMORTISSEMENT DE LA DETTE          | 3,596,736        | 0.38     |
| 9,000,000 REPUBLIC OF AUSTRIA 2.90% 23/05/2029     | 9,014,400          | 0.96         | SOCIALE 0.45% 19/01/2032                              |                  |          |
| 4,300,000 VERBUND AG 1.50% 20/11/2024              | 4,261,343          | 0.45         | 2,600,000 CAISSE DES DEPOTS ET CONSIGNATIONS 0.01%    | 2,492,646        | 0.26     |
|                                                    |                    |              | 15/09/2025                                            |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                            | Valor de mercado  | % del VL      |
|-----------------------------------------------------------------------------------------------------|-------------------|---------------|
|                                                                                                     | USD               |               |
| <b>Bonos</b>                                                                                        | <b>4,750,831</b>  | <b>13.46</b>  |
| <i>Brasil</i>                                                                                       | 262,508           | 0.74          |
| 339,000 BRAZIL 5.00% 27/01/2045                                                                     | 262,508           | 0.74          |
| <i>Estados Unidos de América</i>                                                                    | 3,251,835         | 9.22          |
| 507,600 UNITED STATES OF AMERICA 3.00% 15/08/2052                                                   | 383,317           | 1.09          |
| 429,400 UNITED STATES OF AMERICA 3.125% 31/08/2027                                                  | 411,989           | 1.17          |
| 2,466,500 UNITED STATES OF AMERICA 4.625% 28/02/2025                                                | 2,456,529         | 6.96          |
| <i>México</i>                                                                                       | 273,539           | 0.77          |
| 53,654 MEXICO 7.50% 03/06/2027                                                                      | 273,539           | 0.77          |
| <i>Rusia</i>                                                                                        | -                 | 0.00          |
| 45,662,000 MINISTRY OF FINANCE OF THE RUSSIAN<br>FEDERATION OBO RUSSIAN FEDERATION 0%<br>16/08/2023 | -                 | 0.00          |
| 47,718,000 RUSSIA 0% 03/02/2027                                                                     | -                 | 0.00          |
| <i>Suiza</i>                                                                                        | 962,949           | 2.73          |
| 200,000 UBS GROUP INC VAR PERPETUAL USD (ISIN<br>CH0558521263)                                      | 190,714           | 0.54          |
| 220,000 UBS GROUP INC VAR 144A PERPETUAL USD<br>(ISIN US902613AG32)                                 | 203,526           | 0.58          |
| 219,000 UBS GROUP INC VAR 144A PERPETUAL USD<br>(ISIN US902613AJ70)                                 | 201,596           | 0.57          |
| 215,000 UBS GROUP INC 2.746% 144A 11/02/2033                                                        | 176,111           | 0.50          |
| 200,000 UBS GROUP INC 4.988% 144A 05/08/2033                                                        | 191,002           | 0.54          |
| <b>Bonos convertibles</b>                                                                           | <b>944,036</b>    | <b>2.67</b>   |
| <i>Estados Unidos de América</i>                                                                    | 944,036           | 2.67          |
| 624,000 PENNYMAC CORP 5.50% 15/03/2026 CV                                                           | 593,000           | 1.68          |
| 360,000 REDWOOD TRUST INC 7.75% 15/06/2027 CV                                                       | 351,036           | 0.99          |
| <b>Total cartera de títulos</b>                                                                     | <b>35,694,424</b> | <b>101.13</b> |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                                                | Valor de mercado   | % del VL     | Cantidad                                                                             | Valor de mercado | % del VL |
|-----------------------------------------------------------------------------------------|--------------------|--------------|--------------------------------------------------------------------------------------|------------------|----------|
|                                                                                         | USD                |              |                                                                                      | USD              |          |
| Suiza                                                                                   | 10,540,120         | 0.78         | 1,500,000 AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030                      | 1,196,567        | 0.09     |
| 358,076 UBS GROUP INC NAMEN AKT                                                         | 10,540,120         | 0.78         | 295,000 AMERICAN AXLE AND MANUFACTURING INC 6.25% 15/03/2026                         | 294,555          | 0.02     |
| Taiwán                                                                                  | 2,963,799          | 0.22         | 1,490,000 AUTONATION INC 3.85% 01/03/2032                                            | 1,325,787        | 0.10     |
| 119,000 ASUSTEK COMPUTER                                                                | 1,826,736          | 0.14         | 1,220,000 BOEING CO 5.15% 01/05/2030                                                 | 1,172,286        | 0.09     |
| 159,000 CATCHER                                                                         | 1,137,063          | 0.08         | 390,000 BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 1B 8.375% 144A 15/11/2028 | 147,461          | 0.01     |
| <b>Bonos</b>                                                                            | <b>477,130,546</b> | <b>35.39</b> | 1,496,000 BROADCOM INC 2.45% 144A 15/02/2031                                         | 1,260,560        | 0.09     |
| Canadá                                                                                  | 61,868,789         | 4.59         | 2,300,000 BROOKLYN UNION GAS CO 6.388% 144A 15/09/2033                               | 2,352,555        | 0.17     |
| 715,000 BOMBARDIER INC 7.875% 144A 15/04/2027                                           | 718,332            | 0.05         | 1,800,000 CAPITAL ONE FINANCIAL CORP VAR 02/11/2027                                  | 1,651,050        | 0.12     |
| 212,500 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 01/07/2025                         | 2,965,225          | 0.22         | 2,444,000 CAPITAL ONE FINANCIAL CORP VAR 10/05/2033                                  | 2,362,688        | 0.18     |
| 37,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 17/06/2025 USD (ISIN XS2841936011)  | 1,972,729          | 0.15         | 5,800 CITIGROUP GLOBAL MARKET LTD 0% 11/02/2025 USD (ISIN XS2660391660)              | 2,135,241        | 0.16     |
| 48,100 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 17/06/2025 USD (ISIN XS2841937258)  | 2,018,372          | 0.15         | 21,300 CITIGROUP GLOBAL MARKET LTD 0% 11/02/2025 USD (ISIN XS2660395224)             | 2,097,624        | 0.16     |
| 209,400 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 18/03/2025                         | 1,123,431          | 0.08         | 117,100 CITIGROUP GLOBAL MARKET LTD 10.96% 23/07/2024                                | 4,477,123        | 0.33     |
| 20,500 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 14.15% 14/08/2024                      | 1,204,974          | 0.09         | 29,400 CITIGROUP GLOBAL MARKETS INC 0% 20/08/2024                                    | 2,165,163        | 0.16     |
| 77,900 CANADIAN IMPERIAL BANK 0% 12/05/2025                                             | 3,209,013          | 0.24         | 27,900 CITIGROUP GLOBAL MARKETS INC 0% 25/02/2025                                    | 2,084,409        | 0.15     |
| 579,200 CANADIAN IMPERIAL BANK 0% 31/03/2025                                            | 3,256,262          | 0.24         | 100,300 CITIGROUP GLOBAL MARKETS INC 10.81% 24/09/2024                               | 3,821,558        | 0.28     |
| 30,700 CANADIAN IMPERIAL BANK 14.20% 04/12/2024                                         | 1,896,714          | 0.14         | 54,800 CITIGROUP GLOBAL MARKETS INC 14.01% 26/11/2024                                | 2,160,864        | 0.16     |
| 34,900 CANADIAN IMPERIAL BANK 15.25% 20/08/2024                                         | 2,590,124          | 0.19         | 42,300 CITIGROUP GLOBAL MARKETS INC 18.72% 12/11/2024                                | 4,475,302        | 0.33     |
| 50,600 CANADIAN IMPERIAL BK 0% 01/07/2025                                               | 3,450,869          | 0.26         | 80,500 CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 06/06/2025                           | 3,321,028        | 0.25     |
| 4,375,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029                               | 3,996,869          | 0.30         | 53,800 CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 08/04/2025                           | 2,475,876        | 0.18     |
| 19,800 ROYAL BANK OF CANADA 17.40% 08/11/2024                                           | 2,144,961          | 0.16         | 24,300 CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 09/07/2025                           | 1,386,315        | 0.10     |
| 121,200 ROYAL BANK OF CANADA 20.37% 05/07/2024                                          | 1,503,733          | 0.11         | 102,000 CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 10/04/2025                          | 4,693,020        | 0.35     |
| 297,000 ROYAL BANK OF CANADA 20.57% 05/07/2024                                          | 1,770,710          | 0.13         | 12,800 CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 12/02/2025                           | 2,265,280        | 0.17     |
| 5,600 ROYAL BANK OF CANADA 8.45% 03/10/2024                                             | 2,123,506          | 0.16         | 20,200 CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 30/01/2025 USD (ISIN XS2660388799)   | 1,058,783        | 0.08     |
| 61,700 ROYAL BANK OF CANADA 9.58% 05/07/2024                                            | 3,585,050          | 0.27         | 56,200 CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 30/01/2025 USD (ISIN XS2660399481)   | 2,309,258        | 0.17     |
| 22,600 THE TORONTO DOMINION BANK CANADA 0% 06/06/2025                                   | 3,807,648          | 0.28         | 675,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029                     | 564,536          | 0.04     |
| 18,800 THE TORONTO DOMINION BANK CANADA 0% 20/08/2024                                   | 680,184            | 0.05         | 195,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028                     | 171,066          | 0.01     |
| 44,000 THE TORONTO DOMINION BANK CANADA 0% 23/07/2024                                   | 1,235,300          | 0.09         | 696,000 DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028                          | 674,494          | 0.05     |
| 207,300 THE TORONTO DOMINION BANK CANADA 0% 25/03/2025                                  | 1,172,282          | 0.09         | 2,600,000 GENERAL MOTORS FINANCIAL CO INC 4.30% 06/04/2029                           | 2,470,858        | 0.18     |
| 12,600 THE TORONTO DOMINION BANK CANADA 10.07% 20/02/2025                               | 2,267,711          | 0.17         | 250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028      | 249,956          | 0.02     |
| 164,400 THE TORONTO DOMINION BANK CANADA 14.97% 22/10/2024                              | 9,504,419          | 0.70         | 250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028   | 246,556          | 0.02     |
| 63,400 THE TORONTO DOMINION BANK CANADA 18.43% 27/01/2025                               | 2,280,308          | 0.17         | 335,800 JP MORGAN CHASE BANK NA 12.53% 24/09/2024                                    | 4,977,260        | 0.37     |
| 8,700 THE TORONTO DOMINION BANK CANADA 21.30% 22/10/2024                                | 1,390,063          | 0.10         | 13,400 JP MORGAN CHASE COMMERCIAL MTGE SEC TRUST 2018 PHH 0% 21/10/2024              | 1,896,850        | 0.14     |
| España                                                                                  | 1,337,632          | 0.10         | 11,790,000 LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030                              | 11,746,258       | 0.88     |
| 1,600,000 BANCO SANTANDER SA VAR 22/11/2032                                             | 1,337,632          | 0.10         |                                                                                      |                  |          |
| Estados Unidos de América                                                               | 139,390,030        | 10.33        |                                                                                      |                  |          |
| 885,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 9.75% 144A 15/07/2027 | 880,876            | 0.07         |                                                                                      |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad       |                                                                         | Valor de mercado | % del VL | Cantidad  |                                                               | Valor de mercado | % del VL |
|----------------|-------------------------------------------------------------------------|------------------|----------|-----------|---------------------------------------------------------------|------------------|----------|
|                |                                                                         | USD              |          |           |                                                               | USD              |          |
| 1,028,000      | LSF11 A5 HOLDCO LLC 6.625% 144A 15/10/2029                              | 975,644          | 0.07     |           | <i>Irlanda</i>                                                | 2,002,913        | 0.15     |
| 1,820,000      | MARRIOTT INTERNATIONAL INC 5.55% 15/10/2028                             | 1,845,899        | 0.14     | 750,000   | ATLAS CAPITAL DAC VAR 05/06/2029                              | 732,131          | 0.05     |
| 1,500,000      | MORGAN STANLEY BANK NATIONAL ASSOCIATION VAR 14/01/2028                 | 1,489,380        | 0.11     | 500,000   | ATLAS CAPITAL DAC VAR 10/06/2030                              | 524,325          | 0.04     |
| 2,560,000      | MORGAN STANLEY VAR 20/04/2037                                           | 2,453,914        | 0.18     | 750,000   | QUEEN STREET 2023 RE DAC VAR 08/12/2025                       | 746,457          | 0.06     |
| 2,900,000      | ORACLE CORP 2.80% 01/04/2027                                            | 2,724,144        | 0.20     |           | <i>Islas Bermudas</i>                                         | 38,122,951       | 2.83     |
| 1,711,000      | PAR PHARMACEUTICAL COS INC 0% 01/04/2027                                | -                | 0.00     | 250,000   | 2001 CAT RE LTD VAR 08/01/2027                                | 249,863          | 0.02     |
| 1,150,000      | PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025 | 1,118,720        | 0.08     | 750,000   | ALAMO RE LTD VAR 07/06/2026                                   | 748,218          | 0.06     |
| 2,175,000      | T MOBILE USA INC 5.75% 15/01/2034                                       | 2,238,836        | 0.17     | 500,000   | ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)           | 491,275          | 0.04     |
| 2,500,000      | US BANCORP VAR 22/07/2028                                               | 2,445,800        | 0.18     | 250,000   | ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)           | 246,475          | 0.02     |
| 1,400,000      | US BANCORP VAR 27/01/2028                                               | 1,294,958        | 0.10     | 750,000   | AQUILA RE I LIMITED VAR 07/06/2031                            | 742,180          | 0.06     |
| 29,000         | WELLS FARGO BANK NA 0% 03/02/2025                                       | 2,170,360        | 0.16     | 500,000   | AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)        | 508,512          | 0.04     |
| 34,600         | WELLS FARGO BANK NA 0% 07/02/2025                                       | 2,079,114        | 0.15     | 250,000   | AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAC62)        | 255,988          | 0.02     |
| 3,000          | WELLS FARGO BANK NA 0% 10/04/2025 USD (ISIN US95002A2125)               | 973,770          | 0.07     | 500,000   | BLUE RIDGE RE LIMITED VAR 08/01/2027                          | 492,762          | 0.04     |
| 20,700         | WELLS FARGO BANK NA 0% 10/04/2025 USD (ISIN US95002A2208)               | 3,717,099        | 0.28     | 250,000   | BLUE RIDGE RE LIMITED VAR 08/01/2031                          | 246,881          | 0.02     |
| 53,800         | WELLS FARGO BANK NA 0% 10/06/2025                                       | 3,251,134        | 0.24     | 250,000   | BONANZA RE LTD VAR 08/01/2026                                 | 252,094          | 0.02     |
| 34,000         | WELLS FARGO BANK NA 0% 18/03/2035                                       | 2,120,240        | 0.16     | 250,000   | BONANZA RE LTD VAR 16/03/2025                                 | 239,163          | 0.02     |
| 28,500         | WELLS FARGO BANK NA 0% 25/02/2025                                       | 3,535,140        | 0.26     | 250,000   | BONANZA RE LTD VAR 23/12/2024                                 | 241,731          | 0.02     |
| 37,600         | WELLS FARGO BANK NA 0% 25/03/2025                                       | 2,459,416        | 0.18     | 800,000   | CITRUS RE LTD VAR 07/06/2026                                  | 812,260          | 0.05     |
| 13,800         | WELLS FARGO BANK NA 0% 30/01/2025 USD (ISIN US95002A3784)               | 2,303,496        | 0.17     | 250,000   | CPAE LOOKOUT REAL ESTATE LTD VAR 05/04/2027                   | 245,625          | 0.02     |
| 31,800         | WELLS FARGO BANK NA 0% 30/01/2025 USD (ISIN US95002A3867)               | 1,937,256        | 0.14     | 950,000   | CPAE LOOKOUT REAL ESTATE LTD VAR 28/04/2026                   | 955,082          | 0.06     |
| 19,200         | WELLS FARGO BANK NA 16.15% 28/01/2025                                   | 3,150,528        | 0.23     | 150,000   | EDEN RE II LTD 0% 21/03/2025 USD (ISIN US27955HAA86)          | 7,002            | 0.00     |
| 18,900         | WELLS FARGO BANK NATIONAL ASSOCIATION 0% 07/02/2025                     | 2,299,563        | 0.17     | 250,000   | FIRST COAST RE LTD VAR 07/04/2026                             | 248,194          | 0.02     |
| 38,000         | WELLS FARGO BANK NATIONAL ASSOCIATION 0% 19/02/2025                     | 2,181,200        | 0.16     | 500,000   | FLOODSMART RE LTD VAR 11/03/2026                              | 491,950          | 0.04     |
| 100,800        | WELLS FARGO BANK NATIONAL ASSOCIATION 0% 24/04/2025                     | 4,692,240        | 0.35     | 1,000,000 | FLOODSMART RE LTD VAR 12/03/2027                              | 991,875          | 0.06     |
| 370,600        | WELLS FARGO BANK NATIONAL ASSOCIATION 11.98% 21/03/2025                 | 6,023,592        | 0.45     | 250,000   | FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)      | 247,075          | 0.02     |
| 18,800         | WELLS FARGO BANK NATIONAL ASSOCIATION 15.50% 10/04/2025                 | 2,403,602        | 0.18     | 250,000   | FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAF57)      | 251,831          | 0.02     |
| 992,000        | WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028                             | 935,922          | 0.07     | 250,000   | FOUR LAKES RE LTD VAR 07/01/2030                              | 255,200          | 0.02     |
|                | <i>Filipinas</i>                                                        | 3,825,649        | 0.28     | 750,000   | GALILEO RE LTD VAR 07/01/2032                                 | 742,725          | 0.06     |
| 221,150,000    | REPUBLIC OF PHILIPPINES 6.75% 15/09/2032                                | 3,825,649        | 0.28     | 250,000   | GALILEO RE LTD VAR 08/01/2030                                 | 248,288          | 0.02     |
|                | <i>Francia</i>                                                          | 6,238,890        | 0.46     | 500,000   | GATEWAY REAL ESTATE II LTD VAR 27/04/2026                     | 517,850          | 0.04     |
| 1,000,000      | BPCE SA VAR 144A 19/10/2027                                             | 918,170          | 0.07     | 250,000   | GATEWAY REAL ESTATE LTD VAR 08/01/2025                        | 210,000          | 0.02     |
| 1,500,000      | BPCE SA VAR 144A 19/10/2032                                             | 1,229,265        | 0.09     | 250,000   | GATEWAY REAL ESTATE LTD VAR 24/02/2026                        | 255,288          | 0.02     |
| 1,200,000      | BPCE SA 4.875% 144A 01/04/2026                                          | 1,176,948        | 0.09     | 250,000   | GATEWAY REAL ESTATE LTD 0% 23/12/2028                         | 233,713          | 0.02     |
| 2,500,000      | SOCIETE GENERALE SA VAR 09/06/2027                                      | 2,306,100        | 0.16     | 250,000   | HERBIE RE LTD VAR 08/01/2030                                  | 236,300          | 0.02     |
| 615,000        | SOCIETE GENERALE SA VAR 144A 15/06/2033                                 | 608,407          | 0.05     | 1,000,000 | HIGH POINT FRN 06/01/2027                                     | 979,600          | 0.06     |
|                | <i>Hungría</i>                                                          | 10,639,787       | 0.79     | 650,000   | INTEGRITY RE LTD VAR 06/06/2025                               | 647,123          | 0.05     |
| 4,547,010,000  | REPUBLIC OF HUNGARY 4.50% 27/05/2032                                    | 10,639,787       | 0.79     | 1,000,000 | KENDALL RE LTD VAR 30/04/2027                                 | 1,001,500        | 0.06     |
|                | <i>Indonesia</i>                                                        | 3,774,281        | 0.28     | 500,000   | KILIMANJARO II RE LTD VAR 08/01/2031                          | 500,000          | 0.04     |
| 61,960,000,000 | REPUBLIC OF INDONESIA 6.875% 15/04/2029                                 | 3,774,281        | 0.28     | 750,000   | KILIMANJARO II RE LTD VAR 30/06/2028                          | 750,000          | 0.06     |
|                |                                                                         |                  |          | 250,000   | KILIMANJARO III RE LTD VAR 20/04/2026                         | 227,050          | 0.02     |
|                |                                                                         |                  |          | 250,000   | KILIMANJARO III RE LTD VAR 21/04/2025 USD (ISIN US49407PAE07) | 236,744          | 0.02     |
|                |                                                                         |                  |          | 250,000   | KILIMANJARO III RE LTD VAR 21/04/2025 USD (ISIN US49407PAF71) | 241,906          | 0.02     |
|                |                                                                         |                  |          | 950,000   | LIGHTNING RE LIMITED VAR 31/03/2026                           | 948,955          | 0.06     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad            |                                                                 | Valor de mercado | % del VL | Cantidad              |                                                                    | Valor de mercado | % del VL |
|---------------------|-----------------------------------------------------------------|------------------|----------|-----------------------|--------------------------------------------------------------------|------------------|----------|
|                     |                                                                 | USD              |          |                       |                                                                    | USD              |          |
| 500,000             | LOCKE TAVERN RE LTD VAR 09/04/2026                              | 501,450          | 0.04     | 38,900                | MIZUHO MARKETS PLC 0% 18/03/2025                                   | 566,267          | 0.04     |
| 300,000             | LONG POINT REAL ESTATE IV LTD VAR 01/06/2026                    | 299,798          | 0.02     | 41,600                | MIZUHO MARKETS PLC 0% 25/03/2025                                   | 3,624,400        | 0.27     |
| 250,000             | MARLON LTD VAR 09/06/2031                                       | 250,238          | 0.02     | 26,700                | MIZUHO MARKETS PLC 0% 30/04/2025 USD (ISIN XS2771446031)           | 2,428,819        | 0.18     |
| 500,000             | MAYFLOWER RE LTD VAR 08/07/2031                                 | 500,000          | 0.04     | 8,600                 | MIZUHO MARKETS PLC 0% 30/04/2025 USD (ISIN XS2771446205)           | 2,763,627        | 0.20     |
| 250,000             | MERNA REINSURANCE II LTD VAR 07/07/2025                         | 245,588          | 0.02     | 48,900                | MIZUHO MARKETS PLC 11.13% 26/11/2024                               | 2,157,966        | 0.16     |
| 700,000             | MERNA REINSURANCE II LTD VAR 07/07/2026 USD (ISIN US59013MAH51) | 720,020          | 0.05     | 250,300               | MIZUHO MARKETS PLC 14.85% 24/09/2024                               | 1,437,489        | 0.11     |
| 800,000             | MERNA REINSURANCE II LTD VAR 07/07/2026 USD (ISIN US59013MAJ18) | 808,660          | 0.05     | 20,200                | MIZUHO MARKETS PLC 15.31% 05/07/2024                               | 1,697,763        | 0.13     |
| 250,000             | MERNA REINSURANCE II LTD VAR 07/07/2031                         | 248,275          | 0.02     | 27,300                | MIZUHO MARKETS PLC 15.50% 12/11/2024                               | 2,894,028        | 0.21     |
| 250,000             | MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80) | 247,300          | 0.02     | 28,600                | MIZUHO MARKETS PLC 9.28% 26/11/2024                                | 2,136,116        | 0.16     |
| 750,000             | MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47) | 743,625          | 0.06     | 26,200                | MIZUHO MARKETS PLC 9.50% 23/07/2024                                | 1,881,303        | 0.14     |
| 500,000             | MERNA REINSURANCE II LTD VAR 08/04/2030                         | 503,325          | 0.04     | 27,200                | MIZUHO MARKETS PLC 9.65% 08/08/2024                                | 1,927,389        | 0.14     |
| 300,000             | MERNA REINSURANCE II LTD VAR 10/07/2028                         | 299,565          | 0.02     | 47,900                | MIZUHO MARKETS PLC 9.77% 26/11/2024                                | 2,071,739        | 0.15     |
| 500,000             | MONA LISA RE LTD VAR 08/01/2026                                 | 513,300          | 0.04     | 750,000               | RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63) | 728,419          | 0.05     |
| 250,000             | MONA LISA RE LTD VAR 08/07/2025                                 | 241,150          | 0.02     | 250,000               | RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47) | 245,219          | 0.02     |
| 250,000             | MONA LISA RE LTD VAR 25/06/2027                                 | 250,000          | 0.02     | 250,000               | RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAB89)           | 238,669          | 0.02     |
| 500,000             | MYSTIC RE IV LTD VAR 08/01/2025 USD (ISIN US62865LAB36)         | 486,775          | 0.04     | 250,000               | RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62)           | 239,506          | 0.02     |
| 250,000             | MYSTIC RE IV LTD VAR 08/01/2025 USD (ISIN US62865LAC19)         | 242,450          | 0.02     | 375,000               | RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029                      | 369,609          | 0.03     |
| 1,000,000           | MYSTIC RE IV LTD VAR 08/01/2027                                 | 996,225          | 0.06     | 750,000               | RESIDENTIAL REINSURANCE VAR 06/12/2028                             | 677,269          | 0.05     |
| 3,800,000           | NCL CORP LTD 7.75% 144A 15/02/2029                              | 3,956,104        | 0.28     | 250,000               | RESIDENTIAL REINSURANCE 2021 LTD VAR 06/12/2025                    | 234,838          | 0.02     |
| 250,000             | PALM RE LTD VAR 09/06/2031                                      | 247,138          | 0.02     | 16,200                | TORONTO DOMINION BANK 0% 24/02/2025                                | 1,235,250        | 0.09     |
| 500,000             | PURPLE REAL ESTATE LIMITED VAR 06/06/2031                       | 497,587          | 0.04     | 500,000               | VITALITY RE VIII LTED VAR 06/01/2026                               | 497,288          | 0.04     |
| 500,000             | PURPLE REAL ESTATE LIMITED VAR 24/04/2026                       | 510,975          | 0.04     | 1,250,000             | VITALITY RE XI LTD VAR 05/01/2027                                  | 1,271,375        | 0.09     |
| 250,000             | SAKURA RE LTD VAR 07/04/2029                                    | 247,025          | 0.02     | 250,000               | VITALITY RE XIV LIMITED VAR 05/01/2027                             | 255,700          | 0.02     |
| 500,000             | SANDERS RE II LTD VAR 07/04/2028                                | 482,863          | 0.04     | <i>Islas Marshall</i> |                                                                    | 857,193          | 0.06     |
| 750,000             | SANDERS RE III LTD VAR 05/06/2026                               | 761,625          | 0.06     | 836,000               | DANAOS CORP 8.50% 144A 01/03/2028                                  | 857,193          | 0.06     |
| 500,000             | SANDERS RE III LTD VAR 07/04/2027                               | 498,425          | 0.04     | <i>Italia</i>         |                                                                    | 1,702,407        | 0.13     |
| 600,000             | SANDERS RE III LTD VAR 07/04/2028                               | 592,380          | 0.04     | 1,624,000             | INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054            | 1,702,407        | 0.13     |
| 250,000             | SANDERS RE III LTD VAR 08/04/2030                               | 252,681          | 0.02     | <i>Japón</i>          |                                                                    | 2,730,186        | 0.20     |
| 1,000,000           | SANDERS RE III LTD VAR 09/04/2029                               | 963,725          | 0.06     | 2,700,000             | SUMITOMO MITSUI FINANCIAL CORP INC 5.52% 13/01/2028                | 2,730,186        | 0.20     |
| 500,000             | SOLOMON RE LTD VAR 08/06/2026                                   | 506,400          | 0.04     | <i>Luxemburgo</i>     |                                                                    | 2,564,178        | 0.19     |
| 500,000             | SUTTER RE LTD VAR 19/06/2026                                    | 506,550          | 0.04     | 2,371,494             | GOL FINANCE SA VAR 29/01/2025                                      | 2,564,178        | 0.19     |
| 550,000             | TITANIA RE LTD VAR 27/02/2026                                   | 564,107          | 0.04     | <i>Países Bajos</i>   |                                                                    | 107,402,343      | 7.97     |
| 750,000             | TOPANGA RE LIMITED VAR 08/01/2026                               | 718,612          | 0.05     | 1,600,000             | ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)             | 1,606,579        | 0.12     |
| 250,000             | TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)      | 251,138          | 0.02     | 1,500,000             | ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)             | 1,568,978        | 0.12     |
| 250,000             | TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)      | 250,863          | 0.02     | 1,500,000             | AKER BP ASA 3.10% 144A 15/07/2031                                  | 1,278,630        | 0.09     |
| 750,000             | URSA RE LTD VAR 06/12/2025                                      | 759,225          | 0.06     | 13,900                | BNP PARIBAS ARBITRAGE ISLAMIC ISSUANCE BV 25.25% 18/10/2024        | 2,181,171        | 0.16     |
| 250,000             | VERAISON REAL ESTATE LIMITED VAR 09/03/2026                     | 259,506          | 0.02     | 30,000                | BNP PARIBAS ISSUANCE BV 0% 07/02/2025                              | 2,222,400        | 0.16     |
| <i>Islas Caimán</i> |                                                                 | 47,490,655       | 3.52     | 48,000                | BNP PARIBAS ISSUANCE BV 0% 22/05/2025 USD (ISIN XS2773899757)      | 3,248,160        | 0.24     |
| 14,900              | MIZUHO FINANCE CAYMAN LTD 0% 07/02/2025                         | 2,084,570        | 0.15     |                       |                                                                    |                  |          |
| 34,300              | MIZUHO FINANCIAL GROUP CAYMAN LTD 13.80% 19/11/2024             | 1,936,682        | 0.14     |                       |                                                                    |                  |          |
| 211,200             | MIZUHO MARKETS PLC 0% 06/06/2025                                | 3,348,364        | 0.25     |                       |                                                                    |                  |          |
| 58,300              | MIZUHO MARKETS PLC 0% 08/05/2025                                | 2,477,808        | 0.18     |                       |                                                                    |                  |          |
| 47,800              | MIZUHO MARKETS PLC 0% 10/03/2025                                | 2,418,345        | 0.18     |                       |                                                                    |                  |          |
| 226,500             | MIZUHO MARKETS PLC 0% 11/04/2025                                | 3,644,838        | 0.28     |                       |                                                                    |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad  |                                                                   | Valor de mercado | % del VL | Cantidad   |                                                                                    | Valor de mercado   | % del VL     |
|-----------|-------------------------------------------------------------------|------------------|----------|------------|------------------------------------------------------------------------------------|--------------------|--------------|
|           |                                                                   | USD              |          |            |                                                                                    | USD                |              |
| 76,800    | BNP PARIBAS ISSUANCE BV 0% 22/05/2025 USD (ISIN XS2773899831)     | 3,048,960        | 0.23     | 2,196,000  | NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11)                            | 2,213,326          | 0.16         |
| 276,800   | BNP PARIBAS ISSUANCE BV 0% 24/04/2025                             | 4,749,888        | 0.35     | 2,797,000  | STANDARD CHARTERED PLC VAR 144A 12/01/2033                                         | 2,358,878          | 0.17         |
| 13,800    | BNP PARIBAS ISSUANCE BV 0% 25/03/2025 USD (ISIN XS2732666313)     | 2,444,394        | 0.18     | 250,000    | SUSSEX CAP UK PPC LTD VAR 08/01/2025                                               | 239,906            | 0.02         |
| 80,200    | BNP PARIBAS ISSUANCE BV 0% 25/03/2025 USD (ISIN XS2732666743)     | 2,257,630        | 0.17     | 14,000     | THE TORONTO DOMINION BANK 17.31% 12/08/2024                                        | 1,740,354          | 0.13         |
| 86,600    | BNP PARIBAS ISSUANCE BV 0% 27/03/2025                             | 3,571,384        | 0.26     |            | <i>Rusia</i>                                                                       | -                  | 0.00         |
| 52,400    | BNP PARIBAS ISSUANCE BV 10.97% 24/09/2024                         | 1,934,739        | 0.14     | 18,557,000 | MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 16/08/2023 | -                  | 0.00         |
| 109,100   | BNP PARIBAS ISSUANCE BV 11.19% 04/12/2024                         | 4,153,712        | 0.31     | 19,168,000 | MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/03/2033 | -                  | 0.00         |
| 11,400    | BNP PARIBAS ISSUANCE BV 12.15% 24/09/2024                         | 1,721,248        | 0.13     | 18,298,000 | RUSSIA 0% 03/02/2027                                                               | -                  | 0.00         |
| 77,600    | BNP PARIBAS ISSUANCE BV 13.70% 10/12/2024                         | 2,862,307        | 0.21     |            | <i>Singapur</i>                                                                    | 1,201,425          | 0.09         |
| 40,500    | BNP PARIBAS ISSUANCE BV 13.72% 22/10/2024                         | 3,155,109        | 0.23     | 750,000    | EASTON RE PTE LTD VAR 09/01/2027                                                   | 727,275            | 0.05         |
| 170,800   | BNP PARIBAS ISSUANCE BV 13.76% 26/08/2024                         | 2,434,786        | 0.18     | 500,000    | FIRST COAST RE II PTE LTD VAR 07/04/2025                                           | 474,150            | 0.04         |
| 61,900    | BNP PARIBAS ISSUANCE BV 14.02% 26/11/2024                         | 2,142,058        | 0.16     |            | <i>Sudáfrica</i>                                                                   | 2,117,044          | 0.16         |
| 21,500    | BNP PARIBAS ISSUANCE BV 18.17% 22/10/2024                         | 2,089,934        | 0.16     | 44,244,990 | SOUTH AFRICA 8.25% 31/03/2032                                                      | 2,117,044          | 0.16         |
| 2,318,000 | ING GROUP NV VAR PERPETUAL USD (ISIN US456837AF06)                | 2,305,645        | 0.17     |            | <i>Suiza</i>                                                                       | 20,896,818         | 1.55         |
| 113,800   | J P MORGAN 11.86% 11/12/2024                                      | 1,900,293        | 0.14     | 2,274,000  | UBS GROUP INC VAR PERPETUAL USD (ISIN CH0558521263)                                | 2,168,418          | 0.16         |
| 59,000    | JP MORGAN STRUCTURED PRODUCTS BV 0% 07/03/2025                    | 3,734,523        | 0.28     | 10,476,000 | UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AG32)                           | 9,691,557          | 0.72         |
| 35,500    | JP MORGAN STRUCTURED PRODUCTS BV 0% 13/02/2025                    | 2,144,843        | 0.16     | 9,817,000  | UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AJ70)                           | 9,036,843          | 0.67         |
| 225,800   | JP MORGAN STRUCTURED PRODUCTS BV 0% 27/03/2025                    | 3,565,382        | 0.26     |            | <i>Trinidad y Tobago</i>                                                           | 505,532            | 0.04         |
| 263,200   | JP MORGAN STRUCTURED PRODUCTS BV 11.69% 24/09/2024                | 3,879,695        | 0.29     | 519,000    | TRINIDAD ET TOBAGO 4.50% 04/08/2026                                                | 505,532            | 0.04         |
| 313,300   | JP MORGAN STRUCTURED PRODUCTS BV 11.81% 23/07/2024                | 4,611,714        | 0.34     |            | <b>Bonos convertibles</b>                                                          | <b>8,825,886</b>   | <b>0.65</b>  |
| 457,200   | JP MORGAN STRUCTURED PRODUCTS BV 12.49% 04/12/2024                | 7,489,255        | 0.57     |            | <i>Estados Unidos de América</i>                                                   | 8,825,886          | 0.65         |
| 34,400    | JP MORGAN STRUCTURED PRODUCTS BV 13.47% 11/12/2024                | 1,986,855        | 0.15     | 1,363,000  | PENNYMAC CORP 5.50% 15/03/2026 CV                                                  | 1,295,286          | 0.10         |
| 51,300    | JP MORGAN STRUCTURED PRODUCTS BV 14.13% 13/11/2024                | 2,879,459        | 0.21     | 7,722,900  | REDWOOD TRUST INC 7.75% 15/06/2027 CV                                              | 7,530,600          | 0.55         |
| 32,200    | JP MORGAN STRUCTURED PRODUCTS BV 15.36% 05/12/2024                | 4,340,302        | 0.32     |            | <b>Títulos respaldados por activos y títulos con respaldo hipotecario</b>          | <b>253,749,268</b> | <b>18.82</b> |
| 152,500   | MERRILL LYNCH BV 0% 05/06/2025 USD (ISIN XS2625121772)            | 6,427,112        | 0.48     |            | <i>Estados Unidos de América</i>                                                   | 244,763,352        | 18.15        |
| 149,900   | MERRILL LYNCH BV 0% 05/06/2025 USD (ISIN XS2625121855)            | 2,526,565        | 0.19     | 750,000    | CASCADE FUNDING MORTGAGE TRUST 2018 VAR 25/10/2068 USD (ISIN US14727QAA31)         | 183,168            | 0.01         |
| 55,200    | MERRILL LYNCH BV 0% 21/03/2025                                    | 2,416,380        | 0.18     | 265,000    | CG CCRE COML MTGE TR 2014 F22 FRN 15/11/2031                                       | 43,035             | 0.00         |
| 16,100    | MERRILL LYNCH BV 0% 25/03/2025                                    | 1,085,945        | 0.08     | 1,190,000  | FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)                                  | 188,539            | 0.01         |
| 24,400    | MERRILL LYNCH BV 9.50% 26/11/2024                                 | 7,436,308        | 0.55     | 940,000    | FANNIE MAE VAR 25/10/2041                                                          | 989,549            | 0.07         |
|           | <i>Reino Unido</i>                                                | 22,461,843       | 1.67     | 820,000    | FANNIE MAE VAR 25/12/2041 USD (ISIN US20754LAJ89)                                  | 865,943            | 0.06         |
| 2,300,000 | BARCLAYS PLC VAR 02/11/2028                                       | 2,422,705        | 0.18     | 200,000    | FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140QM4F80)                                | 138,599            | 0.01         |
| 25,900    | GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841001) | 1,536,777        | 0.11     | 11,952,000 | FANNIE MAE 2.50% 01/02/2052                                                        | 9,563,467          | 0.71         |
| 53,500    | GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841779) | 1,596,440        | 0.12     | 2,844,000  | FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)                                | 2,294,298          | 0.17         |
| 82,100    | GOLDMAN SACHS INTERNATIONAL 0% 02/06/2025                         | 2,496,661        | 0.19     | 2,521,000  | FANNIE MAE 2.50% 01/08/2050                                                        | 2,034,033          | 0.15         |
| 23,400    | GOLDMAN SACHS INTERNATIONAL 0% 08/05/2025                         | 3,772,431        | 0.29     |            |                                                                                    |                    |              |
| 10,400    | GOLDMAN SACHS INTERNATIONAL 0% 29/04/2025                         | 2,534,376        | 0.19     |            |                                                                                    |                    |              |
| 1,546,000 | LLOYDS BANKING GROUP PLC VAR PERPETUAL USD                        | 1,549,989        | 0.11     |            |                                                                                    |                    |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad   |                                                        | Valor de mercado | % del VL | Cantidad  |                                                                       | Valor de mercado | % del VL |
|------------|--------------------------------------------------------|------------------|----------|-----------|-----------------------------------------------------------------------|------------------|----------|
|            |                                                        | USD              |          |           |                                                                       | USD              |          |
| 13,804,656 | FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XMBP00)    | 10,469,388       | 0.78     | 1,270,000 | FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KCP21)                    | 1,376,285        | 0.10     |
| 2,593,000  | FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)    | 2,093,669        | 0.16     | 830,000   | FREDDIE MAC VAR 25/10/2033                                            | 986,174          | 0.07     |
| 200,000    | FANNIE MAE 3.00% 01/04/2051                            | 115,402          | 0.01     | 1,110,000 | FREDDIE MAC VAR 25/11/2041                                            | 1,204,248        | 0.09     |
| 4,700,000  | FANNIE MAE 3.00% 01/11/2051 USD (ISIN US3140XDKE52)    | 3,252,614        | 0.24     | 880,000   | FREDDIE MAC VAR 25/11/2050                                            | 1,068,068        | 0.08     |
| 4,393,202  | FANNIE MAE 4.50% 01/05/2053                            | 4,029,598        | 0.30     | 850,000   | FREDDIE MAC VAR 25/12/2050                                            | 967,498          | 0.07     |
| 5,804,629  | FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140XLC712)    | 5,055,494        | 0.37     | 1,700,000 | FREDDIE MAC 2.50% 01/02/2051                                          | 983,409          | 0.07     |
| 4,578,310  | FANNIE MAE 5.00% 01/08/2053                            | 4,372,907        | 0.32     | 581,000   | FREDDIE MAC 2.50% 01/02/2052                                          | 402,528          | 0.03     |
| 668,325    | FANNIE MAE 5.50% 01/01/2054                            | 658,213          | 0.05     | 5,496,464 | FREDDIE MAC 2.50% 01/07/2051                                          | 3,720,092        | 0.28     |
| 962,763    | FANNIE MAE 5.50% 01/02/2054                            | 947,285          | 0.07     | 2,182,384 | FREDDIE MAC 2.50% 01/11/2051                                          | 1,467,573        | 0.11     |
| 326,000    | FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140MW2K18)    | 312,105          | 0.02     | 700,000   | FREDDIE MAC 3.00% 01/08/2050 USD (ISIN US3132DP6J25)                  | 540,455          | 0.04     |
| 1,770,000  | FANNIE MAE 5.50% 01/04/2054                            | 1,746,568        | 0.13     | 300,000   | FREDDIE MAC 3.00% 01/08/2050 USD (ISIN US3132DVL54)                   | 151,214          | 0.01     |
| 3,598,787  | FANNIE MAE 5.50% 01/06/2054                            | 3,558,958        | 0.26     | 800,000   | FREDDIE MAC 3.00% 01/08/2052                                          | 624,898          | 0.05     |
| 2,570,000  | FANNIE MAE 5.50% 01/07/2054                            | 2,541,557        | 0.19     | 3,327,000 | FREDDIE MAC 4.50% 01/10/2053                                          | 3,015,087        | 0.22     |
| 3,272,000  | FANNIE MAE 5.50% 01/08/2052                            | 2,607,129        | 0.19     | 3,086,617 | FREDDIE MAC 5.00% 01/05/2053                                          | 2,662,533        | 0.20     |
| 8,161,000  | FANNIE MAE 5.50% 01/08/2053 USD (ISIN US3140XMA557)    | 7,696,349        | 0.57     | 3,365,000 | FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DP5B08)                  | 3,087,522        | 0.23     |
| 4,127,000  | FANNIE MAE 5.50% 01/08/2053 USD (ISIN US3140XMX765)    | 3,950,566        | 0.29     | 973,364   | FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C1DZ02)                  | 949,180          | 0.07     |
| 2,974,000  | FANNIE MAE 5.50% 01/09/2053 USD (ISIN US3140NP6D72)    | 2,912,862        | 0.22     | 7,300,000 | FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3133C5EC12)                  | 6,527,857        | 0.48     |
| 10,887,000 | FANNIE MAE 5.50% 01/09/2053 USD (ISIN US3140XMR53)     | 10,554,147       | 0.78     | 5,742,000 | FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3133KRKK94)                  | 5,501,636        | 0.41     |
| 10,800,000 | FANNIE MAE 5.50% 01/10/2053                            | 10,567,186       | 0.78     | 5,653,067 | FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WEDH08)                  | 5,597,571        | 0.42     |
| 1,600,000  | FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAQS92)    | 1,602,379        | 0.12     | 5,710,000 | FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WESY75)                  | 5,646,805        | 0.42     |
| 4,400,000  | FANNIE MAE 6.00% 01/09/2053                            | 4,308,717        | 0.32     | 2,210,000 | FREDDIE MAC 5.50% 01/07/2054 USD (ISIN US3133WFA82)                   | 2,185,541        | 0.16     |
| 22,400,000 | FANNIE MAE 6.00% 01/11/2053                            | 21,045,754       | 1.57     | 2,980,000 | FREDDIE MAC 5.50% 01/08/2052                                          | 2,287,965        | 0.17     |
| 200,000    | FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140NDR411)    | 153,085          | 0.01     | 5,278,639 | FREDDIE MAC 5.50% 01/09/2053                                          | 4,955,154        | 0.37     |
| 2,000,000  | FANNIE MAE 6.50% 01/07/2053 USD (ISIN US3140NM6N28)    | 1,920,069        | 0.14     | 8,900,000 | FREDDIE MAC 5.50% 01/10/2053                                          | 8,541,478        | 0.63     |
| 2,500,000  | FANNIE MAE 6.50% 01/07/2053 USD (ISIN US3140NM6Q58)    | 2,092,093        | 0.16     | 1,800,000 | FREDDIE MAC 5.50% 01/12/2053                                          | 1,706,752        | 0.13     |
| 3,000,000  | FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0A665)    | 2,773,039        | 0.21     | 1,300,000 | FREDDIE MAC 6.50% 01/09/2053 USD (ISIN US3133CEQD76)                  | 1,324,724        | 0.10     |
| 3,000,000  | FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0A749)    | 2,763,487        | 0.20     | 800,000   | FREDDIE MAC 6.50% 01/09/2053 USD (ISIN US3133CEQK10)                  | 742,032          | 0.06     |
| 2,500,000  | FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0BA60)    | 2,363,987        | 0.18     | 4,500,000 | FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CE7G13)                  | 4,391,685        | 0.33     |
| 4,300,000  | FANNIE MAE 6.50% 01/10/2053 USD (ISIN US3140A3Z255)    | 4,250,874        | 0.32     | 4,200,000 | FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CFU988)                  | 4,289,726        | 0.32     |
| 310,000    | FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/11/2041   | 328,826          | 0.02     | 2,040,811 | L STREET SECURITIES VAR 25/11/2025                                    | 394,248          | 0.03     |
| 13,362,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/09/2053 | 12,613,573       | 0.95     | 130,000   | MULTIFAMILY CONNECTICUT AVENUE VAR 25/01/2051 USD (ISIN US35563FAC59) | 142,224          | 0.01     |
| 2,050,000  | FREDDIE MAC FRN 25/02/2047                             | 2,539,043        | 0.19     | 1,382,000 | MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAA76) | 948,462          | 0.07     |
| 1,680,000  | FREDDIE MAC FRN 25/07/2049                             | 1,948,558        | 0.14     | 2,000,000 | OCTANE RECEIVABLES TRUST 2022 1 7.33% 20/12/2029                      | 1,935,092        | 0.14     |
| 3,410,000  | FREDDIE MAC FRN 25/10/2048                             | 4,348,115        | 0.32     | 570,000   | TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038                  | 549,330          | 0.04     |
| 1,470,000  | FREDDIE MAC VAR 25/01/2034                             | 1,665,374        | 0.12     | 2,000,000 | UNITED AUTO CREDIT SECURITIZATION TRUST 10.00% 10/04/2029             | 1,413,243        | 0.10     |
| 1,050,000  | FREDDIE MAC VAR 25/01/2051                             | 1,138,255        | 0.08     |           | Islas Bermudas                                                        | 1,338,801        | 0.10     |
| 790,000    | FREDDIE MAC VAR 25/02/2042 USD (ISIN US35564KSQ30)     | 877,207          | 0.07     | 1,080,000 | HOME RE 2021 2 LTD VAR 25/01/2034                                     | 1,098,566        | 0.08     |
|            |                                                        |                  |          | 730,000   | OAKTOWN RE LTD FRN 25/10/2030                                         | 240,235          | 0.02     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Canntidad                                                                   | Valor de mercado     | % del VL     | Canntidad | Valor de mercado | % del VL |
|-----------------------------------------------------------------------------|----------------------|--------------|-----------|------------------|----------|
|                                                                             | USD                  |              |           |                  |          |
| <i>Islas Caimán</i>                                                         | <i>7,647,115</i>     | <i>0.57</i>  |           |                  |          |
| 500,000 CHENANGO PARK CLO LTD FRN 15/04/2030                                | 496,389              | 0.04         |           |                  |          |
| 1,000,000 GOLDENTREE LOAN MANAGEMENT FRN 20/04/2034                         | 1,021,188            | 0.09         |           |                  |          |
| 1,000,000 ICG US CLO LTD VAR 28/07/2034                                     | 871,952              | 0.06         |           |                  |          |
| 1,000,000 NEUBERGER BERMAN CLO VAR 17/07/2035                               | 994,888              | 0.07         |           |                  |          |
| 1,000,000 OCEAN TRAILS CLO VAR 15/10/2034                                   | 1,007,585            | 0.07         |           |                  |          |
| 1,000,000 OCEAN TRAILS CLO VAR 20/07/2035                                   | 1,003,605            | 0.07         |           |                  |          |
| 1,000,000 SOUNDPOINT CLO LTD FRN 25/07/2030                                 | 1,001,519            | 0.07         |           |                  |          |
| 1,250,000 TRINITAS CLO I LTD VAR 20/07/2034                                 | 1,249,989            | 0.10         |           |                  |          |
| <b>Warrants, Derechos</b>                                                   | <b>124,767</b>       | <b>0.01</b>  |           |                  |          |
| <i>Estados Unidos de América</i>                                            | <i>124,767</i>       | <i>0.01</i>  |           |                  |          |
| 4,931,507 CITIGROUP GLOBAL MARKETS HOLDINGS WARRANT USD (ISIN US17327E8286) | 64,109               | 0.01         |           |                  |          |
| 4,931,507 CITIGROUP GLOBAL MARKETS HOLDINGS WARRANT USD (ISIN US17327E8369) | 60,658               | 0.00         |           |                  |          |
| <b>Instrumentos del mercado monetario</b>                                   | <b>3,900,262</b>     | <b>0.29</b>  |           |                  |          |
| <i>Egipto</i>                                                               | <i>3,900,262</i>     | <i>0.29</i>  |           |                  |          |
| 232,075,000 EGYPT 0% 03/06/2025                                             | 3,900,262            | 0.29         |           |                  |          |
| <b>Total cartera de títulos</b>                                             | <b>1,297,923,849</b> | <b>96.27</b> |           |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                              | Valor de mercado  | % del VL     | Cantidad                                                                | Valor de mercado | % del VL |
|-----------------------------------------------------------------------|-------------------|--------------|-------------------------------------------------------------------------|------------------|----------|
|                                                                       | USD               |              |                                                                         | USD              |          |
| <i>Países Bajos</i>                                                   | 371,149           | 0.17         | 500,000 AMERICAN HOMES 4 RENT 4.25% 15/02/2028                          | 479,245          | 0.22     |
| 2,700 AIRBUS BR BEARER SHS                                            | 371,149           | 0.17         | 639,000 BOSTON PROPERTIES LP 3.65% 01/02/2026                           | 616,827          | 0.28     |
| <i>Portugal</i>                                                       | 1,312,519         | 0.60         | 800,000 KIMBERLY CLARK CORP 3.95% 01/11/2028                            | 772,288          | 0.35     |
| 350,000 EDP - ENERGIAS DE PORTUGAL                                    | 1,312,519         | 0.60         | 644,000 KRAFT HEINZ FOODS COMPANY 3.875% 15/05/2027                     | 623,167          | 0.28     |
| <i>Reino Unido</i>                                                    | 7,603,447         | 3.46         | 960,000 LASMO (USA) INC 7.30% 15/11/2027                                | 1,018,685        | 0.46     |
| 60,000 ANGLO AMERICAN PLC                                             | 1,897,636         | 0.86         | 700,000 PEPSICO INC 2.85% 24/02/2026                                    | 676,480          | 0.31     |
| 250,000 BP PLC                                                        | 1,501,727         | 0.68         | 762,000 PHILLIPS 66 2.15% 15/12/2030                                    | 637,367          | 0.29     |
| 200,000 FRESNILLO PLC-W/I                                             | 1,420,826         | 0.65         | 250,000 UNITED STATES OF AMERICA 3.875% 15/08/2033                      | 240,742          | 0.11     |
| 150,000 SEGRO PLC REIT                                                | 1,703,095         | 0.78         | 2,000,000 UNITED STATES OF AMERICA 4.125% 15/11/2032                    | 1,967,813        | 0.90     |
| 30,000 SHELL PLC                                                      | 1,080,163         | 0.49         | 1,500,000 USA T-BONDS 6.375% 15/08/2027                                 | 1,583,613        | 0.72     |
| <i>Rusia</i>                                                          | -                 | 0.00         | 1,500,000 USA T-BONDSI 3.375% 15/04/2032                                | 2,896,155        | 1.32     |
| 80,000 MINING AND METALLURGICAL COMPANY NORIL SK ADR                  | -                 | 0.00         | 2,200,000 USA T-BONDSI 3.875% 15/04/2029                                | 4,534,901        | 2.06     |
| <i>Suiza</i>                                                          | 1,429,015         | 0.65         | 657,000 VERIZON COMMUNICATIONS INC 2.625% 15/08/2026                    | 623,158          | 0.28     |
| 14,000 NESTLE SA                                                      | 1,429,015         | 0.65         | <i>Francia</i>                                                          | 2,054,381        | 0.93     |
| <b>Bonos</b>                                                          | <b>45,450,236</b> | <b>20.69</b> | 700,000 AEROPORTS DE PARIS 1.00% 13/12/2027                             | 695,856          | 0.31     |
| <i>Argentina</i>                                                      | 334,662           | 0.15         | 100,000 EUTELSAT SA 9.75% 13/04/2029                                    | 112,058          | 0.05     |
| 333,000 ARGENTINA VAR 09/07/2030                                      | 187,463           | 0.08         | 650,000 TOTALENERGIES CAPITAL INTERNATIONAL 2.829% 10/01/2030           | 583,219          | 0.27     |
| 257,000 ARGENTINA 1.00% 09/07/2029                                    | 147,199           | 0.07         | 600,000 VEOLIA ENVIRONMENT SA 4.625% 30/03/2027                         | 663,248          | 0.30     |
| <i>Australia</i>                                                      | 766,211           | 0.35         | <i>Hong Kong (China)</i>                                                | 785,896          | 0.36     |
| 710,000 RIO TINTO FINANCE USA LTD 7.125% 15/07/2028                   | 766,211           | 0.35         | 800,000 CATHAY PACIFIC MTN FIN HK 4.875% 17/08/2026                     | 785,896          | 0.36     |
| <i>Austria</i>                                                        | 633,418           | 0.29         | <i>Indonesia</i>                                                        | 242,585          | 0.11     |
| 774,000 SUZANO AUSTRIA GMBH 3.125% 15/01/2032                         | 633,418           | 0.29         | 250,000 PT FREEPORT INDONESIA 6.20% REGS 14/04/2052                     | 242,585          | 0.11     |
| <i>Canadá</i>                                                         | 760,825           | 0.35         | <i>Irlanda</i>                                                          | 529,064          | 0.24     |
| 1,000,000 CANADA 9.00% 01/06/2025                                     | 760,825           | 0.35         | 500,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026 | 529,064          | 0.24     |
| <i>Chile</i>                                                          | 1,630,875         | 0.74         | <i>Islas Mauricio</i>                                                   | 243,740          | 0.11     |
| 862,000 CORPORACION NACIONAL DEL COBRE DE CHILE 3.75% REGS 15/01/2031 | 770,231           | 0.35         | 300,000 INDIA CLEANTECH ENERGY 4.70% REGS 10/08/2026                    | 243,740          | 0.11     |
| 895,003 REPUBLIC OF CHILE 4.95% 05/01/2036                            | 860,644           | 0.39         | <i>Israel</i>                                                           | 253,818          | 0.12     |
| <i>Colombia</i>                                                       | 2,308,988         | 1.05         | 300,000 ENERGEAN ISRAEL FINANCE LTD 5.875% 30/03/2031                   | 253,818          | 0.12     |
| 2,351,000 ECOPETROL SA 5.375% 26/06/2026                              | 2,308,988         | 1.05         | <i>Kazajstán</i>                                                        | 750,248          | 0.34     |
| <i>Costa de Marfil</i>                                                | 582,407           | 0.27         | 750,000 KAZAKHSTAN 5.125% REGS 21/07/2025                               | 750,248          | 0.34     |
| 450,000 IVORY COAST 4.875% REGS 30/01/2032                            | 404,929           | 0.19         | <i>Luxemburgo</i>                                                       | 1,052,018        | 0.48     |
| 200,000 IVORY COAST 6.125% REGS 15/06/2033                            | 177,478           | 0.08         | 500,000 AROUNDTOWN SA 1.625% 31/01/2028                                 | 469,191          | 0.21     |
| <i>España</i>                                                         | 3,964,070         | 1.80         | 739,000 CSN RESOURCES SA 4.625% REGS 10/06/2031                         | 582,827          | 0.27     |
| 100,000 AEDAS HOMES SAU 4.00% REGS 15/08/2026                         | 106,143           | 0.05         | <i>Marruecos</i>                                                        | 362,282          | 0.16     |
| 700,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030          | 741,883           | 0.34         | 450,000 MOROCCO 3.00% REGS 15/12/2032                                   | 362,282          | 0.16     |
| 800,000 MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029                 | 798,694           | 0.36         | <i>México</i>                                                           | 2,051,873        | 0.93     |
| 1,850,000 SPAINI 0.70% 30/11/2033                                     | 2,317,350         | 1.05         | 360,000 MEXICO 4.75% 08/03/2044                                         | 288,893          | 0.13     |
| <i>Estados Unidos de América</i>                                      | 17,520,430        | 7.97         | 250,000 MEXICO 6.05% 11/01/2040                                         | 242,518          | 0.11     |
| 868,000 ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030          | 849,989           | 0.39         | 25,000 MEXICOI 4.00% 30/11/2028                                         | 828,942          | 0.38     |
|                                                                       |                   |              | 90,000 PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033                      | 90,410           | 0.04     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                       | Valor de mercado  | % del VL    | Cantidad                                                              | Valor de mercado  | % del VL     |
|----------------------------------------------------------------|-------------------|-------------|-----------------------------------------------------------------------|-------------------|--------------|
|                                                                | USD               |             |                                                                       | USD               |              |
| 400,000 UNITED MEXICAN STATES 5.40% 09/02/2028                 | 399,204           | 0.18        |                                                                       |                   |              |
| 200,000 UNITED MEXICAN STATES 6.35% 09/02/2035                 | 201,906           | 0.09        |                                                                       |                   |              |
| <i>Países Bajos</i>                                            | 4,213,035         | 1.92        | <i>Irlanda</i>                                                        | 6,760,444         | 3.09         |
| 635,000 AKZO NOBEL NV 1.625% 14/04/2030                        | 612,954           | 0.28        | 50,000 INVESCO MARKETS PLC-MORNINGSTAR US<br>ENER INFRA MLP UCITS ETF | 2,526,919         | 1.16         |
| 641,000 CRH PLC 1.625% 05/05/2030                              | 616,451           | 0.28        | 75,000 ISHARES II PROP ASIA                                           | 1,411,661         | 0.64         |
| 500,000 IBERDROLA INTERNATIONAL BV 1.125%<br>21/04/2026        | 516,257           | 0.23        | 150,000 ISHARES II PROP ASIA EUR                                      | 2,821,864         | 1.29         |
| 400,000 IBERDROLA INTERNATIONAL BV 6.75%<br>15/07/2036         | 448,944           | 0.20        | <i>Luxemburgo</i>                                                     | 4,050,700         | 1.84         |
| 670,000 OCI N V 4.625% REGS 15/10/2025                         | 659,220           | 0.30        | 5,000 AMUNDI FUNDS EMERGING MARKETS<br>CORPORATE BOND Z USD QD D      | 4,050,700         | 1.84         |
| 500,000 SHELL INTERNATIONAL FINANCE BV 2.875%<br>10/05/2026    | 480,550           | 0.22        | <b>Instrumentos derivados</b>                                         | <b>682,509</b>    | <b>0.31</b>  |
| 900,000 VONOVIA FINANCE B.V 2.25% 07/04/2030                   | 878,659           | 0.41        | <b>Opciones</b>                                                       | <b>682,509</b>    | <b>0.31</b>  |
| <i>Portugal</i>                                                | 213,315           | 0.10        | <i>Alemania</i>                                                       | 653,529           | 0.30         |
| 200,000 EDP ENERGIAS DE PORTUGAL VAR 29/05/2054                | 213,315           | 0.10        | 438 DJ EURO STOXX 50 EUR - 4,700 - 16.08.24 PUT                       | 225,325           | 0.10         |
| <i>Qatar</i>                                                   | 693,627           | 0.32        | 431 DJ EURO STOXX 50 EUR - 4,800 - 20.09.24 PUT                       | 428,204           | 0.20         |
| 550,000 QATAR 9.75% REGS 15/06/2030                            | 693,627           | 0.32        | <i>Estados Unidos de América</i>                                      | 28,980            | 0.01         |
| <i>Reino Unido</i>                                             | 1,208,640         | 0.55        | 46 S&P 500 INDEX - 4,800 - 19.07.24 PUT                               | 5,865             | 0.00         |
| 1,000,000 ANGLO AMERICAN CAPITAL PLC 5.625% REGS<br>01/04/2030 | 1,007,110         | 0.46        | 23 S&P 500 INDEX - 5,000 - 16.08.24 PUT                               | 23,115            | 0.01         |
| 200,000 ROLLS ROYCE PLC 5.75% 15/10/2027                       | 201,530           | 0.09        | <b>Posiciones a corto plazo</b>                                       | <b>-2,169,684</b> | <b>-0.99</b> |
| <i>República Checa</i>                                         | 300,474           | 0.14        | <b>Instrumentos derivados</b>                                         | <b>-2,169,684</b> | <b>-0.99</b> |
| 300,000 ENERGO PRO AS 8.50% REGS 04/02/2027                    | 300,474           | 0.14        | <b>Opciones</b>                                                       | <b>-2,169,684</b> | <b>-0.99</b> |
| <i>Rumanía</i>                                                 | 1,055,319         | 0.48        | <i>Alemania</i>                                                       | -639,088          | -0.29        |
| 850,000 ROMANIA 3.00% REGS 27/02/2027                          | 790,985           | 0.36        | -728 DEUTSCHE LUFTHANSA NOM - 6.70 - 19.07.24<br>PUT                  | -77,243           | -0.04        |
| 230,000 ROMANIA 6.625% REGS 27/09/2029                         | 264,334           | 0.12        | -966 DEUTSCHE LUFTHANSA NOM - 7.00 - 19.07.24<br>PUT                  | -133,555          | -0.06        |
| <i>Sudáfrica</i>                                               | 154,067           | 0.07        | -431 DJ EURO STOXX 50 EUR - 4,550 - 20.09.24 PUT                      | -206,480          | -0.08        |
| 180,000 SOUTH AFRICA 6.25% 08/03/2041                          | 154,067           | 0.07        | -70 GECINA ACT - 94.00 - 19.07.24 PUT                                 | -80,124           | -0.04        |
| <i>Uruguay</i>                                                 | 783,968           | 0.36        | -800 INFINEON TECHNOLOGIES AG-NOM - 38.00 -<br>20.09.24 CALL          | -80,596           | -0.04        |
| 750,000 EASTERN REPUBLIC OF URUGUAY 5.75%<br>28/10/2034        | 783,968           | 0.36        | -750 UPM KYMMENE OYJ - 34.00 - 16.08.24 CALL                          | -61,090           | -0.03        |
| <b>Warrants, Derechos</b>                                      | <b>81</b>         | <b>0.00</b> | <i>China</i>                                                          | -27,493           | -0.01        |
| <i>Reino Unido</i>                                             | 81                | 0.00        | -450 TENCENT HOLDINGS LTD - 390.00 - 30.07.24<br>CALL                 | -27,493           | -0.01        |
| 1 UBS AG                                                       | 81                | 0.00        | <i>Estados Unidos de América</i>                                      | -580,780          | -0.26        |
| <b>Acción/Participaciones de OICVM/OIC</b>                     | <b>16,975,578</b> | <b>7.73</b> | -250 AGNICO EAGLE MINES USD - 65.00 - 16.08.24<br>PUT                 | -66,875           | -0.03        |
| <b>Acción/Participaciones en fondos de inversión</b>           | <b>16,975,578</b> | <b>7.73</b> | -75 ALBEMARLE - 95.00 - 16.08.24 PUT                                  | -49,125           | -0.02        |
| <i>Austria</i>                                                 | 6,051,422         | 2.75        | -200 ARCHER-DANIELS MIDLAND CO - 62.50 - 19.07.24<br>PUT              | -58,500           | -0.03        |
| 290,000 AMUNDI GOLD STOCK MITEIGENTUMSFONDS<br>GEM FD EUR FCP  | 6,051,422         | 2.75        | -500 CAMECO CORP USD - 47.00 - 20.09.24 PUT                           | -133,500          | -0.06        |
| <i>Francia</i>                                                 | 113,012           | 0.05        | -200 EXXON MOBIL CORP - 110.00 - 16.08.24 PUT                         | -30,900           | -0.01        |
| 0.1 AMUNDI EURO LIQUIDITY SRI FCP                              | 113,012           | 0.05        | -700 FREEPORT MCMORAN INC - 55.00 - 16.08.24<br>CALL                  | -48,650           | -0.02        |
|                                                                |                   |             | -500 NEWMONT CORPORAION - 42.50 - 16.08.24<br>CALL                    | -90,000           | -0.04        |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 30/06/24**

| Can­ti­dad                                               | Valor de mercado   | % del VL     | Can­ti­dad | Valor de mercado | % del VL |
|----------------------------------------------------------|--------------------|--------------|------------|------------------|----------|
|                                                          | USD                |              |            |                  |          |
| -23 S&P 500 INDEX - 4,750 - 16.08.24 PUT                 | -11,730            | -0.01        |            |                  |          |
| -100 TERADYNE - 140.00 - 16.08.24 PUT                    | -46,000            | -0.02        |            |                  |          |
| -100 XYLEM - 140.00 - 19.07.24 PUT                       | -45,500            | -0.02        |            |                  |          |
| <i>Francia</i>                                           | -861,006           | -0.40        |            |                  |          |
| -300 ACCOR SA - 38.00 - 16.08.24 PUT                     | -45,978            | -0.02        |            |                  |          |
| -123 AIRBUS BR BEARER SHS - 160.00 - 19.07.24 PUT        | -418,808           | -0.20        |            |                  |          |
| -348 BOUYGUES - 36.00 - 19.07.24 PUT                     | -224,900           | -0.10        |            |                  |          |
| -150 COMPAGNIE DE SAINT-GOBAIN SA - 80.00 - 19.07.24 PUT | -121,376           | -0.06        |            |                  |          |
| -100 SCHNEIDER ELECTRIC SA - 220.00 - 19.07.24 PUT       | -49,944            | -0.02        |            |                  |          |
| <i>Países Bajos</i>                                      | -18,970            | -0.01        |            |                  |          |
| -300 SHELL PLC - 33.00 - 16.08.24 PUT                    | -18,970            | -0.01        |            |                  |          |
| <i>Reino Unido</i>                                       | -42,347            | -0.02        |            |                  |          |
| -100 SEGRO PLC REIT - 900.00 - 16.08.24 PUT              | -42,347            | -0.02        |            |                  |          |
| <b>Total cartera de títulos</b>                          | <b>196,512,136</b> | <b>89.44</b> |            |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 30/06/24**

|                                               | Cantidad | Valor de mercado | % del VL |
|-----------------------------------------------|----------|------------------|----------|
|                                               |          | EUR              |          |
| Posiciones a largo plazo                      |          | 46,229,374       | 100.10   |
| Acción/Participaciones de OICVM/OIC           |          | 46,229,374       | 100.10   |
| Acción/Participaciones en fondos de inversión |          | 46,229,374       | 100.10   |
| Investment Fund                               |          | 46,229,374       | 100.10   |
| 434,568 AMUNDI REVENUS FCP                    |          | 46,229,374       | 100.10   |
| Total cartera de títulos                      |          | 46,229,374       | 100.10   |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                              | Valor de mercado  | % del VL     | Cantidad                                                                     | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------|-------------------|--------------|------------------------------------------------------------------------------|------------------|----------|
|                                                                                       | EUR               |              |                                                                              | EUR              |          |
| <b>Posiciones a largo plazo</b>                                                       | <b>58,722,836</b> | <b>91.31</b> |                                                                              |                  |          |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o</b> | <b>53,633,696</b> | <b>83.40</b> |                                                                              |                  |          |
| <b>Bonos</b>                                                                          | <b>53,438,560</b> | <b>83.10</b> |                                                                              |                  |          |
| <i>Alemania</i>                                                                       | 3,483,201         | 5.42         | <i>Eslovenia</i>                                                             | 100,464          | 0.16     |
| 500,000 AMPRION GMBH 4.00% 21/05/2044                                                 | 485,115           | 0.76         | 100,000 NOVA KREDITNA BANKA MARIBOR DD VAR 03/04/2028                        | 100,464          | 0.16     |
| 300,000 BAYER AG VAR 12/11/2079 EUR (ISIN XS2077670342)                               | 272,844           | 0.42         | <i>España</i>                                                                | 5,931,716        | 9.22     |
| 100,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)                               | 103,392           | 0.16         | 200,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027) | 222,898          | 0.35     |
| 200,000 COMMERZBANK AG VAR PERPETUAL                                                  | 202,148           | 0.31         | 500,000 ABANCA CORPORACION BANCARIA SA VAR 23/09/2033                        | 555,240          | 0.86     |
| 200,000 COMMERZBANK AG VAR 05/12/2030                                                 | 198,302           | 0.31         | 600,000 ATRADIUS CREDITO Y CAUCION SA 5.00% 17/04/2034                       | 599,964          | 0.93     |
| 500,000 COMMERZBANK AG VAR 16/10/2034                                                 | 498,650           | 0.79         | 400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036                       | 403,240          | 0.63     |
| 200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)                        | 215,354           | 0.33         | 800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033                       | 1,005,735        | 1.56     |
| 200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)                        | 201,616           | 0.31         | 200,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)           | 186,844          | 0.29     |
| 400,000 DEUTSCHE BANK AG VAR 24/06/2026                                               | 463,780           | 0.72         | 200,000 BANCO DE SABADELL SA VAR 07/02/2029                                  | 207,752          | 0.32     |
| 400,000 DEUTSCHE BANK AG VAR 24/06/2032                                               | 390,456           | 0.61         | 400,000 BANCO DE SABADELL SA VAR 17/01/2030                                  | 392,948          | 0.61     |
| 450,000 VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028                                     | 451,544           | 0.70         | 400,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)             | 326,892          | 0.51     |
| <i>Australia</i>                                                                      | 279,305           | 0.43         | 600,000 CAIXABANK SA VAR 30/05/2034                                          | 635,298          | 0.99     |
| 260,000 APT INFRASTRUCTURE LIMITED VAR 09/11/2083                                     | 279,305           | 0.43         | 200,000 IBERCAJA BANCO SAU VAR PERPETUAL                                     | 210,936          | 0.33     |
| <i>Austria</i>                                                                        | 383,076           | 0.60         | 500,000 IBERCAJA BANCO SAU VAR 23/07/2030                                    | 487,885          | 0.76     |
| 400,000 OMV AG VAR PERPETUAL                                                          | 383,076           | 0.60         | 400,000 MAPFRE SA VAR 31/03/2047                                             | 398,976          | 0.62     |
| <i>Bélgica</i>                                                                        | 1,878,408         | 2.92         | 300,000 UNICAJA BANCO SA VAR 13/11/2029                                      | 297,108          | 0.46     |
| 300,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035                                        | 303,474           | 0.47         | <i>Estados Unidos de América</i>                                             | 6,149,708        | 9.56     |
| 400,000 CRELAN SA VAR 23/01/2032                                                      | 418,140           | 0.65         | 250,000 AT&T INC 1.80% 05/09/2026                                            | 241,275          | 0.38     |
| 500,000 CRELAN SA 5.75% 26/01/2028                                                    | 527,255           | 0.82         | 284,000 BANK OF AMERICA CORP VAR 04/02/2033                                  | 224,420          | 0.35     |
| 200,000 KBC GROUP SA/NV VAR 19/03/2034                                                | 236,091           | 0.37         | 147,000 BANK OF AMERICA VAR 27/04/2033                                       | 129,468          | 0.20     |
| 200,000 SOLVAY SA VAR PERPETUAL                                                       | 193,118           | 0.30         | 149,000 CAMPBELL SOUP CO 5.30% 20/03/2026                                    | 138,759          | 0.22     |
| 200,000 SOLVAY SA 4.25% 03/10/2031                                                    | 200,330           | 0.31         | 975,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051  | 555,771          | 0.86     |
| <i>Canadá</i>                                                                         | 544,424           | 0.85         | 500,000 COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA 5.50% 18/07/2025   | 467,236          | 0.73     |
| 51,000 ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026                                | 47,372            | 0.07         | 600,000 FORD MOTOR CO 6.10% 19/08/2032                                       | 559,536          | 0.87     |
| 286,000 ENBRIDGE INC VAR 15/01/2084                                                   | 288,439           | 0.46         | 500,000 HCA INC 3.625% 15/03/2032                                            | 411,122          | 0.64     |
| 221,000 ENBRIDGE INC 5.90% 15/11/2026                                                 | 208,613           | 0.32         | 113,000 MORGAN STANLEY CAPITAL INC VAR 13/04/2028 USD (ISIN US61747YFP51)    | 106,507          | 0.17     |
| <i>Chile</i>                                                                          | 241,145           | 0.37         | 800,000 MORGAN STANLEY VAR 22/01/2025                                        | 747,048          | 1.15     |
| 300,000 INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032                             | 241,145           | 0.37         | 700,000 NETFLIX INC 3.875% REGS 15/11/2029                                   | 709,576          | 1.10     |
| <i>Colombia</i>                                                                       | 652,487           | 1.01         | 428,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC 5.749% 01/09/2025                | 400,293          | 0.62     |
| 300,000 BANCOLOMBIA SA VAR 18/12/2029                                                 | 270,984           | 0.42         | 500,000 SPRINGLAND INTERNATIONAL HOL 6.875% 15/11/2028                       | 494,742          | 0.77     |
| 400,000 BANCOLOMBIA SA VAR 24/12/2034                                                 | 381,503           | 0.59         | 500,000 WARNERMEDIA HOLDINGS INCORPORATION 4.693% 17/05/2033                 | 497,470          | 0.77     |
| <i>Croacia</i>                                                                        | 101,751           | 0.16         | 500,000 WARNERMEDIA HOLDINGS INCORPORATION 6.412% 15/03/2026                 | 466,485          | 0.73     |
| 100,000 ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029                                 | 101,751           | 0.16         | <i>Estonia</i>                                                               | 507,015          | 0.79     |
|                                                                                       |                   |              | 500,000 AKTSIASELTS LUMINOR BANK VAR 16/01/2026                              | 507,015          | 0.79     |
|                                                                                       |                   |              | <i>Finlandia</i>                                                             | 160,541          | 0.25     |
|                                                                                       |                   |              | 160,000 STORA ENSO OYJ 4.00% 01/06/2026                                      | 160,541          | 0.25     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad              | Valor de mercado                                                                       | % del VL     | Cantidad            | Valor de mercado                                                          | % del VL       |
|-----------------------|----------------------------------------------------------------------------------------|--------------|---------------------|---------------------------------------------------------------------------|----------------|
|                       | EUR                                                                                    |              |                     | EUR                                                                       |                |
| <i>Francia</i>        | 5,561,220                                                                              | 8.65         | 550,000             | ENI SPA VAR 11/02/2027                                                    | 510,098 0.79   |
| 600,000               | ALTICE FRANCE SA 5.875% REGS 01/02/2027                                                | 453,246 0.70 | 300,000             | ICCREA BANCA SPA VAR 05/02/2030                                           | 300,876 0.47   |
| 500,000               | BANQUE STELLANTIS FRANCE 3.50% 19/07/2027                                              | 497,805 0.77 | 300,000             | INTESA SANPAOLO SPA VAR REGS 20/06/2054                                   | 293,430 0.46   |
| 200,000               | CCF HOLDING VAR PERPETUAL                                                              | 201,370 0.31 | 350,000             | INTESA SANPAOLO SPA 5.148% 10/06/2030                                     | 381,444 0.59   |
| 400,000               | COFACE SA 5.75% 28/11/2033                                                             | 425,652 0.66 | 500,000             | INTESA SANPAOLO SPA 6.625% 31/05/2033                                     | 615,616 0.96   |
| 600,000               | ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013367612)                            | 599,892 0.94 | 1,000,000           | INTESA SANPAOLO VITA S P A VAR PERPETUAL                                  | 996,840 1.56   |
| 200,000               | ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013464922)                            | 183,946 0.29 | 600,000             | POSTE ITALIANE SPA VAR PERPETUAL                                          | 527,166 0.82   |
| 200,000               | ELECTRICITE DE FRANCE 6.90% REGS 23/05/2053                                            | 198,363 0.31 | <i>Japón</i>        |                                                                           | 452,294 0.70   |
| 250,000               | EMERIA 7.75% REGS 31/03/2028                                                           | 227,778 0.35 | 496,000             | SUMITOMO LIFE INSURANCE COMPANY VAR PERPETUAL                             | 452,294 0.70   |
| 210,000               | ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)                                | 213,492 0.33 | <i>Liberia</i>      |                                                                           | 134,559 0.21   |
| 600,000               | LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243) | 599,856 0.94 | 143,000             | ROYAL CARIBBEAN CRUISES LTD 6.25% 15/03/2032                              | 134,559 0.21   |
| 100,000               | RCI BANQUE SA 4.625% 02/10/2026                                                        | 101,553 0.16 | <i>Luxemburgo</i>   |                                                                           | 593,011 0.92   |
| 247,000               | SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)                         | 234,053 0.36 | 200,000             | CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027                  | 192,371 0.30   |
| 600,000               | SOCIETE GENERALE SA VAR 19/01/2055                                                     | 540,422 0.85 | 800,000             | CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)             | 400,640 0.62   |
| 200,000               | SOGECAP SA VAR 16/05/2044                                                              | 213,746 0.33 | <i>México</i>       |                                                                           | 337,265 0.52   |
| 500,000               | VALEO SA 4.50% 11/04/2030                                                              | 490,290 0.76 | 600,000             | MEXICO 3.75% 19/04/2071                                                   | 337,265 0.52   |
| 400,000               | VIGIE 1.875% 24/05/2027                                                                | 379,756 0.59 | <i>Noruega</i>      |                                                                           | 978,039 1.52   |
| <i>Grecia</i>         | 1,896,232                                                                              | 2.95         | 900,000             | VAR ENERGI ASA VAR 15/11/2083                                             | 978,039 1.52   |
| 350,000               | ALPHA BANK SA VAR 12/05/2030                                                           | 351,225 0.55 | <i>Países Bajos</i> |                                                                           | 6,030,020 9.38 |
| 220,000               | ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL                                           | 244,202 0.38 | 500,000             | ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS1700709683)                    | 461,875 0.72   |
| 600,000               | EUROBANK SA VAR 30/04/2031                                                             | 602,268 0.94 | 400,000             | ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)                    | 393,564 0.61   |
| 700,000               | PIRAEUS BANK SA VAR 16/04/2030                                                         | 698,537 1.08 | 400,000             | ASR NEDERLAND NV VAR 02/05/2049                                           | 376,236 0.59   |
| <i>Irlanda</i>        | 1,882,944                                                                              | 2.93         | 500,000             | ATHORA NETHERLANDS NV VAR 31/08/2032                                      | 494,300 0.77   |
| 600,000               | AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028                                            | 509,038 0.79 | 200,000             | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413)            | 187,450 0.29   |
| 310,000               | AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)                                    | 310,341 0.48 | 240,000             | CTP NV 4.75% 05/02/2030                                                   | 243,554 0.38   |
| 200,000               | AIB GROUP PLC VAR 144A 14/10/2026                                                      | 190,720 0.30 | 300,000             | NIBC BANK NV 6.00% 16/11/2028                                             | 320,691 0.50   |
| 250,000               | AIB GROUP PLC VAR 20/05/2035                                                           | 248,235 0.39 | 500,000             | NIBC BANK NV 6.375% 01/12/2025                                            | 515,590 0.80   |
| 200,000               | AIB GROUP PLC VAR 30/05/2031                                                           | 193,954 0.30 | 432,000             | NN GROUP NV VAR 03/11/2043                                                | 466,638 0.73   |
| 400,000               | PERMANENT TSB GROUP HOLDINGS PLC VAR 30/06/2029                                        | 430,656 0.67 | 300,000             | Q PARK HOLDING I BV 5.125% 15/02/2030                                     | 299,742 0.47   |
| <i>Islas Bermudas</i> | 359,140                                                                                | 0.56         | 400,000             | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)                | 395,348 0.61   |
| 400,000               | AIRCASTLE LTD VAR 144A PERPETUAL                                                       | 359,140 0.56 | 540,000             | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029           | 598,930 0.93   |
| <i>Islas Caimán</i>   | 396,868                                                                                | 0.62         | 1,100,000           | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230) | 1,062,600 1.65 |
| 450,000               | AVOLON HOLDINGS FUNDING LTD 2.125% REGS 21/02/2026                                     | 394,892 0.62 | 230,000             | WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030                              | 213,502 0.33   |
| 200,000               | ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 DEFAULTED                                | 1,976 0.00   | <i>Polonia</i>      |                                                                           | 318,423 0.50   |
| <i>Italia</i>         | 4,229,834                                                                              | 6.58         | 300,000             | MBANK SA VAR 11/09/2027                                                   | 318,423 0.50   |
| 140,000               | AUTOSTRADA PER ITALIA SPA 4.25% 28/06/2032                                             | 138,226 0.21 | <i>Portugal</i>     |                                                                           | 545,307 0.85   |
| 260,000               | BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030                                           | 258,804 0.40 | 200,000             | FIDELIDADE COPANHIA VAR PERPETUAL                                         | 197,340 0.31   |
| 200,000               | BPER BANCA SPA VAR PERPETUAL                                                           | 207,334 0.32 | 300,000             | NOVO BANCO SA VAR 01/12/2033                                              | 347,967 0.54   |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Valor de mercado                                                          | % del VL          | Valor de mercado | % del VL |
|---------------------------------------------------------------------------|-------------------|------------------|----------|
| Cantidad                                                                  |                   | Cantidad         |          |
| EUR                                                                       |                   |                  |          |
| <i>Reino Unido</i>                                                        | <i>7,461,717</i>  | <i>11.59</i>     |          |
| 200,000 BARCLAYS BANK PLC LONDON VAR 21/03/2035                           | 235,678           | 0.37             |          |
| 260,000 BARCLAYS PLC VAR PERPETUAL                                        | 305,714           | 0.48             |          |
| 200,000 BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2591803841)                | 244,626           | 0.38             |          |
| 120,000 BARCLAYS PLC VAR 14/11/2032                                       | 149,333           | 0.23             |          |
| 900,000 BELLIS ACQUISITION COMPANY PLC 8.125% 14/05/2030                  | 1,061,731         | 1.64             |          |
| 200,000 COVENTRY BUILDING SOCIETY VAR PERPETUAL                           | 237,910           | 0.37             |          |
| 500,000 COVENTRY BUILDING SOCIETY VAR 12/03/2030                          | 592,351           | 0.91             |          |
| 500,000 EASYJET PLC 3.75% 20/03/2031                                      | 491,770           | 0.76             |          |
| 400,000 INVESTEC PLC VAR PERPETUAL                                        | 498,456           | 0.78             |          |
| 400,000 LLOYDS BANKING GROUP PLC VAR 05/04/2034                           | 397,076           | 0.62             |          |
| 400,000 MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025                      | 474,225           | 0.74             |          |
| 500,000 NEXT GROUP PLC 3.00% 26/08/2025                                   | 574,317           | 0.89             |          |
| 300,000 OSB GROUP PLC VAR 16/01/2030                                      | 377,087           | 0.59             |          |
| 270,000 PINNACLE BIDCO PLC 10.00% REGS 11/10/2028                         | 338,553           | 0.53             |          |
| 210,000 SCHRODERS PLC VAR 18/07/2034                                      | 248,939           | 0.39             |          |
| 400,000 VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029            | 431,284           | 0.67             |          |
| 500,000 VIRGIN MONEY UK PLC VAR 11/12/2030                                | 580,728           | 0.89             |          |
| 253,000 VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)         | 221,939           | 0.35             |          |
| <i>República Checa</i>                                                    | <i>864,035</i>    | <i>1.34</i>      |          |
| 240,000 EPF FIN INTERNATIONAL AS 5.875% 30/11/2029                        | 241,277           | 0.38             |          |
| 600,000 EPF FIN INTERNATIONAL AS 6.651% 13/11/2028                        | 622,758           | 0.96             |          |
| <i>Rumanía</i>                                                            | <i>422,548</i>    | <i>0.66</i>      |          |
| 400,000 BANCA TRANSILVANIA SA VAR 27/04/2027                              | 422,548           | 0.66             |          |
| <i>Suecia</i>                                                             | <i>377,415</i>    | <i>0.59</i>      |          |
| 500,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2010037765)       | 377,415           | 0.59             |          |
| <i>Suiza</i>                                                              | <i>184,448</i>    | <i>0.29</i>      |          |
| 200,000 UBS GROUP INC VAR REGS 12/05/2026                                 | 184,448           | 0.29             |          |
| <b>Títulos respaldados por activos y títulos con respaldo hipotecario</b> | <b>195,136</b>    | <b>0.30</b>      |          |
| <i>Italia</i>                                                             | <i>195,136</i>    | <i>0.30</i>      |          |
| 200,000 MARZIO FINANCE SRL VAR 28/05/2049                                 | 195,136           | 0.30             |          |
| <b>Instrumentos del mercado monetario</b>                                 | <b>5,089,140</b>  | <b>7.91</b>      |          |
| <i>Estados Unidos de América</i>                                          | <i>5,089,140</i>  | <i>7.91</i>      |          |
| 2,500,000 USA T-BILLS 0% 05/09/2024                                       | 2,310,337         | 3.59             |          |
| 3,000,000 USA T-BILLS 0% 20/08/2024                                       | 2,778,803         | 4.32             |          |
| <b>Total cartera de títulos</b>                                           | <b>58,722,836</b> | <b>91.31</b>     |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Posiciones a largo plazo                                                                                           | 734,729,670 | 90.84 | Posiciones a largo plazo                                                                                           | 1,208,944   | 0.15  |
|--------------------------------------------------------------------------------------------------------------------|-------------|-------|--------------------------------------------------------------------------------------------------------------------|-------------|-------|
| Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado | 625,904,758 | 77.39 | Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado | 625,904,758 | 77.39 |
| Acciones                                                                                                           | 62,749,332  | 7.76  | Acciones                                                                                                           | 62,749,332  | 7.76  |
| Alemania                                                                                                           | 3,419,888   | 0.42  | Alemania                                                                                                           | 3,419,888   | 0.42  |
| 18,045 SAP SE                                                                                                      | 3,419,888   | 0.42  | 18,045 SAP SE                                                                                                      | 3,419,888   | 0.42  |
| Canadá                                                                                                             | 1,743,545   | 0.22  | Canadá                                                                                                             | 1,743,545   | 0.22  |
| 22,200 STANTEC                                                                                                     | 1,743,545   | 0.22  | 22,200 STANTEC                                                                                                     | 1,743,545   | 0.22  |
| Dinamarca                                                                                                          | 3,661,717   | 0.45  | Dinamarca                                                                                                          | 3,661,717   | 0.45  |
| 27,155 NOVO NORDISK AS                                                                                             | 3,661,717   | 0.45  | 27,155 NOVO NORDISK AS                                                                                             | 3,661,717   | 0.45  |
| España                                                                                                             | 2,029,316   | 0.25  | España                                                                                                             | 2,029,316   | 0.25  |
| 43,773 INDITEX                                                                                                     | 2,029,316   | 0.25  | 43,773 INDITEX                                                                                                     | 2,029,316   | 0.25  |
| Estados Unidos de América                                                                                          | 28,250,038  | 3.49  | Estados Unidos de América                                                                                          | 28,250,038  | 3.49  |
| 14,063 AMAZON.COM INC                                                                                              | 2,560,011   | 0.32  | 14,063 AMAZON.COM INC                                                                                              | 2,560,011   | 0.32  |
| 20,155 AMERICAN ELECTRIC POWER INC                                                                                 | 1,649,447   | 0.20  | 20,155 AMERICAN ELECTRIC POWER INC                                                                                 | 1,649,447   | 0.20  |
| 14,829 APPLE INC                                                                                                   | 2,964,140   | 0.37  | 14,829 APPLE INC                                                                                                   | 2,964,140   | 0.37  |
| 3,548 ELI LILLY & CO                                                                                               | 3,021,271   | 0.37  | 3,548 ELI LILLY & CO                                                                                               | 3,021,271   | 0.37  |
| 19,885 ENPHASE ENERGY                                                                                              | 1,893,783   | 0.23  | 19,885 ENPHASE ENERGY                                                                                              | 1,893,783   | 0.23  |
| 8,940 FIRST SOLAR INC                                                                                              | 1,922,715   | 0.24  | 8,940 FIRST SOLAR INC                                                                                              | 1,922,715   | 0.24  |
| 16,045 GE AEROSPACE                                                                                                | 2,392,640   | 0.30  | 16,045 GE AEROSPACE                                                                                                | 2,392,640   | 0.30  |
| 5,299 META PLATFORMS INC                                                                                           | 2,545,547   | 0.31  | 5,299 META PLATFORMS INC                                                                                           | 2,545,547   | 0.31  |
| 8,114 MICROSOFT CORP                                                                                               | 3,431,121   | 0.43  | 8,114 MICROSOFT CORP                                                                                               | 3,431,121   | 0.43  |
| 3,860 NETFLIX INC                                                                                                  | 2,442,524   | 0.30  | 3,860 NETFLIX INC                                                                                                  | 2,442,524   | 0.30  |
| 29,260 NVIDIA CORP                                                                                                 | 3,426,839   | 0.42  | 29,260 NVIDIA CORP                                                                                                 | 3,426,839   | 0.42  |
| Japón                                                                                                              | 12,266,650  | 1.52  | Japón                                                                                                              | 12,266,650  | 1.52  |
| 49,000 CANON INC                                                                                                   | 1,237,494   | 0.15  | 49,000 CANON INC                                                                                                   | 1,237,494   | 0.15  |
| 68,200 DAI-ICHI LIFE HLDGS SHS                                                                                     | 1,700,236   | 0.21  | 68,200 DAI-ICHI LIFE HLDGS SHS                                                                                     | 1,700,236   | 0.21  |
| 174,100 JAPAN POST BANK CO LTD                                                                                     | 1,534,468   | 0.19  | 174,100 JAPAN POST BANK CO LTD                                                                                     | 1,534,468   | 0.19  |
| 195,700 MITSUBISHI UFJ FINANCIAL GROUP                                                                             | 1,962,656   | 0.24  | 195,700 MITSUBISHI UFJ FINANCIAL GROUP                                                                             | 1,962,656   | 0.24  |
| 97,300 MIZUHO FINANCIAL GROUP INC                                                                                  | 1,895,187   | 0.23  | 97,300 MIZUHO FINANCIAL GROUP INC                                                                                  | 1,895,187   | 0.23  |
| 85,800 SOMPO HOLDINGS SHS                                                                                          | 1,709,513   | 0.21  | 85,800 SOMPO HOLDINGS SHS                                                                                          | 1,709,513   | 0.21  |
| 35,800 SUMITOMO MITSUI FINANCIAL GRP                                                                               | 2,227,096   | 0.29  | 35,800 SUMITOMO MITSUI FINANCIAL GRP                                                                               | 2,227,096   | 0.29  |
| Países Bajos                                                                                                       | 6,467,909   | 0.80  | Países Bajos                                                                                                       | 6,467,909   | 0.80  |
| 2,972 ASML HOLDING N.V.                                                                                            | 2,865,603   | 0.36  | 2,972 ASML HOLDING N.V.                                                                                            | 2,865,603   | 0.36  |
| 5,170 FERRARI NV                                                                                                   | 1,968,219   | 0.24  | 5,170 FERRARI NV                                                                                                   | 1,968,219   | 0.24  |
| 456,449 KONINKLIJKE KPN NV                                                                                         | 1,634,087   | 0.20  | 456,449 KONINKLIJKE KPN NV                                                                                         | 1,634,087   | 0.20  |
| Suiza                                                                                                              | 4,910,269   | 0.61  | Suiza                                                                                                              | 4,910,269   | 0.61  |
| 8,625 CHUBB LIMITED                                                                                                | 2,050,283   | 0.25  | 8,625 CHUBB LIMITED                                                                                                | 2,050,283   | 0.25  |
| 28,640 NOVARTIS AG-NOM                                                                                             | 2,859,986   | 0.36  | 28,640 NOVARTIS AG-NOM                                                                                             | 2,859,986   | 0.36  |
| Bonos                                                                                                              | 529,332,275 | 65.45 | Bonos                                                                                                              | 529,332,275 | 65.45 |
| Albania                                                                                                            | 1,597,988   | 0.20  | Albania                                                                                                            | 1,597,988   | 0.20  |
| 1,550,000 REPUBLIC OF ALBANIA 5.90% REGS 09/06/2028                                                                | 1,597,988   | 0.20  | 1,550,000 REPUBLIC OF ALBANIA 5.90% REGS 09/06/2028                                                                | 1,597,988   | 0.20  |
| Alemania                                                                                                           | 38,417,221  | 4.75  | Alemania                                                                                                           | 38,417,221  | 4.75  |
| 1,100,000 AAREAL BANK AG 5.875% 29/05/2026                                                                         | 1,112,771   | 0.14  | 1,100,000 AAREAL BANK AG 5.875% 29/05/2026                                                                         | 1,112,771   | 0.14  |
| 700,000 ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027                                                            | 698,411     | 0.09  | 700,000 ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027                                                            | 698,411     | 0.09  |
| Arabia Saudí                                                                                                       | 3,060,872   | 0.38  | Arabia Saudí                                                                                                       | 3,060,872   | 0.38  |
| 2,700,000 KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055                                                            | 1,781,206   | 0.22  | 2,700,000 KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055                                                            | 1,781,206   | 0.22  |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad  |                                                               | Valor de mercado | % del VL | Cantidad   |                                                                       | Valor de mercado | % del VL |
|-----------|---------------------------------------------------------------|------------------|----------|------------|-----------------------------------------------------------------------|------------------|----------|
|           |                                                               | EUR              |          |            |                                                                       | EUR              |          |
| 1,400,000 | KINGDOM OF SAUDI ARABIA 4.75% 16/01/2030                      | 1,279,666        | 0.16     | 2,600,000  | SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% 07/11/2033      | 2,534,063        | 0.32     |
|           | <i>Australia</i>                                              | 499,075          | 0.06     |            | <i>Chipre</i>                                                         | 895,653          | 0.11     |
| 500,000   | SYDNEY AIRPORT 3.75% 30/04/2032                               | 499,075          | 0.06     | 900,000    | BANK OF CYPRUS PUBLIC COMPANY LTD VAR 02/05/2029                      | 895,653          | 0.11     |
|           | <i>Austria</i>                                                | 3,470,496        | 0.43     |            | <i>Colombia</i>                                                       | 7,260,653        | 0.90     |
| 1,600,000 | ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)     | 1,573,280        | 0.19     | 2,000,000  | COLOMBIA 3.125% 15/04/2031                                            | 1,477,602        | 0.18     |
| 300,000   | RAIFFEISEN BANK INTERNATIONAL AG VAR 21/08/2029               | 299,208          | 0.04     | 2,391,000  | COLOMBIA 4.125% 22/02/2042                                            | 1,467,372        | 0.18     |
| 1,950,000 | SUZANO AUSTRIA GMBH 2.50% 15/09/2028                          | 1,598,008        | 0.20     | 1,800,000  | COLOMBIA 5.20% 15/05/2049                                             | 1,189,923        | 0.15     |
|           | <i>Bélgica</i>                                                | 5,975,646        | 0.74     | 2,350,000  | ECOPETROL SA 8.375% 19/01/2036                                        | 2,163,097        | 0.27     |
| 400,000   | ANHEUSER-BUSCH INBEV SA/NV 3.45% 22/09/2031                   | 399,196          | 0.05     | 1,000,000  | REPUBLIC OF COLOMBIA 8.00% 14/11/2035                                 | 962,659          | 0.12     |
| 820,000   | ANHEUSER-BUSCH INBEV SA/NV 3.75% 22/03/2037                   | 816,507          | 0.10     |            | <i>Costa de Marfil</i>                                                | 1,293,122        | 0.16     |
| 600,000   | ANHEUSER-BUSCH INBEV SA/NV 3.95% 22/03/2044                   | 589,920          | 0.07     | 27,000,000 | AFRICAN DEVELOPMENT BANK ADB 0% 05/04/2046                            | 143,746          | 0.02     |
| 400,000   | BELFIUS BANQUE SA/NV 3.75% 22/01/2029                         | 399,824          | 0.05     | 58,000,000 | AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044                            | 397,965          | 0.05     |
| 900,000   | KBC GROUP SA/NV VAR 28/11/2029                                | 916,659          | 0.12     | 830,000    | REPUBLIC OF COTE D IVOIRE 8.25% 30/01/2037                            | 751,411          | 0.09     |
| 600,000   | LONZA FINANCE INTERNATIONAL NV 3.875% 24/04/2036              | 592,326          | 0.07     |            | <i>Dinamarca</i>                                                      | 6,304,681        | 0.78     |
| 600,000   | SOLVAY SA 3.875% 03/04/2028                                   | 599,952          | 0.07     | 1,200,000  | DANSKE BANK AS VAR 15/05/2031                                         | 1,136,508        | 0.13     |
| 400,000   | SOLVAY SA 4.25% 03/10/2031                                    | 400,660          | 0.05     | 1,000,000  | NYKREDIT REALKREDIT AS VAR 28/07/2031                                 | 936,940          | 0.12     |
| 400,000   | UCB SA 4.25% 20/03/2030                                       | 399,592          | 0.05     | 1,100,000  | NYKREDIT REALKREDIT AS 3.875% 09/07/2029                              | 1,099,934        | 0.14     |
| 1,000,000 | VGP SA 2.25% 17/01/2030                                       | 861,010          | 0.11     | 1,200,000  | ORSTED VAR 18/02/3021                                                 | 1,017,944        | 0.13     |
|           | <i>Benin</i>                                                  | 637,599          | 0.08     | 600,000    | PANDORA AS 3.875% 31/05/2030                                          | 598,182          | 0.07     |
| 734,000   | REPUBLIC OF BENIN 7.96% 13/02/2038                            | 637,599          | 0.08     | 800,000    | SYDBANK A/S VAR 30/09/2027                                            | 803,672          | 0.10     |
|           | <i>Brasil</i>                                                 | 21,857,412       | 2.70     | 700,000    | TDC NET AS 5.186% 02/08/2029                                          | 711,501          | 0.09     |
| 2,400,000 | BANCO DO BRASIL SA 6.00% 18/03/2031                           | 2,206,746        | 0.27     |            | <i>Ecuador</i>                                                        | 1,589,427        | 0.20     |
| 1,300,000 | BRAZIL 5.00% 27/01/2045                                       | 940,755          | 0.12     | 3,400,000  | ECUADOR VAR REGS 31/07/2035                                           | 1,589,427        | 0.20     |
| 38,000    | FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029               | 5,974,546        | 0.74     |            | <i>España</i>                                                         | 29,646,326       | 3.67     |
| 59,000    | FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033               | 8,846,465        | 1.09     | 1,200,000  | ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)  | 1,337,388        | 0.17     |
| 2,431,000 | FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032               | 2,215,584        | 0.27     | 1,200,000  | ABANCA CORPORACION BANCARIA SA VAR 23/09/2033                         | 1,332,576        | 0.16     |
| 1,800,000 | FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031                | 1,673,316        | 0.21     | 400,000    | AMADEUS IT GROUP SA 3.50% 21/03/2029                                  | 398,188          | 0.05     |
|           | <i>Canadá</i>                                                 | 2,763,074        | 0.34     | 800,000    | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028) | 797,336          | 0.10     |
| 290,000   | ALIMENTATION COUCHE TARD INC 3.647% 12/05/2031                | 287,784          | 0.04     | 1,400,000  | BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028                 | 1,304,828        | 0.16     |
| 300,000   | ALIMENTATION COUCHE TARD INC 4.011% 12/02/2036                | 296,214          | 0.04     | 600,000    | BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)            | 560,532          | 0.07     |
| 1,200,000 | BANK OF NOVA SCOTIA 3.50% 17/04/2029                          | 1,191,516        | 0.14     | 300,000    | BANCO DE SABADELL SA VAR 13/09/2030                                   | 303,015          | 0.04     |
| 1,000,000 | THE TORONTO DOMINION BANK CANADA 3.563% 16/04/2031            | 987,560          | 0.12     | 1,600,000  | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)              | 1,607,744        | 0.20     |
|           | <i>Chile</i>                                                  | 6,031,703        | 0.75     | 1,300,000  | BANCO SANTANDER SA 3.875% 22/04/2029                                  | 1,301,664        | 0.16     |
| 1,600,000 | CORPORACION NACIONAL DEL COBRE DE CHILE 5.95% REGS 08/01/2034 | 1,494,169        | 0.19     | 1,100,000  | BANCO SANTANDER SA 4.125% 22/04/2034                                  | 1,103,025        | 0.14     |
| 1,000,000 | CORPORACION NACIONAL DEL COBRE DE CHILE 6.30% REGS 08/09/2053 | 926,634          | 0.11     | 1,300,000  | BANCO SANTANDER SA 5.375% 17/01/2031                                  | 1,539,868        | 0.19     |
| 1,200,000 | ENEL AMERICAS SA 4.00% 25/10/2026                             | 1,076,837        | 0.13     | 1,600,000  | CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)                    | 1,558,576        | 0.19     |
|           |                                                               |                  |          | 800,000    | CAIXABANK SA VAR 09/02/2032                                           | 803,416          | 0.10     |
|           |                                                               |                  |          | 1,300,000  | CAIXABANK SA VAR 25/10/2033                                           | 1,564,998        | 0.19     |
|           |                                                               |                  |          | 1,300,000  | CAJAMAR CAJA RURAL 3.375% 25/07/2029                                  | 1,294,657        | 0.16     |
|           |                                                               |                  |          | 500,000    | CELLNEX FINANCE COMPANY SAU 3.625% 24/01/2029                         | 496,370          | 0.06     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad  |                                                                        | Valor de mercado | % del VL | Cantidad   |                                                               | Valor de mercado | % del VL |
|-----------|------------------------------------------------------------------------|------------------|----------|------------|---------------------------------------------------------------|------------------|----------|
|           |                                                                        | EUR              |          |            |                                                               | EUR              |          |
| 300,000   | EL CORTE INGLES SA 4.25% 26/06/2031                                    | 300,297          | 0.04     | 1,000,000  | VERIZON COMMUNICATIONS INC 3.50% 28/06/2032                   | 990,600          | 0.12     |
| 700,000   | ENAGAS FINANCIACIONES SAU 3.625% 24/01/2034                            | 682,360          | 0.08     | 700,000    | VERIZON COMMUNICATIONS INC 3.75% 28/02/2036                   | 692,069          | 0.09     |
| 1,400,000 | IBERCAJA BANCO SAU VAR PERPETUAL                                       | 1,476,552        | 0.18     | 749,000    | VISTRA OPERATIONS COMPANY LLC 6.00% 15/04/2034                | 701,771          | 0.09     |
| 1,100,000 | KUTXABANK SA VAR 14/10/2027                                            | 1,021,262        | 0.13     | 500,000    | WARNERMEDIA HOLDINGS INCORPORATION 4.302% 17/01/2030          | 500,630          | 0.06     |
| 700,000   | REDEIA CORPORACION SA 3.375% 09/07/2032                                | 694,407          | 0.09     | 800,000    | WARNERMEDIA HOLDINGS INCORPORATION 4.693% 17/05/2033          | 795,952          | 0.10     |
| 500,000   | REDEXIS GAS FINANCE BV 4.375% 30/05/2031                               | 496,230          | 0.06     | 340,000    | WP CAREY INC 4.25% 23/07/2032                                 | 339,235          | 0.04     |
| 900,000   | TELEFONICA EMISIONES SAU 3.698% 24/01/2032                             | 895,986          | 0.11     |            | <i>Filipinas</i>                                              | 495,732          | 0.06     |
| 800,000   | TELEFONICA EMISIONES SAU 4.055% 24/01/2036                             | 797,240          | 0.10     | 57,000,000 | ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043                      | 495,732          | 0.06     |
| 2,200,000 | UNICAJA BANCO SA VAR PERPETUAL                                         | 2,006,664        | 0.25     |            | <i>Finlandia</i>                                              | 3,205,500        | 0.40     |
| 2,200,000 | UNICAJA BANCO SA VAR 21/02/2029                                        | 2,280,344        | 0.28     | 400,000    | FINGRID OYJ 3.25% 20/03/2034                                  | 393,388          | 0.05     |
| 1,700,000 | UNICAJA BANCO SA VAR 22/06/2034                                        | 1,690,803        | 0.21     | 600,000    | FINNAIR OYJ 4.75% 24/05/2029                                  | 591,828          | 0.07     |
|           | <i>Estados Unidos de América</i>                                       | 31,933,528       | 3.95     | 500,000    | INDUSTRIAL POWER CORPORATION 4.25% 22/05/2031                 | 500,620          | 0.06     |
| 600,000   | AIR LEASE CORP 3.70% 15/04/2030                                        | 588,114          | 0.07     | 2,200,000  | NORDEA BANK ABP VAR REGS PERPETUAL                            | 1,719,664        | 0.22     |
| 480,000   | AMERICAN TOWER CORP 3.90% 16/05/2030                                   | 479,131          | 0.06     |            | <i>Francia</i>                                                | 45,152,444       | 5.58     |
| 600,000   | AMERICAN TOWER CORP 4.10% 16/05/2034                                   | 595,752          | 0.07     | 500,000    | ACCOR SA 3.875% 11/03/2031                                    | 497,285          | 0.06     |
| 3,200,000 | BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033                      | 2,729,115        | 0.35     | 600,000    | AEROPORTS DE PARIS 3.375% 16/05/2031                          | 591,126          | 0.07     |
| 600,000   | BECTON DICKINSON AND CO 3.519% 08/02/2031                              | 594,486          | 0.07     | 400,000    | AIR FRANCE KLM 4.625% 23/05/2029                              | 394,592          | 0.05     |
| 126,000   | BRISTOL MYERS SQUIBB CO 5.10% 22/02/2031                               | 118,185          | 0.01     | 700,000    | AYVENS 3.875% 22/02/2027                                      | 702,219          | 0.09     |
| 304,000   | BRISTOL MYERS SQUIBB CO 5.20% 22/02/2034                               | 283,861          | 0.04     | 1,100,000  | AYVENS 3.875% 24/01/2028                                      | 1,099,285        | 0.14     |
| 593,000   | BRISTOL MYERS SQUIBB CO 5.55% 22/02/2054                               | 549,405          | 0.07     | 700,000    | AYVENS 4.00% 24/01/2031                                       | 698,502          | 0.09     |
| 900,000   | CITIGROUP INC USA VAR 14/05/2032                                       | 891,081          | 0.11     | 791,000    | BPCE SA VAR 30/05/2035 USD (ISIN USF11494CF05)                | 738,053          | 0.09     |
| 400,000   | COCA COLA CO 3.50% 14/05/2044                                          | 387,052          | 0.05     | 400,000    | BPCE SA 3.875% 25/01/2036                                     | 397,464          | 0.05     |
| 300,000   | COTY INC 4.50% 15/05/2027                                              | 302,556          | 0.04     | 733,000    | BPCE SA 5.281% 30/05/2029                                     | 682,307          | 0.08     |
| 700,000   | FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028                             | 699,692          | 0.09     | 900,000    | CIE GENERALE DES ETABLISSEMENTS MICHELIN SA 3.375% 16/05/2036 | 881,082          | 0.11     |
| 780,000   | FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030                             | 785,959          | 0.10     | 600,000    | CMA CGM 5.50% 15/07/2029                                      | 603,540          | 0.07     |
| 1,200,000 | FORD MOTOR CREDIT CO LLC 4.542% 01/08/2026                             | 1,090,654        | 0.13     | 300,000    | COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 3.75% 17/01/2036   | 293,760          | 0.04     |
| 500,000   | FORTIVE CORP 3.70% 13/02/2026                                          | 500,420          | 0.06     | 800,000    | COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034                | 786,912          | 0.10     |
| 500,000   | FORTIVE CORP 3.70% 15/08/2029                                          | 499,245          | 0.06     | 600,000    | COVIVIO HOTELS SCA 4.125% 23/05/2033                          | 585,342          | 0.07     |
| 500,000   | GENERAL MILLS INC 3.65% 23/10/2030                                     | 500,225          | 0.06     | 1,000,000  | CREDIT AGRICOLE SA VAR 15/01/2029                             | 1,175,420        | 0.15     |
| 400,000   | GENERAL MOTORS FINANCIAL CO INC 3.90% 12/01/2028                       | 401,516          | 0.05     | 800,000    | ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028)   | 794,952          | 0.10     |
| 600,000   | GENERAL MOTORS FINANCIAL CO INC 4.00% 10/07/2030                       | 602,262          | 0.07     | 2,000,000  | ELECTRICITE DE FRANCE VAR REGS PERPETUAL                      | 2,033,086        | 0.25     |
| 780,000   | GENERAL MOTORS FINANCIAL CO INC 5.50% 12/01/2030                       | 916,303          | 0.11     | 800,000    | ELECTRICITE DE FRANCE 4.125% 17/06/2031                       | 806,808          | 0.10     |
| 2,000,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 10/03/2025 | 996,365          | 0.12     | 500,000    | ELECTRICITE DE FRANCE 4.375% 17/06/2036                       | 504,600          | 0.06     |
| 5,000,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024 | 2,525,475        | 0.32     | 700,000    | ELECTRICITE DE FRANCE 4.75% 17/06/2044                        | 701,344          | 0.09     |
| 1,300,000 | JEFFERIES FINANCIAL GROUP INC 3.875% 16/04/2026                        | 1,300,117        | 0.16     | 300,000    | ELIS SA 3.75% 21/03/2030                                      | 294,969          | 0.04     |
| 900,000   | JEFFERIES FINANCIAL GROUP INC 4.00% 16/04/2029                         | 895,212          | 0.11     | 800,000    | ELO 5.875% 17/04/2028                                         | 787,432          | 0.10     |
| 700,000   | JPMORGAN CHASE AND CO VAR 21/03/2034                                   | 695,646          | 0.09     | 1,300,000  | ELO 6.00% 22/03/2029                                          | 1,277,055        | 0.16     |
| 700,000   | MORGAN STANLEY VAR 21/03/2035                                          | 696,192          | 0.09     | 1,700,000  | EMERIA 7.75% REGS 31/03/2028                                  | 1,548,887        | 0.19     |
| 1,800,000 | MORGAN STANLEY 4.35% 08/09/2026                                        | 1,643,521        | 0.20     | 600,000    | ERAMET SA 6.50% 30/11/2029                                    | 603,342          | 0.07     |
| 700,000   | NESTLE CAPITAL CORP 4.75% 22/03/2036                                   | 811,244          | 0.10     | 400,000    | FNAC DARTY SA 6.00% 01/04/2029                                | 407,364          | 0.05     |
| 600,000   | PROLOGIS EURO FINANCE LLC 4.00% 05/05/2034                             | 597,846          | 0.07     | 800,000    | FORVIA 5.125% 15/06/2029                                      | 801,880          | 0.10     |
| 300,000   | PVH CORP 4.125% 16/07/2029                                             | 299,046          | 0.04     | 540,000    | GOLDSTORY SAS 6.75% 01/02/2030                                | 548,586          | 0.07     |
| 1,500,000 | STILLWATER MINING CO 4.00% REGS 16/11/2026                             | 1,281,344        | 0.16     |            |                                                               |                  |          |
| 1,000,000 | T MOBILE USA INC 3.55% 08/05/2029                                      | 1,002,440        | 0.12     |            |                                                               |                  |          |
| 840,000   | T MOBILE USA INC 3.85% 08/05/2036                                      | 834,700          | 0.10     |            |                                                               |                  |          |
| 840,000   | TIMKEN CO 4.125% 23/05/2034                                            | 819,109          | 0.10     |            |                                                               |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Quantidad                                                           | Valor de mercado | % del VL | Quantidad                                                                       | Valor de mercado | % del VL |
|---------------------------------------------------------------------|------------------|----------|---------------------------------------------------------------------------------|------------------|----------|
|                                                                     | EUR              |          |                                                                                 | EUR              |          |
| 400,000 HOLDING D INFRASTRUCTURES DE TRANSPORT 4.25% 18/03/2030     | 404,188          | 0.05     | <i>Irlanda</i>                                                                  | 16,095,789       | 1.99     |
| 600,000 ILIAD SA 5.375% 02/05/2031                                  | 605,100          | 0.07     | 1,490,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)                   | 1,491,639        | 0.18     |
| 500,000 KERING SA 5.125% 23/11/2026                                 | 590,488          | 0.07     | 1,600,000 BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL                             | 1,782,544        | 0.22     |
| 400,000 KLEPIERRE 3.875% 23/09/2033                                 | 391,608          | 0.05     | 1,100,000 BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031                            | 1,117,380        | 0.14     |
| 10,900,000 LA BANQUE POSTALE 3.50% 13/06/2030                       | 10,754,376       | 1.32     | 2,700,000 BANK OF CYPRUS HOLDINGS PLC VAR 25/07/2028                            | 2,903,877        | 0.36     |
| 700,000 MOBILUX FINANCE 7.00% 15/05/2030                            | 706,118          | 0.09     | 700,000 DCC GROUP FINANCE IRELAND DESIGNATED ACTIVITY COMPANY 4.375% 27/06/2031 | 696,367          | 0.09     |
| 1,100,000 NEXANS 4.125% 29/05/2029                                  | 1,089,528        | 0.13     | 1,400,000 DELL BANK INTERNATIONAL DAC 3.625% 24/06/2029                         | 1,393,210        | 0.17     |
| 800,000 OPMOBILITY 4.875% 13/03/2029                                | 791,864          | 0.10     | 600,000 EATON CAPITAL UNLIMITED COMPANY 3.802% 21/05/2036                       | 600,828          | 0.07     |
| 1,200,000 PERNOD RICARD SA 3.375% 07/11/2030                        | 1,184,448        | 0.15     | 1,100,000 GRENKE FINANCE PLC 5.75% 06/07/2029                                   | 1,112,221        | 0.14     |
| 1,100,000 PERNOD RICARD SA 3.625% 07/05/2034                        | 1,084,424        | 0.13     | 800,000 LINDE PLC 3.00% 14/02/2028                                              | 791,120          | 0.10     |
| 1,600,000 PICARD GROUPE 3.875% REGS 01/07/2026                      | 1,596,576        | 0.20     | 700,000 LINDE PLC 3.20% 14/02/2031                                              | 692,398          | 0.09     |
| 700,000 PICARD GROUPE 6.375% 01/07/2029                             | 699,468          | 0.09     | 1,000,000 LINDE PLC 3.40% 14/02/2036                                            | 972,830          | 0.12     |
| 1,200,000 RCI BANQUE SA VAR 09/10/2034                              | 1,197,576        | 0.15     | 500,000 SECURITAS TREASURY IRELAND DAC 3.875% 23/02/2030                        | 499,640          | 0.06     |
| 1,000,000 RCI BANQUE SA 3.75% 04/10/2027                            | 997,090          | 0.12     | 2,200,000 STEAS FUNDING 1 DAC 7.23% 17/03/2026                                  | 2,041,735        | 0.25     |
| 600,000 RTE RESEAU DE TRANSPORT 3.50% 30/04/2033                    | 595,206          | 0.07     | <i>Isla de Guernsey</i>                                                         | 1,186,919        | 0.15     |
| 400,000 RTE RESEAU DE TRANSPORT 3.75% 30/04/2044                    | 388,536          | 0.05     | 1,440,000 GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029          | 1,186,919        | 0.15     |
| 1,000,000 SOCIETE GENERALE SA VAR REGS PERPETUAL                    | 838,656          | 0.10     | <i>Isla de Jersey</i>                                                           | 2,765,983        | 0.34     |
| <i>Grecia</i>                                                       | 16,144,636       | 2.00     | 900,000 AVIS BUDGET FINANCE PLC 7.00% 28/02/2029                                | 887,445          | 0.11     |
| 2,200,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL              | 2,442,022        | 0.31     | 2,500,000 EURO DM SECURITIES 0% 08/04/2026                                      | 1,195,464        | 0.15     |
| 1,600,000 ALPHA SERVICES AND HOLDINGS SA VAR 11/06/2031             | 1,589,248        | 0.20     | 600,000 GATWICK FUNDING LIMITED 5.50% 04/04/2040                                | 683,074          | 0.08     |
| 2,100,000 ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034             | 2,103,990        | 0.26     | <i>Islandia</i>                                                                 | 302,649          | 0.04     |
| 1,200,000 EUROBANK ERGASIAS SA VAR 06/12/2032                       | 1,369,860        | 0.17     | 300,000 ARION BANK 4.625% 21/11/2028                                            | 302,649          | 0.04     |
| 1,600,000 EUROBANK ERGASIAS SA VAR 25/04/2034                       | 1,634,048        | 0.20     | <i>Islas Bermudas</i>                                                           | -                | 0.00     |
| 1,900,000 NATIONAL BANK OF GREECE SA VAR 02/06/2027                 | 2,343,352        | 0.29     | 500,000 ZHIDAO INTERNATIONAL HOLDINGS 0% 31/12/2049 DEFAULTED                   | -                | 0.00     |
| 1,200,000 NATIONAL BANK OF GREECE SA VAR 28/06/2035                 | 1,212,744        | 0.15     | <i>Islas Caimán</i>                                                             | 3,943,735        | 0.49     |
| 600,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL    | 603,102          | 0.07     | 3,000,000 GACI FIRST INVESTMENT 4.875% 14/02/2035                               | 2,653,632        | 0.33     |
| 1,400,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 17/04/2034 | 1,453,088        | 0.18     | 1,400,000 GACI FIRST INVESTMENT 5.00% 29/01/2029                                | 1,290,103        | 0.16     |
| 1,400,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 19/02/2030 | 1,393,182        | 0.17     | <i>Italia</i>                                                                   | 59,155,241       | 7.30     |
| <i>Guatemala</i>                                                    | 991,117          | 0.12     | 900,000 2I RETE GAS SPA 4.375% 06/06/2033                                       | 915,084          | 0.11     |
| 1,300,000 REPUBLIC OF GUATEMALA 3.70% REGS 07/10/2033               | 991,117          | 0.12     | 300,000 AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032                              | 296,199          | 0.04     |
| <i>Hungría</i>                                                      | 11,587,201       | 1.43     | 400,000 AUTOSTRADE PER ITALIA SPA 4.625% 28/02/2036                             | 392,488          | 0.05     |
| 800,000 HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029           | 841,792          | 0.10     | 1,900,000 A2A SPA VAR PERPETUAL                                                 | 1,884,610        | 0.23     |
| 930,000,000 HUNGARY 2.25% 20/04/2033                                | 1,666,099        | 0.21     | 2,000,000 BANCA MONTE DEI PASCHI DI SIENA VAR 02/03/2026                        | 2,021,740        | 0.25     |
| 2,096,000 OTP BANK PLC VAR 04/03/2026                               | 2,129,389        | 0.26     | 1,200,000 BANCA MONTE DEI PASCHI DI SIENA VAR 05/09/2027                        | 1,249,860        | 0.15     |
| 1,400,000 REPUBLIC OF HUNGARY 2.125% REGS 22/09/2031                | 1,035,536        | 0.13     | 4,500,000 BANCA MONTE DEI PASCHI DI SIENA 1.875% 09/01/2026                     | 4,314,780        | 0.52     |
| 1,830,000,000 REPUBLIC OF HUNGARY 4.75% 24/11/2032                  | 4,043,123        | 0.50     | 1,000,000 BANCA POPOLARE DI SONDRIO SPA VAR 13/03/2034                          | 1,005,870        | 0.12     |
| 1,800,000 REPUBLIC OF HUNGARY 5.375% 12/09/2033                     | 1,871,262        | 0.23     |                                                                                 |                  |          |
| <i>Indonesia</i>                                                    | 8,750,634        | 1.08     |                                                                                 |                  |          |
| 2,380,000 INDONESIA 1.00% 28/07/2029                                | 2,076,788        | 0.26     |                                                                                 |                  |          |
| 90,000,000,000 REPUBLIC OF INDONESIA 6.625% 15/02/2034              | 4,979,155        | 0.61     |                                                                                 |                  |          |
| 29,728,000,000 REPUBLIC OF INDONESIA 7.00% 15/12/2033               | 1,694,691        | 0.21     |                                                                                 |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Quantidad |                                                              | Valor de mercado | % del VL | Quantidad |                                                                     | Valor de mercado | % del VL |
|-----------|--------------------------------------------------------------|------------------|----------|-----------|---------------------------------------------------------------------|------------------|----------|
|           |                                                              | EUR              |          |           |                                                                     | EUR              |          |
| 2,300,000 | BANCA POPOLARE DI SONDRIO SPA VAR 13/07/2027                 | 2,179,181        | 0.27     | 1,000,000 | UNIPOLSAI SPA 4.90% 23/05/2034                                      | 985,300          | 0.12     |
| 600,000   | BANCO BPM SPA VAR 17/01/2030                                 | 613,776          | 0.08     | 900,000   | WEBUILD SPA 5.375% 20/06/2029                                       | 896,364          | 0.11     |
| 999,000   | BANCO BPM SPA 3.375% 24/01/2030                              | 995,064          | 0.12     |           | <i>Japón</i>                                                        | 3,858,761        | 0.48     |
| 940,000   | BANCO DI DESIO E DELLA BRIANZA SPA 4.00% 13/03/2028          | 951,788          | 0.12     | 500,000   | ASAHI GROUP HOLDINGS LTD 3.384% 16/04/2029                          | 496,315          | 0.06     |
| 400,000   | BPER BANCA SPA VAR 20/02/2030                                | 403,524          | 0.05     | 500,000   | ASAHI GROUP HOLDINGS LTD 3.464% 16/04/2032                          | 494,320          | 0.06     |
| 400,000   | BPER BANCA SPA 3.25% 22/01/2031                              | 397,676          | 0.05     | 600,000   | MIZUHO FINANCIAL GROUP INC 1.631% 08/04/2027                        | 570,738          | 0.07     |
| 2,600,000 | CASSA DEPOSITI E PRESTITI SPA 5.75% REGS 05/05/2026          | 2,417,957        | 0.30     | 1,100,000 | MIZUHO FINANCIAL GROUP INC 3.98% 21/05/2034                         | 1,099,032        | 0.14     |
| 1,995,000 | CASSA DEPOSITI E PRESTITI SPA 5.875% 30/04/2029              | 1,892,751        | 0.23     | 1,200,000 | SOFTBANK GROUP CORP 5.375% 08/01/2029                               | 1,198,356        | 0.15     |
| 1,000,000 | ENI SPA 3.625% 19/05/2027                                    | 1,004,780        | 0.12     |           | <i>Luxemburgo</i>                                                   | 8,790,019        | 1.09     |
| 460,000   | ENI SPA 3.875% 15/01/2034                                    | 455,621          | 0.06     | 500,000   | CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029                   | 516,145          | 0.06     |
| 400,000   | ERG SPA 4.125% 03/07/2030                                    | 398,944          | 0.05     | 1,000,000 | CPI PROPERTY GROUP S.A. 1.75% 14/01/2030                            | 757,870          | 0.09     |
| 900,000   | FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029          | 919,881          | 0.11     | 300,000   | CPI PROPERTY GROUP S.A. 7.00% 07/05/2029                            | 294,984          | 0.04     |
| 400,000   | FIBER MIDCO SPA 10.00% 15/06/2029                            | 400,324          | 0.05     | 1,000,000 | CSN RESOURCES SA 4.625% REGS 10/06/2031                             | 738,222          | 0.09     |
| 700,000   | FIBER MIDCO SPA 6.125% 15/06/2031                            | 693,588          | 0.09     | 2,400,000 | GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025                       | 1,607,736        | 0.21     |
| 1,500,000 | FINECOBANK SPA VAR PERPETUAL                                 | 1,539,720        | 0.19     | 1,300,000 | LOGICOR FINANCING SARL 1.50% 13/07/2026                             | 1,226,719        | 0.15     |
| 1,000,000 | INDUSTRIA MACCHINE AUTOMATICHE IMA SPA FRN 15/04/2029        | 1,007,950        | 0.12     | 500,000   | LOGICOR FINANCING SARL 4.625% 25/07/2028                            | 503,310          | 0.06     |
| 1,400,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)    | 1,369,032        | 0.17     | 690,000   | NESTLE FINANCE INTERNATIONAL LTD 3.00% 23/01/2031                   | 682,458          | 0.08     |
| 1,600,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2824056522)    | 1,589,664        | 0.20     | 600,000   | NESTLE FINANCE INTERNATIONAL LTD 3.25% 23/01/2037                   | 582,192          | 0.07     |
| 1,650,000 | INTESA SANPAOLO SPA VAR 14/03/2029                           | 1,978,949        | 0.24     | 290,000   | P3 GROUP SARL 4.625% 13/02/2030                                     | 290,943          | 0.04     |
| 700,000   | INTESA SANPAOLO SPA 3.625% 16/10/2030                        | 691,838          | 0.09     | 800,000   | TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2027                       | 799,432          | 0.10     |
| 2,750,000 | INTESA SANPAOLO SPA 3.75% 29/06/2027                         | 2,690,380        | 0.33     | 800,000   | TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030                       | 790,008          | 0.10     |
| 1,700,000 | INTESA SANPAOLO SPA 4.00% 19/05/2026                         | 1,709,758        | 0.21     |           | <i>Macedonia (TFYR)</i>                                             | 1,153,090        | 0.14     |
| 1,100,000 | INTESA SANPAOLO SPA 8.505% 20/09/2032                        | 1,406,524        | 0.17     | 1,110,000 | REPUBLIC OF NORTH MACEDONIA 6.96% REGS 13/03/2027                   | 1,153,090        | 0.14     |
| 300,000   | IREN S.P.A 3.875% 22/07/2032                                 | 295,695          | 0.04     |           | <i>Malta</i>                                                        | 1,440,959        | 0.18     |
| 400,000   | LEASYS SPA 3.875% 01/03/2028                                 | 398,832          | 0.05     | 1,300,000 | BANK VALLETTA PLC VAR 06/12/2027                                    | 1,440,959        | 0.18     |
| 800,000   | LEASYS SPA 4.50% 26/07/2026                                  | 809,488          | 0.10     |           | <i>Marruecos</i>                                                    | 3,104,840        | 0.38     |
| 1,000,000 | LEASYS SPA 4.625% 16/02/2027                                 | 1,020,590        | 0.13     | 1,600,000 | KINGDOM OF MOROCCO 5.95% REGS 08/03/2028                            | 1,499,379        | 0.18     |
| 680,000   | LOTTOMATICA SPA FRN 01/06/2031                               | 690,588          | 0.09     | 800,000   | KINGDOM OF MOROCCO 6.50% REGS 08/09/2033                            | 770,598          | 0.10     |
| 940,000   | LOTTOMATICA SPA 5.375% 01/06/2030                            | 953,480          | 0.12     | 1,300,000 | MOROCCO 4.00% REGS 15/12/2050                                       | 834,863          | 0.10     |
| 600,000   | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 04/07/2030   | 593,586          | 0.07     |           | <i>México</i>                                                       | 12,295,336       | 1.52     |
| 700,000   | MUNDYS SPA 4.75% 24/01/2029                                  | 706,363          | 0.09     | 1,800,000 | BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL                | 1,671,468        | 0.21     |
| 700,000   | NEOPHARMED GENTILI SPA 7.125% 08/04/2030                     | 717,073          | 0.09     | 1,280,000 | BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAB72) | 1,051,063        | 0.13     |
| 500,000   | PACHELBEL BIDCO SPA FRN 17/05/2031                           | 508,070          | 0.06     | 1,720,000 | CEMEX SAB DE CV VAR REGS PERPETUAL                                  | 1,716,854        | 0.21     |
| 550,000   | PACHELBEL BIDCO SPA 7.125% 17/05/2031                        | 568,348          | 0.07     | 3,000,000 | NEMAK SAB DE CV 3.625% REGS 28/06/2031                              | 2,165,850        | 0.27     |
| 400,000   | PIRELLI C SPA 3.875% 02/07/2029                              | 399,232          | 0.05     | 1,000,000 | PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029                          | 873,520          | 0.11     |
| 300,000   | SNAM SPA 3.375% 19/02/2028                                   | 297,435          | 0.04     | 1,100,000 | PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035                         | 783,338          | 0.10     |
| 1,000,000 | SNAM SPA 3.875% 19/02/2034                                   | 986,330          | 0.12     | 639,000   | PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032                          | 499,615          | 0.06     |
| 700,000   | SNAM SPA 4.00% 27/11/2029                                    | 707,623          | 0.09     | 2,023,000 | PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047                          | 1,251,098        | 0.15     |
| 429,000   | TELECOM ITALIA SPA 1.625% 18/01/2029 EUR (ISIN XS2288109676) | 373,294          | 0.05     |           |                                                                     |                  |          |
| 871,000   | TELECOM ITALIA SPA 1.625% 18/01/2029 EUR (ISIN XS2798884131) | 763,501          | 0.09     |           |                                                                     |                  |          |
| 3,000,000 | TELECOM ITALIA SPA 2.375% 12/10/2027                         | 2,804,520        | 0.35     |           |                                                                     |                  |          |
| 900,000   | TERNA RETE ELETTRICA NAZIONALE 3.50% 17/01/2031              | 885,474          | 0.11     |           |                                                                     |                  |          |
| 1,600,000 | TERNA RETE ELETTRICA NAZIONALE 3.625% 21/04/2029             | 1,599,504        | 0.20     |           |                                                                     |                  |          |
| 1,400,000 | UNICREDIT SPA VAR 23/01/2031                                 | 1,405,250        | 0.17     |           |                                                                     |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad  |                                                           | Valor de mercado | % del VL | Cantidad  |                                                                           | Valor de mercado | % del VL |
|-----------|-----------------------------------------------------------|------------------|----------|-----------|---------------------------------------------------------------------------|------------------|----------|
|           |                                                           | EUR              |          |           |                                                                           | EUR              |          |
| 2,500,000 | UNITED MEXICAN STATES 5.00% 07/05/2029                    | 2,282,530        | 0.28     | 800,000   | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 22/05/2032                    | 788,640          | 0.10     |
|           | <i>Noruega</i>                                            | 1,384,774        | 0.17     | 700,000   | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.375% 22/02/2037                    | 683,466          | 0.08     |
| 1,000,000 | AKER BP ASA 4.00% 29/05/2032                              | 994,710          | 0.12     | 600,000   | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044                    | 581,658          | 0.07     |
| 400,000   | STATNETT SF 3.375% 26/02/2036                             | 390,064          | 0.05     | 600,000   | STEDIN HOLDING NV 3.625% 20/06/2031                                       | 602,880          | 0.07     |
|           | <i>Nueva Zelanda</i>                                      | 499,245          | 0.06     | 600,000   | STELLANTIS NV 3.50% 19/09/2030                                            | 588,180          | 0.07     |
| 500,000   | ANZ NEW ZEALAND LIMITED 3.527% 24/01/2028                 | 499,245          | 0.06     | 200,000   | STELLANTIS NV 3.75% 19/03/2036                                            | 193,394          | 0.02     |
|           | <i>Países Bajos</i>                                       | 42,950,917       | 5.31     | 900,000   | SWISSCOM FINANCE BV 3.50% 29/11/2031                                      | 902,250          | 0.11     |
| 2,800,000 | AEGON NV VAR PERPETUAL                                    | 2,104,827        | 0.26     | 500,000   | SWISSCOM FINANCE BV 3.625% 29/11/2036                                     | 496,000          | 0.06     |
| 1,900,000 | BOI FINANCE BV 7.50% REGS 16/02/2027                      | 1,798,559        | 0.22     | 500,000   | SWISSCOM FINANCE BV 3.875% 29/05/2044                                     | 495,410          | 0.06     |
| 2,000,000 | BRASKEM NETHERLANDS 5.875% REGS 31/01/2050                | 1,375,806        | 0.17     | 600,000   | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034) | 592,704          | 0.07     |
| 500,000   | BRENNTAG FINANCE BV 3.75% 24/04/2028                      | 499,550          | 0.06     | 1,000,000 | WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517)        | 937,240          | 0.12     |
| 600,000   | BRENNTAG FINANCE BV 3.875% 24/04/2032                     | 590,340          | 0.07     | 800,000   | WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)        | 711,704          | 0.09     |
| 6,300,000 | COOPERATIEVE RABOBANK UA 0% 28/10/2026                    | 2,953,236        | 0.38     |           | <i>Panamá</i>                                                             | 4,830,797        | 0.60     |
| 600,000   | DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.875% 19/06/2026 | 603,846          | 0.07     | 1,650,000 | PANAMA 2.252% 29/09/2032                                                  | 1,111,593        | 0.14     |
| 680,000   | DMS BV 3.625% 02/07/2034                                  | 674,247          | 0.08     | 1,400,000 | PANAMA 3.87% 23/07/2060                                                   | 750,742          | 0.09     |
| 700,000   | ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035           | 686,658          | 0.08     | 1,400,000 | REPUBLIC OF PANAMA 6.40% 14/02/2035                                       | 1,243,717        | 0.15     |
| 800,000   | EXOR NV 3.75% 14/02/2033                                  | 788,232          | 0.10     | 1,650,000 | REPUBLIC OF PANAMA 9.375% 01/04/2029                                      | 1,724,745        | 0.22     |
| 1,100,000 | FERRARI NV 3.625% 21/05/2030                              | 1,103,927        | 0.14     |           | <i>Perú</i>                                                               | 1,614,207        | 0.20     |
| 1,200,000 | HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024            | 1,175,904        | 0.15     | 2,100,000 | REPUBLIC OF PERU 1.95% 17/11/2036                                         | 1,614,207        | 0.20     |
| 1,000,000 | ING GROEP NV ING BANK NV VAR 12/02/2035                   | 1,007,500        | 0.12     |           | <i>Polonia</i>                                                            | 4,941,495        | 0.61     |
| 1,400,000 | ING GROUP NV VAR PERPETUAL                                | 1,106,572        | 0.14     | 3,000,000 | BANK GOSPODARSTWA KRAJOWEGO 4.375% 11/06/2054                             | 2,968,350        | 0.37     |
| 2,000,000 | ING GROUP NV VAR 20/05/2033                               | 2,373,368        | 0.30     | 2,150,000 | REPUBLIC OF POLAND 5.50% 04/04/2053                                       | 1,973,145        | 0.24     |
| 700,000   | IPD 3 BV FRN 15/06/2031                                   | 700,077          | 0.09     |           | <i>Portugal</i>                                                           | 9,521,879        | 1.18     |
| 500,000   | JDE PEETS B V 4.125% 23/01/2030                           | 505,370          | 0.06     | 1,400,000 | BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL                                | 1,426,950        | 0.18     |
| 700,000   | KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036           | 697,984          | 0.09     | 2,200,000 | BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028                               | 2,076,778        | 0.26     |
| 1,300,000 | KONINKLIJKE FRIESLANDCAMPINA NV VAR PERPETUAL             | 1,246,739        | 0.15     | 800,000   | BANCO SANTANDER TOTTA SA 3.25% 15/02/2031                                 | 796,816          | 0.10     |
| 300,000   | KONINKLIJKE KPN NV 3.875% 16/02/2036                      | 296,481          | 0.04     | 1,200,000 | FIDELIDADE COPANHIA VAR 04/09/2031                                        | 1,161,720        | 0.14     |
| 1,000,000 | KONINKLIJKE PHILIPS NV 3.75% 31/05/2032                   | 994,770          | 0.12     | 3,500,000 | NOVO BANCO SA VAR 01/12/2033                                              | 4,059,615        | 0.50     |
| 500,000   | LKQ DUTCH BOND BV 4.125% 13/03/2031                       | 499,300          | 0.06     |           | <i>Reino Unido</i>                                                        | 56,442,461       | 6.98     |
| 1,250,000 | MERCEDESSENZ INTERNATIONAL FINANCE BV 3.25% 15/11/2030    | 1,232,300        | 0.15     | 400,000   | AMCOR UK FINANCE PLC 3.95% 29/05/2032                                     | 399,520          | 0.05     |
| 800,000   | MSD NETHERLANDS CAPITAL B V 3.50% 30/05/2037              | 788,432          | 0.10     | 800,000   | ANTOFAGASTA PLC 6.25% 02/05/2034                                          | 773,076          | 0.10     |
| 1,000,000 | MSD NETHERLANDS CAPITAL B V 3.70% 30/05/2044              | 977,740          | 0.12     | 1,500,000 | AVIVA PLC VAR 27/11/2053                                                  | 1,829,315        | 0.23     |
| 400,000   | MSD NETHERLANDS CAPITAL B V 3.75% 30/05/2054              | 388,472          | 0.05     | 2,000,000 | BARCLAYS BANK PLC LONDON VAR PERPETUAL                                    | 1,901,980        | 0.24     |
| 1,550,000 | NE PROPERTY COOPERATIEF U.A. 1.875% 09/10/2026            | 1,459,527        | 0.18     | 630,000   | BARCLAYS BANK PLC LONDON VAR 21/03/2035                                   | 742,387          | 0.09     |
| 580,000   | OI EUROPEAN GROUP BV 5.25% 01/06/2029                     | 582,935          | 0.07     | 1,000,000 | BARCLAYS PLC FRN 08/05/2028                                               | 1,001,490        | 0.12     |
| 600,000   | PLUXEE NV 3.50% 04/09/2028                                | 594,336          | 0.07     | 2,000,000 | BARCLAYS PLC VAR PERPETUAL                                                | 2,351,642        | 0.29     |
| 500,000   | PLUXEE NV 3.75% 04/09/2032                                | 491,670          | 0.06     | 1,300,000 | BELLIS ACQUISITION COMPANY PLC 8.125% 14/05/2030                          | 1,533,612        | 0.19     |
| 3,100,000 | PROSUS NV 3.257% REGS 19/01/2027                          | 2,706,335        | 0.34     | 1,300,000 | BRITISH TELECOMMUNICATIONS PLC VAR 20/12/2083                             | 1,633,690        | 0.20     |
| 500,000   | RELX FINANCE BV 3.375% 20/03/2033                         | 490,920          | 0.06     | 700,000   | BRITISH TELECOMMUNICATIONS PLC 3.875% 20/01/2034                          | 700,070          | 0.09     |
| 900,000   | ROCHE FINANCE EUROPE BV 3.564% 03/05/2044                 | 879,489          | 0.11     | 780,000   | BURBERRY GROUP LPLC 5.75% 20/06/2030                                      | 917,591          | 0.11     |
| 800,000   | SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030         | 799,472          | 0.10     |           |                                                                           |                  |          |
| 200,000   | SARTORIUS FINANCE BV 4.25% 14/09/2026                     | 202,470          | 0.03     |           |                                                                           |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad      |                                                                     | Valor de mercado | % del VL | Cantidad  |                                                                                   | Valor de mercado | % del VL |
|---------------|---------------------------------------------------------------------|------------------|----------|-----------|-----------------------------------------------------------------------------------|------------------|----------|
|               |                                                                     | EUR              |          |           |                                                                                   | EUR              |          |
| 700,000       | CADENT FINANCE PLC 3.75% 16/04/2033                                 | 685,524          | 0.08     |           | <i>República Dominicana</i>                                                       | 699,734          | 0.09     |
| 519,000       | CSL FINANCE PLC 5.106% 03/04/2034                                   | 479,257          | 0.06     | 750,000   | DOMINICAN REPUBLIC 6.60% 01/06/2036                                               | 699,734          | 0.09     |
| 1,400,000     | CSL FINANCE PLC 5.417% 03/04/2054                                   | 1,272,873        | 0.16     |           | <i>Rumania</i>                                                                    | 11,428,514       | 1.41     |
| 700,000       | EASYJET PLC 3.75% 20/03/2031                                        | 688,478          | 0.09     | 2,100,000 | BANCA COMERCIAIA ROMANA SA VAR 19/05/2027                                         | 2,203,887        | 0.27     |
| 1,550,000,000 | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036 | 940,700          | 0.12     | 3,400,000 | ROMANIA 2.625% REGS 02/12/2040                                                    | 2,215,100        | 0.27     |
| 75,000,000    | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034 | 1,404,979        | 0.17     | 3,000,000 | ROMANIA 5.25% 30/05/2032                                                          | 2,923,170        | 0.36     |
| 44,000,000    | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/01/2032 | 1,026,647        | 0.13     | 750,000   | ROMANIA 5.50% REGS 18/09/2028                                                     | 769,688          | 0.10     |
| 2,317,000,000 | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/03/2034 | 1,905,788        | 0.24     | 1,850,000 | ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829810923)                                 | 1,785,675        | 0.22     |
| 110,000,000   | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 30/05/2036 | 1,389,581        | 0.17     | 1,650,000 | ROMANIA 5.875% 30/01/2029                                                         | 1,530,994        | 0.19     |
| 600,000       | HEATHROW FINANCE PLC 6.625% 01/03/2031                              | 699,853          | 0.09     |           | <i>Senegal</i>                                                                    | 2,189,735        | 0.27     |
| 1,400,000     | ITV PLC 4.25% 19/06/2032                                            | 1,395,954        | 0.17     | 1,400,000 | REPUBLIC OF SENEGAL 7.75% 10/06/2031                                              | 1,244,436        | 0.15     |
| 900,000       | JERROLD FINCO PLC 7.875% 15/04/2030                                 | 1,065,585        | 0.13     | 1,400,000 | SENEGAL 6.75% REGS 13/03/2048                                                     | 945,299          | 0.12     |
| 400,000       | LLOYDS BANKING GROUP PLC VAR 14/05/2032                             | 399,156          | 0.05     |           | <i>Serbia</i>                                                                     | 1,513,857        | 0.19     |
| 400,000       | MOTABILITY OPERATIONS GROUP PLC 3.625% 24/07/2029                   | 399,428          | 0.05     | 1,647,000 | REPUBLIC OF SERBIA 6.00% 12/06/2034                                               | 1,513,857        | 0.19     |
| 450,000       | MOTABILITY OPERATIONS GROUP PLC 3.875% 24/01/2034                   | 445,275          | 0.06     |           | <i>Sudáfrica</i>                                                                  | 1,483,608        | 0.18     |
| 18,000        | NATIONWIDE BUILDING SOCIETY VAR PERPETUAL                           | 2,774,911        | 0.33     | 2,100,000 | SOUTH AFRICA 5.75% 30/09/2049                                                     | 1,483,608        | 0.18     |
| 1,100,000     | NATWEST GROUP PLC VAR PERPETUAL                                     | 1,206,672        | 0.15     |           | <i>Suecia</i>                                                                     | 10,393,649       | 1.29     |
| 900,000       | NATWEST GROUP PLC VAR 14/09/2032                                    | 810,747          | 0.10     | 700,000   | INTRUM AB 3.50% REGS 15/07/2026                                                   | 465,255          | 0.06     |
| 1,200,000     | OCADO GROUP PLC 3.875% REGS 08/10/2026                              | 1,202,675        | 0.15     | 1,200,000 | INTRUM AB 4.875% REGS 15/08/2025                                                  | 908,076          | 0.11     |
| 830,000       | PENSION INSURANCE CORPORATION PLC 6.875% 15/11/2034                 | 971,644          | 0.12     | 400,000   | SAGAX AB 4.375% 29/05/2030                                                        | 402,148          | 0.05     |
| 870,000       | PINEWOOD FINCO PLC 3.625% REGS 15/11/2027                           | 946,241          | 0.12     | 1,100,000 | SVENSKA HANDELSBANKEN AB 3.75% 15/02/2034                                         | 1,106,215        | 0.14     |
| 1,100,000     | PINEWOOD FINCO PLC 6.00% 27/03/2030                                 | 1,274,630        | 0.16     | 3,000,000 | SWEDBANK AB VAR PERPETUAL USD (ISIN XS2377291963)                                 | 2,330,413        | 0.29     |
| 700,000       | RECKITT BENKISER TREASURY SERVICES PLC 3.625% 20/06/2029            | 702,212          | 0.09     | 1,200,000 | SWEDBANK AB VAR PERPETUAL USD (ISIN XS2759983385)                                 | 1,121,411        | 0.14     |
| 1,100,000     | RECKITT BENKISER TREASURY SERVICES PLC 5.00% 20/12/2032             | 1,293,818        | 0.16     | 1,400,000 | VERISURE HOLDING AB 3.25% REGS 15/02/2027                                         | 1,347,234        | 0.17     |
| 1,200,000     | ROTHESAY LIFE PLC VAR PERPETUAL GBP                                 | 1,087,650        | 0.13     | 1,200,000 | VERISURE HOLDING AB 5.50% 15/05/2030 EUR (ISIN XS2816753979)                      | 1,221,300        | 0.15     |
| 2,100,000     | ROTHESAY LIFE PLC VAR PERPETUAL USD                                 | 1,731,454        | 0.21     | 500,000   | VOLVO CAR AB 4.75% 08/05/2030                                                     | 501,305          | 0.06     |
| 1,000,000     | SANTANDER UK GROUP HOLDINGS PLC VAR 21/11/2026                      | 946,098          | 0.12     | 400,000   | VOLVO TREASURY AB 3.125% 08/02/2029                                               | 394,984          | 0.05     |
| 1,769,000     | SISECAM UK PLC 8.25% 02/05/2029                                     | 1,677,377        | 0.21     | 600,000   | VOLVO TREASURY AB 3.125% 08/09/2026                                               | 595,308          | 0.07     |
| 2,300,000     | SISECAM UK PLC 8.625% 02/05/2032                                    | 2,186,111        | 0.27     |           | <i>Suiza</i>                                                                      | 1,892,330        | 0.23     |
| 2,000,000     | THE COOPERATIVE BANK FINANCE PLC VAR 06/04/2027                     | 2,359,993        | 0.28     | 1,810,000 | UBS GROUP INC VAR PERPETUAL                                                       | 1,892,330        | 0.23     |
| 1,350,000     | TULLOW OIL PLC 7.00% REGS 01/03/2025                                | 1,209,678        | 0.15     |           | <i>Turquía</i>                                                                    | 3,583,215        | 0.44     |
| 800,000       | UNITED UTILITIES WATER FINANCE PLC 3.75% 23/05/2034                 | 776,880          | 0.10     | 2,250,000 | MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028                           | 2,256,130        | 0.28     |
| 1,200,000     | VIRGIN MONEY UK PLC VAR 29/10/2028                                  | 1,228,344        | 0.15     | 1,390,000 | TAV HAVALIMANLARI 8.50% 07/12/2028                                                | 1,327,085        | 0.16     |
| 1,200,000     | VMED O2 UK FINANCING I PLC 5.625% 15/04/2032                        | 1,168,332        | 0.14     |           | <i>Uzbekistán</i>                                                                 | 5,575,337        | 0.69     |
| 1,600,000     | VODAFONE GROUP PLC 5.75% 28/06/2054                                 | 1,456,534        | 0.18     | 3,002,000 | REPUBLIC OF UZBEKISTAN 5.375% 29/05/2027                                          | 2,998,788        | 0.37     |
| 1,600,000     | VODAFONE GROUP PLC 5.875% 28/06/2064                                | 1,447,009        | 0.18     | 2,800,000 | UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024 | 2,576,549        | 0.32     |
|               | <i>República Checa</i>                                              | 4,731,460        | 0.58     |           |                                                                                   |                  |          |
| 1,000,000     | CESKA SPORITEINA A S VAR 29/06/2027                                 | 1,030,380        | 0.13     |           |                                                                                   |                  |          |
| 4,000,000     | EP INFRASTRUCTURE AS 1.698% 30/07/2026                              | 3,701,080        | 0.45     |           |                                                                                   |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                | Valor de mercado  | % del VL    | Cantidad                                                   | Valor de mercado  | % del VL    |
|-------------------------------------------------------------------------|-------------------|-------------|------------------------------------------------------------|-------------------|-------------|
|                                                                         | EUR               |             |                                                            | EUR               |             |
| <b>Bonos convertibles</b>                                               | <b>4,611,807</b>  | <b>0.57</b> | 203 QF IMMOBILIUM 2001                                     | 13,601            | 0.00        |
| <i>Alemania</i>                                                         | 1,296,750         | 0.16        | 543 QF INVEST REAL SEC                                     | -                 | 0.00        |
| 1,500,000 LEG IMMOBILIEN SE 0.40% 30/06/2028 CV                         | 1,296,750         | 0.16        | 1,484 UNICREDITO IMMOBILIARE UNO - A                       | -                 | 0.00        |
| <i>Italia</i>                                                           | 1,923,177         | 0.24        | 118 VALORE IMMOBILIARE GLOBALE                             | -                 | 0.00        |
| 1,300,000 ENI SPA 2.95% 14/09/2030 CV                                   | 1,330,797         | 0.17        | <i>Luxemburgo</i>                                          | 14,513,327        | 1.79        |
| 600,000 WEBUILD SPA 4.00% 30/05/2028 CV                                 | 592,380           | 0.07        | 36,123 AMUNDI INDEX SOLUTIONS MSCI EUROPE ETF              | 4,075,397         | 0.50        |
| <i>Luxemburgo</i>                                                       | 1,391,880         | 0.17        | 105,289 AMUNDI STOXX AI GLOBAL ARTIFICIAL INTELLIGENCE ETF | 10,437,930        | 1.29        |
| 1,500,000 LAGFIN SCA 3.50% 08/06/2028 CV                                | 1,391,880         | 0.17        | <b>Instrumentos derivados</b>                              | <b>38,455,854</b> | <b>4.75</b> |
| <b>Títulos ETC</b>                                                      | <b>27,160,829</b> | <b>3.36</b> | <b>Opciones</b>                                            | <b>38,455,854</b> | <b>4.75</b> |
| <i>Irlanda</i>                                                          | 27,071,500        | 3.35        | <i>Alemania</i>                                            | 2,673,165         | 0.33        |
| 313,647 AMUNDI PHYSICAL GOLD ETC                                        | 27,071,500        | 3.35        | 466 DJ EURO STOXX 50 EUR - 3,000 - 20.12.24 PUT            | 32,620            | 0.00        |
| <i>Isla de Jersey</i>                                                   | 89,329            | 0.01        | 192 DJ EURO STOXX 50 EUR - 4,650 - 02.08.24 PUT            | 77,760            | 0.01        |
| 1,762 WISDOMTREE COMMODITY SECURITIES LIMITED ETC                       | 89,329            | 0.01        | 395 DJ EURO STOXX 50 EUR - 4,700 - 20.12.24 CALL           | 1,502,580         | 0.20        |
| <b>Warrants, Derechos</b>                                               | <b>2,050,515</b>  | <b>0.25</b> | 379 DJ EURO STOXX 50 EUR - 4,800 - 20.09.24 PUT            | 351,333           | 0.05        |
| <i>Irlanda</i>                                                          | 2,050,515         | 0.25        | 165 DJ EURO STOXX 50 EUR - 4,850 - 20.09.24 PUT            | 186,120           | 0.02        |
| 78,624 ISHARES PHYSICAL METALS PLC CERTIFICATE                          | 2,050,515         | 0.25        | 146 DJ EURO STOXX 50 EUR - 5,150 - 19.07.24 CALL           | 8,030             | 0.00        |
| <b>Acción/Participaciones de OICVM/OIC</b>                              | <b>70,369,058</b> | <b>8.70</b> | 192 DJ EURO STOXX 50 EUR - 5,250 - 02.08.24 CALL           | 13,824            | 0.00        |
| <b>Acción/Participaciones en fondos de inversión</b>                    | <b>70,369,058</b> | <b>8.70</b> | 113 DOW JONES EURO STOXX OIL & GAS - 375 - 19.07.24 CALL   | 12,995            | 0.00        |
| <i>Francia</i>                                                          | 16,461,236        | 2.04        | 924 EURO STOXX BANKS - 155 - 19.12.25 CALL                 | 279,510           | 0.03        |
| 792 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0013016607)         | 8,230,716         | 1.02        | 128 MSCI EM INDEX - 1,000 - 23.09.24 PUT                   | 36,725            | 0.00        |
| 795 AMUNDI EURO LIQUIDITY SHORT TERM SRI                                | 8,230,520         | 1.02        | 169 MSCI EM INDEX - 1,020 - 23.09.24 PUT                   | 71,353            | 0.01        |
| <i>Irlanda</i>                                                          | 34,100,494        | 4.22        | 190 STOXX EUROPE 600 INDEX - 500 - 19.07.24 PUT            | 23,750            | 0.00        |
| 1,254,868 INVESCO MARKETS PLC BLOOMBERG COMODITY UCITS ETF              | 27,058,548        | 3.35        | 225 STOXX EUROPE 600 INDEX - 508 - 19.07.24 PUT            | 52,875            | 0.01        |
| 504,653 ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF                 | 6,222,523         | 0.77        | 206 STOXX EUROPE 600 INDEX - 535 - 16.08.24 CALL           | 17,510            | 0.00        |
| 9,851 X S&P 500 EQUAL WEIGHT                                            | 819,423           | 0.10        | 206 STOXX EUROPE 600 INDEX - 535 - 19.07.24 CALL           | 6,180             | 0.00        |
| <i>Isla de Jersey</i>                                                   | 4,547,629         | 0.56        | <i>Australia</i>                                           | 309,215           | 0.04        |
| 18,594 WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR                 | 167,086           | 0.02        | 149 SPI 200 INDEX - 7,300 - 19.06.25 PUT                   | 190,799           | 0.03        |
| 5,293 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD                  | 77,660            | 0.01        | 173 SPI 200 INDEX - 7,500 - 19.09.24 PUT                   | 87,427            | 0.01        |
| 1 WISDOM TREE METAL SECURITIES LTD                                      | 84                | 0.00        | 121 SPI 200 INDEX - 7,900 - 18.07.24 CALL                  | 30,989            | 0.00        |
| 50,305 WISDOMTREE COMMODITY SECURITIES LIMITED ETF                      | 155,151           | 0.02        | <i>España</i>                                              | 53,280            | 0.01        |
| 19,722 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)  | 728,707           | 0.09        | 288 IBEX MINI INDEX FUT - 10,900 - 19.07.24 PUT            | 53,280            | 0.01        |
| 341,017 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33) | 3,342,555         | 0.41        | <i>Estados Unidos de América</i>                           | 5,275,339         | 0.64        |
| 886 WISDOMTREE METAL SECURITIES LIMITED                                 | 76,386            | 0.01        | 246 10YR US TREASURY NOTE - 107.50 - 20.09.24 PUT          | 75,316            | 0.01        |
| <i>Italia</i>                                                           | 746,372           | 0.09        | 95 10YR US TREASURY NOTE - 108.00 - 26.07.24 PUT           | 11,080            | 0.00        |
| 1,332 ALPHA IMMOBILIARE SGR                                             | 540,859           | 0.07        | 177 10YR US TREASURY NOTE - 108.50 - 23.08.24 PUT          | 79,996            | 0.01        |
| 1,610 ATLANTIC FONDO COMUNE DI INVESTIMENTO IMMOBILIARE CHUSO           | 191,912           | 0.02        | 445 10YR US TREASURY NOTE - 109.00 - 26.07.24 PUT          | 136,242           | 0.02        |
|                                                                         |                   |             | 260 10YR US TREASURY NOTE - 109.50 - 23.08.24 CALL         | 322,196           | 0.04        |
|                                                                         |                   |             | 260 10YR US TREASURY NOTE - 109.50 - 23.08.24 PUT          | 200,899           | 0.02        |
|                                                                         |                   |             | 260 10YR US TREASURY NOTE - 110.00 - 23.08.24 CALL         | 250,175           | 0.03        |
|                                                                         |                   |             | 260 10YR US TREASURY NOTE - 110.00 - 23.08.24 PUT          | 250,175           | 0.03        |
|                                                                         |                   |             | 765 CBOE S&P VOL INDEX - 21 - 17.07.24 CALL                | 14,276            | 0.00        |
|                                                                         |                   |             | 575 CBOE S&P VOL INDEX - 22 - 18.09.24 CALL                | 47,749            | 0.01        |
|                                                                         |                   |             | 765 CBOE S&P VOL INDEX - 22 - 21.08.24 CALL                | 40,686            | 0.01        |
|                                                                         |                   |             | 583 CBOE S&P VOL INDEX - 25 - 18.09.24 CALL                | 37,806            | 0.00        |
|                                                                         |                   |             | 595 CBOE S&P VOL INDEX - 25 - 21.08.24 CALL                | 24,983            | 0.00        |
|                                                                         |                   |             | 241 CBOE S&P VOL INDEX - 30 - 21.08.24 CALL                | 7,533             | 0.00        |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Quantidad                                                 | Valor de mercado | % del VL | Quantidad                                                  | Valor de mercado | % del VL |
|-----------------------------------------------------------|------------------|----------|------------------------------------------------------------|------------------|----------|
|                                                           | EUR              |          |                                                            | EUR              |          |
| 226 DOW JONES INDUSTRIAL AVG - 385 - 16.08.24 PUT         | 60,941           | 0.01     | 7,100,000 AUD(P)/CHF(C)OTC - 0.565 - 15.07.24 PUT          | 326              | 0.00     |
| 924 DOW JONES INDUSTRIAL AVG - 410 - 19.07.24 CALL        | 13,363           | 0.00     | 7,100,000 AUD(P)/CHF(C)OTC - 0.585 - 15.07.24 PUT          | 3,728            | 0.00     |
| 6 NASDAQ 100 - 15,000 - 20.12.24 PUT                      | 43,163           | 0.01     | 9,800,000 AUD(P)/JPY(C)OTC - 104.00 - 30.07.24 PUT         | 25,174           | 0.00     |
| 3 NASDAQ 100 - 15,500 - 20.12.24 PUT                      | 27,152           | 0.00     | 14,600,000 AUD(P)/NZD(C)OTC - 1.01 - 15.11.24 PUT          | 492              | 0.00     |
| 5 NASDAQ 100 - 17,000 - 19.07.24 PUT                      | 2,916            | 0.00     | 19,800,000 AUD(P)/NZD(C)OTC - 1.07 - 25.07.24 PUT          | 2,108            | 0.00     |
| 9 NASDAQ 100 - 19,650 - 19.07.24 CALL                     | 369,783          | 0.05     | 19,600,000 CDX NA HY SERIE 41 V2 5Y - 1.015 - 17.07.24 PUT | 642              | 0.00     |
| 34 RUSSELL 2000 INDEX - 1,850 - 19.12.25 PUT              | 262,832          | 0.03     | 49,600,000 CDX NA HY SERIE 42 V1 5Y - 1.04 - 17.07.24 PUT  | 27,209           | 0.00     |
| 45 RUSSELL 2000 INDEX - 1,950 - 19.12.25 PUT              | 457,662          | 0.05     | 32,300,000 CDX NA HY SERIE 42 V1 5Y - 1.05 - 18.09.24 PUT  | 230,518          | 0.03     |
| 25 S&P 500 INDEX - 4,000 - 17.12.27 PUT                   | 305,342          | 0.04     | 36,200,000 CDX NA IG SERIE 41 V1 5Y - 0.70 - 17.07.24 PUT  | 579              | 0.00     |
| 21 S&P 500 INDEX - 4,250 - 20.12.24 PUT                   | 35,759           | 0.00     | 54,000,000 CDX NA IG SERIE 42 V1 5Y - 0.525 - 21.08.24 PUT | 110,278          | 0.01     |
| 21 S&P 500 INDEX - 4,350 - 20.12.24 PUT                   | 40,756           | 0.01     | 46,200,000 CDX NA IG SERIE 42 V1 5Y - 0.55 - 18.09.24 PUT  | 99,069           | 0.01     |
| 13 S&P 500 INDEX - 5,050 - 20.09.24 PUT                   | 29,172           | 0.00     | 49,600,000 CDX NA IG SERIE 42 V1 5Y - 0.60 - 17.07.24 PUT  | 13,067           | 0.00     |
| 42 S&P 500 INDEX - 5,150 - 20.09.24 PUT                   | 123,835          | 0.02     | 49,600,000 CDX NA IG SERIE 42 V1 5Y - 0.65 - 17.07.24 PUT  | 6,326            | 0.00     |
| 25 S&P 500 INDEX - 5,210 - 20.09.24 PUT                   | 87,824           | 0.01     | 35,200,000 CDX NA IG SERIE 42 V1 5Y - 0.80 - 18.09.24 PUT  | 17,198           | 0.00     |
| 17 S&P 500 INDEX - 5,425 - 19.07.24 PUT                   | 7,455            | 0.00     | 9,700,000 CHF(P)/JPY(C)OTC - 125.00 - 03.10.24 PUT         | -                | 0.00     |
| 32 S&P 500 INDEX - 5,330 - 18.10.24 PUT                   | 208,556          | 0.03     | 19,400,000 CHF(P)/JPY(C)OTC - 130.00 - 03.10.24 PUT        | 1                | 0.00     |
| 24 S&P 500 INDEX - 5,330 - 19.07.24 PUT                   | 23,401           | 0.00     | 9,700,000 CHF(P)/JPY(C)OTC - 140.00 - 03.10.24 PUT         | 43               | 0.00     |
| 16 S&P 500 INDEX - 5,365 - 20.09.24 PUT                   | 90,767           | 0.01     | 6,800,000 CHF(P)/JPY(C)OTC - 155.00 - 11.11.24 PUT         | 5,537            | 0.00     |
| 20 S&P 500 INDEX - 5,400 - 19.07.24 CALL                  | 247,726          | 0.03     | 6,800,000 CHF(P)/JPY(C)OTC - 165.00 - 11.11.24 PUT         | 20,673           | 0.00     |
| 12 S&P 500 INDEX - 5,400 - 19.07.24 PUT                   | 20,770           | 0.00     | 3,200,000 CHF(C)/NOK(P)OTC - 11.80 - 03.07.24 CALL         | 23,797           | 0.00     |
| 16 S&P 500 INDEX - 5,425 - 16.08.24 PUT                   | 74,122           | 0.01     | 26,000,000 EUR EURIBOR 6 MONTHS - 2.10 - 21.01.25 CALL     | -254,370         | -0.03    |
| 13 S&P 500 INDEX - 5,440 - 19.07.24 CALL                  | 122,085          | 0.02     | 7,400,000 EUR EURIBOR 6 MONTHS - 2.20 - 23.11.27 PUT       | 11,327           | 0.00     |
| 17 S&P 500 INDEX - 5,480 - 19.07.24 CALL                  | 114,364          | 0.01     | 7,900,000 EUR(C)/CAD(P)OTC - 1.475 - 12.09.24 CALL         | 58,566           | 0.01     |
| 13 S&P 500 INDEX - 5,490 - 19.07.24 CALL                  | 79,753           | 0.01     | 12,600,000 EUR(C)/CAD(P)OTC - 1.5125 - 19.08.24 CALL       | 7,500            | 0.00     |
| 33 S&P 500 INDEX - 5,500 - 19.07.24 CALL                  | 183,359          | 0.02     | 12,600,000 EUR(C)/CHF(P)OTC - 0.986 - 15.07.24 CALL        | 3,389            | 0.00     |
| 34 S&P 500 INDEX - 5,550 - 19.07.24 CALL                  | 108,020          | 0.01     | 12,600,000 EUR(C)/CHF(P)OTC - 1.00 - 15.07.24 CALL         | 855              | 0.00     |
| 12 S&P 500 INDEX - 5,570 - 19.07.24 CALL                  | 29,335           | 0.00     | 9,400,000 EUR(C)/CHF(P)OTC - 1.11 - 21.11.24 CALL          | 44               | 0.00     |
| 20 S&P 500 INDEX - 5,600 - 20.12.24 CALL                  | 385,257          | 0.05     | 7,900,000 EUR(C)/GBP(P)OTC - 0.875 - 12.09.24 CALL         | 7,533            | 0.00     |
| 34 US ULTRA LONG BOND - 124.00 - 26.07.24 PUT             | 27,263           | 0.00     | 3,800,000 EUR(C)/GBP(P)OTC - 0.877 - 03.09.24 CALL         | 2,209            | 0.00     |
| 34 US ULTRA LONG BOND - 130.00 - 26.07.24 CALL            | 18,340           | 0.00     | 9,400,000 EUR(C)/GBP(P)OTC - 0.96 - 20.11.24 CALL          | 285              | 0.00     |
| 95 US 2YR T-NOTES - 102.13 - 23.08.24 PUT                 | 52,631           | 0.01     | 3,800,000 EUR(C)/INR(P)OTC - 93.45 - 03.09.24 CALL         | 3,499            | 0.00     |
| 96 US 2YR T-NOTES - 102.25 - 26.07.24 PUT                 | 48,986           | 0.01     | 9,400,000 EUR(C)/JPY(P)OTC - 142.00 - 20.11.24 CALL        | 1,492,350        | 0.18     |
| 86 US 5YR T-NOTES - 106.00 - 23.08.24 PUT                 | 32,599           | 0.00     | 10,100,000 EUR(C)/KRW(P)OTC - 1,500.00 - 01.07.24 CALL     | 360              | 0.00     |
| 156 US 5YR T-NOTES - 108.00 - 23.08.24 CALL               | 40,938           | 0.01     | 10,100,000 EUR(C)/KRW(P)OTC - 1,515.00 - 01.07.24 CALL     | 8                | 0.00     |
| <i>Italia</i>                                             | 144,590          | 0.02     | 3,200,000 EUR(C)/NOK(P)OTC - 11.65 - 05.09.24 CALL         | 15,370           | 0.00     |
| 76 MINI FTSE / MIB INDEX - 32,500 - 20.09.24 PUT          | 144,590          | 0.02     | 12,600,000 EUR(C)/NOK(P)OTC - 12.00 - 20.08.24 CALL        | 6,812            | 0.00     |
| <i>Japón</i>                                              | 2,163,436        | 0.27     | 13,100,000 EUR(C)/USD(P)OTC - 1.08 - 25.07.24 CALL         | 50,503           | 0.01     |
| 49 NIKKEI 225 - 36,750 - 10.12.27 CALL                    | 1,708,162        | 0.21     | 10,600,000 EUR(C)/USD(P)OTC - 1.10 - 20.08.24 CALL         | 15,855           | 0.00     |
| 36 NIKKEI 225 - 37,250 - 13.09.24 PUT                     | 83,526           | 0.01     | 4,200,000 EUR(C)/USD(P)OTC - 1.10 - 22.08.24 CALL          | 6,752            | 0.00     |
| 73 NIKKEI 225 - 39,250 - 12.07.24 CALL                    | 270,995          | 0.03     | 12,700,000 EUR(C)/USD(P)OTC - 1.105 - 18.07.24 CALL        | 2,303            | 0.00     |
| 18 NIKKEI 225 - 39,625 - 12.07.24 CALL                    | 44,895           | 0.01     | 16,500,000 EUR(C)/USD(P)OTC - 1.12 - 05.03.25 CALL         | 135,326          | 0.02     |
| 25 TOPIX INDEX - 2,650 - 12.07.24 PUT                     | 2,320            | 0.00     | 9,400,000 EUR(C)/USD(P)OTC - 1.28 - 15.11.24 CALL          | 3                | 0.00     |
| 71 TOPIX INDEX - 2,850 - 12.07.24 CALL                    | 53,538           | 0.01     | 14,800,000 EUR(P)/AUD(C)OTC - 1.60 - 25.07.24 PUT          | 91,784           | 0.01     |
| <i>Luxemburgo</i>                                         | 26,328,522       | 3.25     | 7,900,000 EUR(P)/CAD(C)OTC - 1.475 - 12.09.24 PUT          | 98,998           | 0.01     |
| 140,000,000 AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 CALL | 24,169           | 0.00     | 9,400,000 EUR(P)/CHF(C)OTC - 0.96 - 21.11.24 PUT           | 180,688          | 0.02     |
| 14,700,000 AUD(C)/CAD(P)OTC - 1.00 - 21.11.24 CALL        | 2,882            | 0.00     | 9,400,000 EUR(P)/GBP(C)OTC - 0.81 - 20.11.24 PUT           | 13,427           | 0.00     |
| 19,800,000 AUD(C)/NZD(P)OTC - 1.105 - 25.07.24 CALL       | 24,974           | 0.00     | 12,600,000 EUR(P)/GBP(C)OTC - 0.84 - 19.08.24 PUT          | 47,199           | 0.01     |
| 14,600,000 AUD(C)/NZD(P)OTC - 1.145 - 15.11.24 CALL       | 12,599           | 0.00     | 7,900,000 EUR(P)/GBP(C)OTC - 0.875 - 12.09.24 PUT          | 246,461          | 0.03     |
| 14,700,000 AUD(P)/CAD(C)OTC - 0.835 - 21.11.24 PUT        | 5,604            | 0.00     | 3,800,000 EUR(P)/GBP(C)OTC - 0.877 - 03.09.24 PUT          | 127,598          | 0.02     |
| 6,600,000 AUD(P)/CAD(C)OTC - 0.8975 - 24.07.24 PUT        | 4,703            | 0.00     | 3,800,000 EUR(P)/INR(C)OTC - 93.45 - 03.09.24 PUT          | 162,555          | 0.02     |
|                                                           |                  |          | 9,400,000 EUR(P)/JPY(C)OTC - 117.00 - 20.11.24 PUT         | 10               | 0.00     |
|                                                           |                  |          | 4,200,000 EUR(P)/SEK(C)OTC - 11.20 - 13.08.24 PUT          | 16,040           | 0.00     |
|                                                           |                  |          | 4,200,000 EUR(P)/SEK(C)OTC - 11.50 - 13.08.24 PUT          | 73,090           | 0.01     |
|                                                           |                  |          | 2,800,000 EUR(P)/TRY(C)OTC - 49.00 - 05.02.25 PUT          | 392,577          | 0.05     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                   | Valor de mercado   | % del VL     | Cantidad                                                    | Valor de mercado   | % del VL     |
|------------------------------------------------------------|--------------------|--------------|-------------------------------------------------------------|--------------------|--------------|
|                                                            | EUR                |              |                                                             | EUR                |              |
| <b>Posiciones a corto plazo</b>                            | <b>-31,158,680</b> | <b>-3.85</b> | -76 MSCI EMERGING MARKET INDEX - 1,070 - 16.08.24 PUT       | -95,377            | -0.01        |
| <b>Instrumentos derivados</b>                              | <b>-31,158,680</b> | <b>-3.85</b> | -3 NASDAQ 100 - 16,700 - 20.12.24 CALL                      | -1,046,481         | -0.14        |
| <b>Opciones</b>                                            | <b>-31,158,680</b> | <b>-3.85</b> | -22 RUSSELL 2000 INDEX - 2,155 - 19.07.24 CALL              | -8,929             | 0.00         |
| <i>Alemania</i>                                            | <i>-1,415,545</i>  | <i>-0.18</i> | -30 RUSSELL 2000 INDEX - 2,200 - 19.12.25 CALL              | -491,253           | -0.06        |
| -466 DJ EURO STOXX 50 EUR - 2,000 - 20.12.24 PUT           | -4,660             | 0.00         | -23 RUSSELL 2000 INDEX - 2,300 - 19.12.25 CALL              | -287,567           | -0.04        |
| -165 DJ EURO STOXX 50 EUR - 4,600 - 20.09.24 PUT           | -86,460            | -0.01        | -21 S&P 500 INDEX - 3,650 - 20.12.24 PUT                    | -17,635            | 0.00         |
| -379 DJ EURO STOXX 50 EUR - 4,650 - 20.09.24 PUT           | -216,788           | -0.03        | -13 S&P 500 INDEX - 4,700 - 20.09.24 PUT                    | -13,221            | 0.00         |
| -249 DJ EURO STOXX 50 EUR - 4,775 - 19.07.24 PUT           | -109,062           | -0.01        | -10 S&P 500 INDEX - 4,800 - 20.12.24 CALL                   | -784,278           | -0.10        |
| -192 DJ EURO STOXX 50 EUR - 4,800 - 02.08.24 PUT           | -127,488           | -0.02        | -42 S&P 500 INDEX - 4,850 - 20.09.24 PUT                    | -58,390            | -0.01        |
| -192 DJ EURO STOXX 50 EUR - 5,100 - 02.08.24 CALL          | -56,448            | -0.01        | -25 S&P 500 INDEX - 4,940 - 20.09.24 PUT                    | -42,454            | -0.01        |
| -150 DJ EURO STOXX 50 EUR - 5,175 - 19.07.24 CALL          | -4,800             | 0.00         | -14 S&P 500 INDEX - 5,000 - 17.12.27 CALL                   | -1,755,504         | -0.23        |
| -151 DJ EURO STOXX 50 EUR - 5,200 - 19.07.24 CALL          | -3,473             | 0.00         | -32 S&P 500 INDEX - 5,030 - 18.10.24 PUT                    | -99,575            | -0.01        |
| -226 DOW JONES EURO STOXX OIL & GAS - 355 - 19.07.24 PUT   | -20,340            | 0.00         | -16 S&P 500 INDEX - 5,065 - 20.09.24 PUT                    | -37,322            | 0.00         |
| -136 DOW JONES EURO STOXX OIL & GAS - 360 - 20.09.24 PUT   | -55,760            | -0.01        | -20 S&P 500 INDEX - 5,400 - 20.12.24 CALL                   | -633,357           | -0.08        |
| -113 DOW JONES EURO STOXX OIL & GAS - 385 - 19.07.24 CALL  | -3,390             | 0.00         | -48 T BOND - 124.00 - 23.08.24 CALL                         | -25,892            | 0.00         |
| -616 EURO STOXX BANKS - 125 - 19.12.25 PUT                 | -312,620           | -0.04        | -34 US ULTRA LONG BOND - 127.00 - 26.07.24 CALL             | -62,952            | -0.01        |
| -847 EURO STOXX BANKS - 140 - 19.07.24 CALL                | -122,815           | -0.02        | -34 US ULTRA LONG BOND - 127.00 - 26.07.24 PUT              | -62,952            | -0.01        |
| -128 MSCI EM INDEX - 950 - 23.09.24 PUT                    | -13,735            | 0.00         | -95 US 2YR T-NOTES - 101.75 - 23.08.24 CALL                 | -90,025            | -0.01        |
| -169 MSCI EM INDEX - 970 - 23.09.24 PUT                    | -26,806            | 0.00         | -95 US 2YR T-NOTES - 101.75 - 23.08.24 PUT                  | -24,931            | 0.00         |
| -139 STOXX EUROPE 600 BASIC RESOURCES - 575 - 16.08.24 PUT | -97,300            | -0.01        | -96 US 2YR T-NOTES - 102.00 - 26.07.24 CALL                 | -51,784            | -0.01        |
| -80 STOXX EUROPE 600 BASIC RESOURCES - 610 - 20.09.24 PUT  | -153,600           | -0.02        | -96 US 2YR T-NOTES - 102.00 - 26.07.24 PUT                  | -20,994            | 0.00         |
| <i>Australia</i>                                           | <i>-219,666</i>    | <i>-0.03</i> | -86 US 5YR T-NOTES - 105.75 - 23.08.24 CALL                 | -105,318           | -0.01        |
| -173 SPI 200 INDEX - 7,125 - 19.09.24 PUT                  | -31,909            | 0.00         | -86 US 5YR T-NOTES - 105.75 - 23.08.24 PUT                  | -26,330            | 0.00         |
| -107 SPI 200 INDEX - 8,100 - 19.06.25 CALL                 | -187,757           | -0.03        | <i>Francia</i>                                              | <i>-100,710</i>    | <i>-0.01</i> |
| <i>Corea del Sur</i>                                       | <i>-370,371</i>    | <i>-0.05</i> | -42 CAC 40 - 7,600 - 19.07.24 PUT                           | -94,387            | -0.01        |
| -108 KOSPI 2000 - 360 - 12.12.24 PUT                       | -110,909           | -0.01        | -54 CAC 40 - 8,000 - 19.07.24 CALL                          | -6,323             | 0.00         |
| -108 KOSPI 2000 - 395 - 12.12.24 CALL                      | -226,942           | -0.04        | <i>Italia</i>                                               | <i>-209,763</i>    | <i>-0.03</i> |
| -38 KOSPI 2000 - 400 - 12.09.24 CALL                       | -32,520            | 0.00         | -49 MINI FTSE / MIB INDEX - 32,500 - 16.08.24 PUT           | -71,785            | -0.01        |
| <i>Estados Unidos de América</i>                           | <i>-7,037,138</i>  | <i>-0.86</i> | -38 MINI FTSE / MIB INDEX - 34,000 - 20.09.24 PUT           | -129,770           | -0.02        |
| -246 10YR US TREASRY NOTE - 106.00 - 20.09.24 PUT          | -39,452            | 0.00         | -49 MINI FTSE / MIB INDEX - 35,000 - 19.07.24 CALL          | -8,208             | 0.00         |
| -177 10YR US TREASRY NOTE - 107.00 - 23.08.24 PUT          | -23,225            | 0.00         | <i>Japón</i>                                                | <i>-512,837</i>    | <i>-0.06</i> |
| -185 10YR US TREASRY NOTE - 107.50 - 26.07.24 PUT          | -13,486            | 0.00         | -28 NIKKEI 225 - 29,500 - 10.12.27 PUT                      | -326,447           | -0.04        |
| -520 10YR US TREASRY NOTE - 108.00 - 23.08.24 PUT          | -181,945           | -0.02        | -21 NIKKEI 225 - 32,500 - 13.12.24 PUT                      | -29,234            | 0.00         |
| -95 10YR US TREASRY NOTE - 109.50 - 26.07.24 PUT           | -44,320            | -0.01        | -36 NIKKEI 225 - 35,500 - 13.09.24 PUT                      | -34,454            | 0.00         |
| -520 10YR US TREASRY NOTE - 110.00 - 26.07.24 CALL         | -348,729           | -0.04        | -18 NIKKEI 225 - 37,125 - 12.07.24 PUT                      | -2,297             | 0.00         |
| -95 10YR US TREASRY NOTE - 111.00 - 26.07.24 CALL          | -30,470            | 0.00         | -18 NIKKEI 225 - 37,500 - 12.07.24 PUT                      | -3,445             | 0.00         |
| -241 10YR US TREASRY NOTE - 111.50 - 26.07.24 CALL         | -52,704            | -0.01        | -14 NIKKEI 225 - 37,750 - 12.07.24 PUT                      | -3,654             | 0.00         |
| -520 10YR US TREASRY NOTE - 112.00 - 23.08.24 CALL         | -189,529           | -0.02        | -37 NIKKEI 225 - 40,000 - 12.07.24 CALL                     | -54,727            | -0.01        |
| -520 10YR US TREASRY NOTE - 112.50 - 23.08.24 CALL         | -174,367           | -0.02        | -25 TOPIX INDEX - 2,800 - 12.07.24 CALL                     | -50,754            | -0.01        |
| -109 10YR US TREASRY NOTE - 112.50 - 26.07.24 CALL         | -12,713            | 0.00         | -71 TOPIX INDEX - 2,925 - 12.07.24 CALL                     | -7,825             | 0.00         |
| -1,158 CBOE S&P VOL INDEX - 12 - 18.09.24 PUT              | -14,046            | 0.00         | <i>Luxemburgo</i>                                           | <i>-20,830,034</i> | <i>-2.57</i> |
| -836 CBOE S&P VOL INDEX - 12 - 21.08.24 PUT                | -10,920            | 0.00         | -9,800,000 AUD(C)/JPY(P)OTC - 108.00 - 30.07.24 CALL        | -35,948            | 0.00         |
| -575 CBOE S&P VOL INDEX - 32 - 18.09.24 CALL               | -23,606            | 0.00         | -19,800,000 AUD(C)/NZD(P)OTC - 1.0885 - 25.07.24 CALL       | -114,728           | -0.01        |
| -583 CBOE S&P VOL INDEX - 35 - 18.09.24 CALL               | -20,671            | 0.00         | -7,100,000 AUD(P)/CHF(C)OTC - 0.565 - 15.07.24 PUT          | -326               | 0.00         |
| -595 CBOE S&P VOL INDEX - 35 - 21.08.24 CALL               | -14,434            | 0.00         | -19,800,000 AUD(P)/NZD(C)OTC - 1.0885 - 25.07.24 PUT        | -25,986            | 0.00         |
|                                                            |                    |              | -32,300,000 CDX NA HY SERIE 42 V1 5Y - 1.025 - 18.09.24 PUT | -96,861            | -0.01        |
|                                                            |                    |              | -46,200,000 CDX NA IG SERIE 42 V1 5Y - 0.70 - 18.09.24 PUT  | -34,280            | 0.00         |
|                                                            |                    |              | -54,000,000 CDX NA IG SERIE 42 V1 5Y - 0.70 - 21.08.24 PUT  | -22,660            | 0.00         |
|                                                            |                    |              | -3,400,000 CHF(C)/JPY(P)OTC - 180.00 - 11.11.24 CALL        | -54,251            | -0.01        |
|                                                            |                    |              | -3,400,000 CHF(C)/JPY(P)OTC - 185.00 - 11.11.24 CALL        | -24,711            | 0.00         |
|                                                            |                    |              | -19,400,000 CHF(P)/JPY(C)OTC - 130.00 - 03.10.24 PUT        | -1                 | 0.00         |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Quantidad                                                                                                                 | Valor de mercado   | % del VL     | Quantidad                                                            | Valor de mercado  | % del VL     |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|----------------------------------------------------------------------|-------------------|--------------|
|                                                                                                                           | EUR                |              |                                                                      | EUR               |              |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>236,013,940</b> | <b>96.41</b> |                                                                      |                   |              |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>194,088,338</b> | <b>79.28</b> |                                                                      |                   |              |
| <b>Bonos</b>                                                                                                              | <b>194,088,338</b> | <b>79.28</b> |                                                                      |                   |              |
| <i>Alemania</i>                                                                                                           | <i>15,179,917</i>  | <i>6.20</i>  | <i>Finlandia</i>                                                     | <i>1,301,001</i>  | <i>0.53</i>  |
| 2,000,000 BAYERISCHE LANDESBANK VAR 23/09/2031                                                                            | 1,811,980          | 0.74         | 1,300,000 OP CORPORATE BANK PLC FRN 28/03/2027                       | 1,301,001         | 0.53         |
| 900,000 COMMERZBANK AG FRN 12/03/2027                                                                                     | 903,492            | 0.37         | <i>Francia</i>                                                       | <i>18,826,024</i> | <i>7.69</i>  |
| 7,100,000 FEDERAL REPUBLIC OF GERMANY 3.10% 12/12/2025                                                                    | 7,108,875          | 2.90         | 1,600,000 AYVENS 4.875% 06/10/2028                                   | 1,665,152         | 0.68         |
| 1,500,000 HAMBURG COMMERCIAL BANK AG VAR 22/09/2026                                                                       | 1,413,870          | 0.58         | 3,000,000 BPCE SA FRN 08/03/2027                                     | 3,006,360         | 1.23         |
| 2,000,000 HAMBURG COMMERCIAL BANK AG 6.25% 18/11/2024                                                                     | 2,013,600          | 0.82         | 700,000 BPCE SA 3.00% 19/07/2024                                     | 699,657           | 0.29         |
| 2,000,000 LANDESBANK HESSEN THURINGEN VAR 15/09/2032                                                                      | 1,928,100          | 0.79         | 2,000,000 CREDIT AGRICOLE SA VAR 22/04/2027                          | 1,933,080         | 0.79         |
| <i>Bélgica</i>                                                                                                            | <i>971,040</i>     | <i>0.40</i>  | 2,000,000 CREDIT AGRICOLE SA 0.375% 21/10/2025                       | 1,917,200         | 0.78         |
| 1,000,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)                                                           | 971,040            | 0.40         | 7,500,000 FRENCH REPUBLIC 0% 25/02/2025                              | 7,333,800         | 2.99         |
| <i>Canadá</i>                                                                                                             | <i>4,803,702</i>   | <i>1.96</i>  | 2,500,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)    | 2,270,775         | 0.93         |
| 3,000,000 BANK OF MONTREAL FRN 12/04/2027                                                                                 | 2,998,050          | 1.22         | <i>Irlanda</i>                                                       | <i>2,427,504</i>  | <i>0.99</i>  |
| 1,800,000 THE TORONTO DOMINION BANK CANADA FRN 16/02/2027                                                                 | 1,805,652          | 0.74         | 2,400,000 CA AUTO BANK SPA 4.375% 08/06/2026                         | 2,427,504         | 0.99         |
| <i>Corea del Sur</i>                                                                                                      | <i>5,824,470</i>   | <i>2.38</i>  | <i>Italia</i>                                                        | <i>63,266,320</i> | <i>25.84</i> |
| 3,000,000 KOOKMIN BANK 0.052% 15/07/2025                                                                                  | 2,889,120          | 1.18         | 200,000 CREDIT AGRICOLE ITALIA SPA 1.125% 21/03/2025                 | 196,292           | 0.08         |
| 3,000,000 KOREA HOUSING FINANCE CORP 0.01% 05/02/2025                                                                     | 2,935,350          | 1.20         | 1,600,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)             | 1,441,456         | 0.59         |
| <i>Dinamarca</i>                                                                                                          | <i>4,946,380</i>   | <i>2.02</i>  | 2,000,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2242929532)              | 1,946,460         | 0.80         |
| 2,000,000 DANSKE BANK AS FRN 10/04/2027                                                                                   | 2,002,420          | 0.82         | 3,000,000 FERROVIE DELLO STATO ITALIANE SPA 1.50% 27/06/2025         | 2,939,490         | 1.20         |
| 3,000,000 DANSKE BANK AS VAR 12/02/2030                                                                                   | 2,943,960          | 1.20         | 1,100,000 FNM SPA 0.75% 20/10/2026                                   | 1,029,941         | 0.42         |
| <i>España</i>                                                                                                             | <i>20,298,218</i>  | <i>8.29</i>  | 2,000,000 INTESA SANPAOLO SPA FRN 16/04/2027                         | 2,000,740         | 0.82         |
| 3,000,000 AYT CEDULAS CAJAS XXIII 3.75% 30/06/2025                                                                        | 3,001,890          | 1.23         | 2,200,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2105110329)  | 2,195,490         | 0.90         |
| 3,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)                                           | 2,967,060          | 1.21         | 2,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)  | 1,955,760         | 0.80         |
| 4,600,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 16/01/2030                                                                  | 4,505,378          | 1.83         | 1,000,000 INTESA SANPAOLO SPA VAR 08/03/2028                         | 1,029,190         | 0.42         |
| 100,000 BANCO BILBAO VIZCAYA ARGENTARIA 4.00% 25/02/2025                                                                  | 100,170            | 0.04         | 2,200,000 INTESA SANPAOLO SPA 1.25% 07/02/2025                       | 2,168,056         | 0.89         |
| 2,000,000 BANCO DE SABADELL SA 2.50% 15/04/2031                                                                           | 1,924,080          | 0.79         | 1,500,000 INTESA SANPAOLO SPA 3.375% 24/01/2025                      | 1,497,030         | 0.61         |
| 2,000,000 BANKINTER SA VAR 23/12/2032                                                                                     | 1,815,140          | 0.74         | 1,200,000 INTESA SANPAOLO SPA 4.00% 19/05/2026                       | 1,206,888         | 0.49         |
| 1,000,000 CAIXABANK SA VAR 17/04/2030                                                                                     | 979,040            | 0.40         | 4,000,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL                   | 3,987,360         | 1.62         |
| 3,000,000 CAIXABANK SA 3.875% 17/02/2025                                                                                  | 3,001,980          | 1.23         | 15,000,000 ITALY BTP 1.50% 01/06/2025                                | 14,728,350        | 6.01         |
| 2,000,000 PROGRAMA CEDULAS TDA 3.875% 23/05/2025                                                                          | 2,003,480          | 0.82         | 15,000,000 ITALY BTP 2.50% 01/12/2024                                | 14,928,600        | 6.09         |
| <i>Estados Unidos de América</i>                                                                                          | <i>25,450,231</i>  | <i>10.40</i> | 2,400,000 LEASYS SPA 4.625% 16/02/2027                               | 2,449,416         | 1.00         |
| 4,000,000 AT&T INC VAR PERPETUAL                                                                                          | 3,926,960          | 1.60         | 1,500,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 14/03/2028 | 1,537,575         | 0.63         |
| 1,500,000 BANK OF AMERICA CORP VAR 09/05/2026                                                                             | 1,462,245          | 0.60         | 1,800,000 SNAM SPA FRN 15/04/2026                                    | 1,803,438         | 0.74         |
| 2,800,000 CITIGROUP INC USA FRN 14/05/2028                                                                                | 2,801,848          | 1.14         | 2,000,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)        | 1,984,340         | 0.81         |
| 1,000,000 CITIGROUP INC USA VAR 24/07/2026                                                                                | 976,360            | 0.40         | 2,500,000 UNICREDIT SPA 2.569% REGS 22/09/2026                       | 2,240,448         | 0.92         |
| 1,700,000 GENERAL MOTORS FINANCIAL CO INC 4.50% 22/11/2027                                                                | 1,741,684          | 0.71         | <i>Japón</i>                                                         | <i>1,535,344</i>  | <i>0.63</i>  |
| 15,600,000 UNITED STATES OF AMERICA 4.875% 30/11/2025                                                                     | 14,541,134         | 5.95         | 1,600,000 DEVELOPMENT BANK OF JAPAN INC 0.01% 09/09/2025             | 1,535,344         | 0.63         |
|                                                                                                                           |                    |              | <i>Luxemburgo</i>                                                    | <i>2,918,328</i>  | <i>1.19</i>  |
|                                                                                                                           |                    |              | 2,900,000 TRATON FINANCE LUXEMBOURG SA FRN 18/09/2025                | 2,918,328         | 1.19         |
|                                                                                                                           |                    |              | <i>Países Bajos</i>                                                  | <i>10,327,663</i> | <i>4.22</i>  |
|                                                                                                                           |                    |              | 1,800,000 ABN AMRO BANK NV FRN 15/01/2027                            | 1,810,206         | 0.74         |
|                                                                                                                           |                    |              | 1,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)     | 975,960           | 0.40         |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                               | Valor de mercado   | % del VL     |
|----------------------------------------------------------------------------------------|--------------------|--------------|
|                                                                                        | EUR                |              |
| 2,000,000 ELM BV VAR PERPETUAL                                                         | 1,946,220          | 0.80         |
| 2,000,000 ENEL FINANCE INTERNATIONAL NV 1.50%<br>21/07/2025                            | 1,956,640          | 0.80         |
| 2,200,000 VOLKSWAGEN INTERNATIONAL FINANCE NV<br>FRN 27/03/2026                        | 2,209,482          | 0.90         |
| 1,500,000 VOLKSWAGEN INTERNATIONAL FINANCE NV<br>VAR PERPETUAL EUR (ISIN XS2342732562) | 1,429,155          | 0.58         |
| <i>Portugal</i>                                                                        | 1,936,200          | 0.79         |
| 2,000,000 FIDELIDADE COPANHIA VAR 04/09/2031                                           | 1,936,200          | 0.79         |
| <i>Reino Unido</i>                                                                     | 14,075,996         | 5.75         |
| 2,500,000 BARCLAYS PLC FRN 08/05/2028                                                  | 2,503,725          | 1.02         |
| 1,700,000 BARCLAYS PLC VAR 09/08/2029                                                  | 1,489,574          | 0.61         |
| 2,000,000 HBOS PLC VAR 18/03/2030                                                      | 1,996,100          | 0.82         |
| 1,800,000 LLOYDS BANKING GROUP PLC FRN 05/03/2027                                      | 1,807,182          | 0.74         |
| 1,000,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL                                       | 987,020            | 0.40         |
| 3,500,000 SANTANDER UK PLC 0.50% 10/01/2025                                            | 3,443,335          | 1.40         |
| 2,000,000 STANDARD CHARTERED PLC VAR 23/09/2031                                        | 1,849,060          | 0.76         |
| <b>Instrumentos del mercado monetario</b>                                              | <b>41,638,365</b>  | <b>17.01</b> |
| <i>Alemania</i>                                                                        | 6,875,190          | 2.81         |
| 7,000,000 GERMANY BUBILLS 0% 15/01/2025                                                | 6,875,190          | 2.81         |
| <i>Bélgica</i>                                                                         | 9,763,800          | 3.99         |
| 10,000,000 BELGIUM 0% 13/03/2025                                                       | 9,763,800          | 3.99         |
| <i>España</i>                                                                          | 9,740,300          | 3.98         |
| 10,000,000 SPAIN 0% 11/04/2025                                                         | 9,740,300          | 3.98         |
| <i>Francia</i>                                                                         | 7,330,275          | 2.99         |
| 7,500,000 FRANCE BTF 0% 26/02/2025                                                     | 7,330,275          | 2.99         |
| <i>Italia</i>                                                                          | 7,928,800          | 3.24         |
| 8,000,000 ITALY BOT 0% 30/09/2024                                                      | 7,928,800          | 3.24         |
| <b>Instrumentos derivados</b>                                                          | <b>287,237</b>     | <b>0.12</b>  |
| <b>Opciones</b>                                                                        | <b>287,237</b>     | <b>0.12</b>  |
| <i>Estados Unidos de América</i>                                                       | 131,631            | 0.05         |
| 54 S&P 500 EMIN - 5,300 - 20.09.24 PUT                                                 | 131,631            | 0.05         |
| <i>Luxemburgo</i>                                                                      | 155,606            | 0.07         |
| 8,100,000 CDX NAHY SERIE 42 V1 5Y - 1.055 - 17.07.24 PUT                               | 14,708             | 0.01         |
| 13,600,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.125 - 17.07.24<br>PUT                       | 140,898            | 0.06         |
| <b>Total cartera de títulos</b>                                                        | <b>236,013,940</b> | <b>96.41</b> |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado  | % del VL     | Cantidad                                                             | Valor de mercado | % del VL |
|---------------------------------------------------------------------------------------------------------------------------|-------------------|--------------|----------------------------------------------------------------------|------------------|----------|
|                                                                                                                           | USD               |              |                                                                      | USD              |          |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>69,696,778</b> | <b>92.18</b> | 1,000,000 THE KOREA DEVELOPMENT BANK 0.445% 08/05/2025               | 1,105,838        | 1.47     |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>53,484,183</b> | <b>70.74</b> | <i>Dinamarca</i>                                                     | 1,498,277        | 1.98     |
| <b>Bonos</b>                                                                                                              | <b>53,484,183</b> | <b>70.74</b> | 700,000 KOMMUNEKREDIT 0.375% 15/11/2024                              | 869,619          | 1.15     |
| <i>Alemania</i>                                                                                                           | 3,882,549         | 5.14         | 500,000 KOMMUNEKREDIT 0.75% 15/08/2024                               | 628,658          | 0.83     |
| 600,000 FMS WERTMANAGEMENT 1.375% 07/03/2025                                                                              | 740,882           | 0.98         | <i>España</i>                                                        | 748,334          | 0.99     |
| 600,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 09/12/2024                                                             | 746,176           | 0.99         | 700,000 SPAIN 0.25% 30/07/2024                                       | 748,334          | 0.99     |
| 1,100,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 1.75% 17/03/2025                                                            | 787,761           | 1.04         | <i>Finlandia</i>                                                     | 1,648,822        | 2.18     |
| 1,300,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 4.00% 27/02/2025                                                            | 864,572           | 1.15         | 200,000 FINNVERA OYJ 1.625% 23/10/2024                               | 197,550          | 0.26     |
| 600,000 STATE OF NORTH RHINE WESTPHALIA 0.625% 16/12/2024                                                                 | 743,158           | 0.98         | 1,070,000 NORDIC INVESTMENT BANK 3.40% 06/02/2026                    | 700,469          | 0.93     |
| <i>Australia</i>                                                                                                          | 1,677,310         | 2.22         | 700,000 OP CORPORATE BANK PLC FRN 28/03/2027                         | 750,803          | 0.99     |
| 1,200,000 AUSTRALIA 3.25% 21/04/2025                                                                                      | 794,083           | 1.05         | <i>Francia</i>                                                       | 5,681,337        | 7.51     |
| 900,000 COMMONWEALTH BANK OF AUSTRALIA 3.214% 27/05/2025                                                                  | 883,227           | 1.17         | 800,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.375% 21/01/2025       | 782,432          | 1.03     |
| <i>Austria</i>                                                                                                            | 2,310,652         | 3.06         | 700,000 BPIFRANCE SA 0.75% 25/11/2024                                | 741,275          | 0.98     |
| 700,000 OESTERREICHISCHE KONTROLLBANK AG OEKB 0.25% 26/09/2024                                                            | 744,111           | 0.98         | 800,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 1.125% 29/11/2024 | 786,235          | 1.04     |
| 1,400,000 OESTERREICHISCHE KONTROLLBANK AG OEKB 2.625% 22/11/2024                                                         | 1,566,541         | 2.08         | 600,000 CAISSE DES DEPOTS ET CONSIGNATIONS 1.125% 16/12/2024         | 744,728          | 0.99     |
| <i>Bélgica</i>                                                                                                            | 736,969           | 0.97         | 1,000,000 ILE DE FRANCE REGION 0.50% 14/06/2025                      | 1,039,832        | 1.37     |
| 700,000 BELFIUS BANQUE SA/NV 0.75% 10/02/2025                                                                             | 736,969           | 0.97         | 700,000 SFIL SA 0.125% 18/10/2024                                    | 742,108          | 0.98     |
| <i>Brasil</i>                                                                                                             | 2,663,378         | 3.52         | 800,000 UNEDIC SA 0.125% 25/11/2024                                  | 844,727          | 1.12     |
| 16,000 FEDERATIVE REPUBLIC OF BRAZIL 0% 01/04/2025                                                                        | 2,663,378         | 3.52         | <i>Hong Kong (China)</i>                                             | 750,203          | 0.99     |
| <i>Bulgaria</i>                                                                                                           | 748,259           | 0.99         | 700,000 GOVERNMENT OF THE HONG KONG 3.875% 11/01/2025                | 750,203          | 0.99     |
| 700,000 BULGARIA 2.95% 03/09/2024                                                                                         | 748,259           | 0.99         | <i>Italia</i>                                                        | 5,490,998        | 7.26     |
| <i>Canadá</i>                                                                                                             | 6,873,914         | 9.10         | 1,400,000 INTESA SANPAOLO SPA 1.25% 07/02/2025                       | 1,478,662        | 1.95     |
| 800,000 BANK OF MONTREAL 2.70% 11/09/2024                                                                                 | 581,922           | 0.77         | 1,200,000 ITALY BTP 0% 15/08/2024                                    | 1,280,866        | 1.69     |
| 1,200,000 CANADA GOVERNMENT 3.00% 01/11/2024                                                                              | 872,028           | 1.15         | 500,000 ITALY BTP 1.75% 01/07/2024                                   | 535,841          | 0.71     |
| 1,000,000 CANADA HOUSING TRUST NO 1 2.55% 15/03/2025                                                                      | 721,033           | 0.95         | 700,000 ITALY BTP 2.375% 17/10/2024                                  | 693,140          | 0.92     |
| 1,000,000 CANADIAN GOVERNMENT 2.75% 01/08/2024                                                                            | 729,635           | 0.97         | 600,000 ITALY CCT FRN 15/10/2024                                     | 645,288          | 0.85     |
| 1,000,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 3.30% 26/05/2025                                                      | 721,651           | 0.95         | 110,000 LEASYS SPA 0% 22/07/2024                                     | 117,631          | 0.16     |
| 1,000,000 CITY OF MONTREAL 3.50% 01/09/2024                                                                               | 728,973           | 0.96         | 770,000 UNICREDIT SPA 2.569% REGS 22/09/2026                         | 739,570          | 0.98     |
| 2,000,000 CITY OF TORONTO 2.45% 06/02/2025                                                                                | 1,443,557         | 1.92         | <i>Japón</i>                                                         | 805,056          | 1.06     |
| 1,000,000 THE TORONTO DOMINION BANK CANADA FRN 16/02/2027                                                                 | 1,075,115         | 1.43         | 129,500,000 JAPAN JGB 0.10% 20/12/2024                               | 805,056          | 1.06     |
| <i>Chile</i>                                                                                                              | 792,358           | 1.05         | <i>Luxemburgo</i>                                                    | 400,730          | 0.53     |
| 750,000 CHILE 1.625% 30/01/2025                                                                                           | 792,358           | 1.05         | 360,000 EUROPEAN INVESTMENT BANK EIB 1.50% 02/08/2024                | 400,730          | 0.53     |
| <i>Corea del Sur</i>                                                                                                      | 3,378,115         | 4.47         | <i>Nueva Zelanda</i>                                                 | 776,213          | 1.03     |
| 540,000 KOREA WATER RESOURCES 3.50% 27/04/2025                                                                            | 531,720           | 0.70         | 1,300,000 NEW ZEALAND 2.75% 15/04/2025                               | 776,213          | 1.03     |
| 1,000,000 KOREAN AIR LINES CO LTD 4.75% 23/09/2025                                                                        | 990,970           | 1.31         | <i>Países Bajos</i>                                                  | 1,090,722        | 1.44     |
| 700,000 THE KOREA DEVELOPMENT BANK 0% 10/07/2024                                                                          | 749,587           | 0.99         | 900,000 NEDERLAND FINANCIERINGS 1.75% 12/12/2024                     | 884,592          | 1.17     |
|                                                                                                                           |                   |              | 200,000 WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025                  | 206,130          | 0.27     |
|                                                                                                                           |                   |              | <i>Polonia</i>                                                       | 784,987          | 1.04     |
|                                                                                                                           |                   |              | 750,000 POLAND 0% 10/02/2025                                         | 784,987          | 1.04     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                              | Valor de mercado  | % del VL     |
|-----------------------------------------------------------------------|-------------------|--------------|
|                                                                       | USD               |              |
| <i>Portugal</i>                                                       | 898,098           | 1.19         |
| 900,000 PORTUGAL 5.125% 15/10/2024                                    | 898,098           | 1.19         |
| <i>Reino Unido</i>                                                    | 1,272,834         | 1.68         |
| 350,000 LEEDS BUILDING SOCIETY 0.50% 03/07/2024                       | 375,113           | 0.50         |
| 800,000 NATIONWIDE BUILDING SOCIETY 1.758%<br>23/01/2026              | 897,721           | 1.18         |
| <i>Rumanía</i>                                                        | 855,291           | 1.13         |
| 800,000 ROMANIA 2.875% 28/10/2024                                     | 855,291           | 1.13         |
| <i>Singapur</i>                                                       | 884,004           | 1.17         |
| 1,200,000 REPUBLIC OF SINGAPORE 3.00% 01/09/2024                      | 884,004           | 1.17         |
| <i>Suecia</i>                                                         | 4,413,411         | 5.84         |
| 700,000 AKTIEBOLAGET SVENSK EXPORTKREDIT 0.375%<br>30/07/2024         | 697,216           | 0.92         |
| 2,100,000 NORDEA BANK AB 1.125% 12/02/2025                            | 2,215,745         | 2.94         |
| 1,400,000 SKANDINAVISKA ENSKILDA BANKEN AB 0.05%<br>01/07/2024        | 1,500,450         | 1.98         |
| <i>Suiza</i>                                                          | 1,655,815         | 2.19         |
| 700,000 NOVARTIS INC 0.25% 13/05/2025                                 | 772,988           | 1.02         |
| 800,000 RAIFFEISEN SCHWEIZ GENOSSENSCHAFT<br>0.30% 22/04/2025         | 882,827           | 1.17         |
| <i>Uruguay</i>                                                        | 765,547           | 1.01         |
| 2,300,000 URUGUAY 4.50% 14/08/2024                                    | 765,547           | 1.01         |
| <b>Acción/Participaciones de OICVM/OIC</b>                            | <b>5,384,645</b>  | <b>7.12</b>  |
| <b>Acción/Participaciones en fondos de inversión</b>                  | <b>5,384,645</b>  | <b>7.12</b>  |
| <i>Luxemburgo</i>                                                     | 5,384,645         | 7.12         |
| 1,293 AMUNDI FUNDS SICAV EURO HIGH YIELD<br>SHORT TERM BOND X EUR (C) | 1,546,031         | 2.04         |
| 3,720 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z<br>USD (C)                | 3,838,614         | 5.08         |
| <b>Instrumentos del mercado monetario</b>                             | <b>10,827,950</b> | <b>14.32</b> |
| <i>Canadá</i>                                                         | 718,753           | 0.95         |
| 1,000,000 CANADA 0% 07/11/2024                                        | 718,753           | 0.95         |
| <i>Estados Unidos de América</i>                                      | 6,469,293         | 8.56         |
| 3,500,000 USA T-BILLS 0% 05/07/2024                                   | 3,497,968         | 4.63         |
| 3,000,000 USA T-BILLS 0% 05/09/2024                                   | 2,971,325         | 3.93         |
| <i>Italia</i>                                                         | 3,639,904         | 4.81         |
| 3,500,000 ITALY BOT 0% 14/05/2025                                     | 3,639,904         | 4.81         |
| <b>Total cartera de títulos</b>                                       | <b>69,696,778</b> | <b>92.18</b> |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado  | % del VL     | Cantidad                                                                 | Valor de mercado  | % del VL     |
|---------------------------------------------------------------------------------------------------------------------------|-------------------|--------------|--------------------------------------------------------------------------|-------------------|--------------|
|                                                                                                                           | EUR               |              |                                                                          | EUR               |              |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>19,737,078</b> | <b>96.00</b> |                                                                          |                   |              |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>15,031,527</b> | <b>73.12</b> |                                                                          |                   |              |
| <b>Bonos</b>                                                                                                              | <b>15,031,527</b> | <b>73.12</b> |                                                                          |                   |              |
| <i>Alemania</i>                                                                                                           | 1,082,623         | 5.27         | 1,250,000 ITALY BTP 1.50% 01/06/2025                                     | 1,227,362         | 5.97         |
| 600,000 FEDERAL REPUBLIC OF GERMANY 3.10% 12/12/2025                                                                      | 600,750           | 2.93         | 1,250,000 ITALY BTP 2.50% 01/12/2024                                     | 1,244,050         | 6.06         |
| 500,000 LANDESBANK HESSEN THURINGEN VAR 15/09/2032                                                                        | 481,873           | 2.34         | 250,000 MIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 02/11/2028         | 227,071           | 1.10         |
| <i>Bélgica</i>                                                                                                            | 277,419           | 1.35         | 300,000 UNICREDIT SPA VAR 15/01/2032                                     | 286,026           | 1.39         |
| 300,000 VGP SA 1.625% 17/01/2027                                                                                          | 277,419           | 1.35         | 1,200,000 UNICREDIT SPA 2.569% REGS 22/09/2026                           | 1,074,877         | 5.23         |
| <i>Canadá</i>                                                                                                             | 199,863           | 0.97         | <i>Luxemburgo</i>                                                        | 486,638           | 2.37         |
| 200,000 BANK OF MONTREAL FRN 12/04/2027                                                                                   | 199,863           | 0.97         | 500,000 TRATON FINANCE LUXEMBOURG SA 0.125% 24/03/2025                   | 486,638           | 2.37         |
| <i>España</i>                                                                                                             | 822,137           | 4.00         | <i>Países Bajos</i>                                                      | 1,087,861         | 5.29         |
| 500,000 CAIXABANK SA VAR 30/05/2034                                                                                       | 529,332           | 2.58         | 220,000 GSK CONSUMER HEALTHCARE CAPITAL 1.25% 29/03/2026                 | 211,037           | 1.03         |
| 300,000 CELLNEX FINANCE COMPANY SAU 2.25% 12/04/2026                                                                      | 292,805           | 1.42         | 200,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063) | 192,039           | 0.93         |
| <i>Estados Unidos de América</i>                                                                                          | 1,790,361         | 8.71         | 500,000 ING GROUP NV VAR 23/05/2026                                      | 492,433           | 2.39         |
| 320,000 FORD MOTOR CREDIT CO LLC 2.33% 25/11/2025                                                                         | 313,011           | 1.52         | 200,000 WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025                      | 192,352           | 0.94         |
| 270,000 MORGAN STANLEY VAR 08/05/2026                                                                                     | 266,205           | 1.29         | <i>Reino Unido</i>                                                       | 417,391           | 2.03         |
| 1,300,000 UNITED STATES OF AMERICA 4.875% 30/11/2025                                                                      | 1,211,145         | 5.90         | 195,000 BARCLAYS PLC VAR 09/08/2029                                      | 170,858           | 0.83         |
| <i>Francia</i>                                                                                                            | 2,677,701         | 13.02        | 250,000 NATWEST GROUP PLC VAR 02/03/2026                                 | 246,533           | 1.20         |
| 200,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.375% 17/09/2024                                                            | 198,980           | 0.97         | <b>Acción/Participaciones de OICVM/OIC</b>                               | <b>658,499</b>    | <b>3.20</b>  |
| 500,000 BNP PARIBAS SA VAR 31/03/2032                                                                                     | 475,330           | 2.31         | <b>Acción/Participaciones en fondos de inversión</b>                     | <b>658,499</b>    | <b>3.20</b>  |
| 200,000 BNP PARIBAS SA 1.125% 28/08/2024                                                                                  | 199,148           | 0.97         | <i>Luxemburgo</i>                                                        | 658,499           | 3.20         |
| 200,000 BPCE SA FRN 08/03/2027                                                                                            | 200,437           | 0.97         | 584 AMUNDI FUNDS EMERGING MARKET HARD CURRENCY Z EUR C FCP               | 658,498           | 3.20         |
| 200,000 BPCE SA 0.50% 15/09/2027                                                                                          | 185,739           | 0.90         | 0.001 AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)                     | 1                 | 0.00         |
| 300,000 CREDIT AGRICOLE SA VAR 22/04/2027                                                                                 | 289,896           | 1.41         | <b>Instrumentos del mercado monetario</b>                                | <b>4,047,052</b>  | <b>19.68</b> |
| 675,000 FRENCH REPUBLIC 0% 25/02/2025                                                                                     | 660,041           | 3.22         | <i>Bélgica</i>                                                           | 878,742           | 4.27         |
| 300,000 RENAULT SA 2.00% 28/09/2026                                                                                       | 286,392           | 1.39         | 900,000 BELGIUM 0% 13/03/2025                                            | 878,742           | 4.27         |
| 200,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)                                                           | 181,738           | 0.88         | <i>España</i>                                                            | 827,926           | 4.03         |
| <i>Irlanda</i>                                                                                                            | 202,239           | 0.98         | 850,000 SPAIN 0% 11/04/2025                                              | 827,926           | 4.03         |
| 200,000 CAAUTO BANK SPA 4.375% 08/06/2026                                                                                 | 202,239           | 0.98         | <i>Francia</i>                                                           | 399,684           | 1.94         |
| <i>Italia</i>                                                                                                             | 5,987,294         | 29.13        | 400,000 FRANCE BTF 0% 10/07/2024                                         | 399,684           | 1.94         |
| 200,000 CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030                                                                    | 170,728           | 0.83         | <i>Italia</i>                                                            | 1,940,700         | 9.44         |
| 150,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)                                                                    | 135,106           | 0.66         | 2,000,000 ITALY BOT 0% 14/05/2025                                        | 1,940,700         | 9.44         |
| 150,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2242929532)                                                                     | 145,969           | 0.71         | <b>Total cartera de títulos</b>                                          | <b>19,737,078</b> | <b>96.00</b> |
| 250,000 ENI SPA 3.625% 19/05/2027                                                                                         | 251,190           | 1.22         |                                                                          |                   |              |
| 200,000 FERROVIE DELLO STATO ITALIANE SPA 1.50% 27/06/2025                                                                | 195,941           | 0.95         |                                                                          |                   |              |
| 120,000 FNM SPA 0.75% 20/10/2026                                                                                          | 112,347           | 0.55         |                                                                          |                   |              |
| 300,000 INTESA SANPAOLO SPA 0.625% 24/02/2026                                                                             | 284,585           | 1.38         |                                                                          |                   |              |
| 200,000 INTESA SANPAOLO SPA 4.00% 19/05/2026                                                                              | 201,140           | 0.98         |                                                                          |                   |              |
| 500,000 INTESA SANPAOLO SPA 4.00% 23/09/2029                                                                              | 430,902           | 2.10         |                                                                          |                   |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                                                                  | Valor de mercado  | % del VL      | Cantidad                                            | Valor de mercado  | % del VL      |
|---------------------------------------------------------------------------------------------------------------------------|-------------------|---------------|-----------------------------------------------------|-------------------|---------------|
|                                                                                                                           | EUR               |               |                                                     | EUR               |               |
| <b>Posiciones a largo plazo</b>                                                                                           | <b>69,227,997</b> | <b>100.91</b> |                                                     |                   |               |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b> | <b>15,181,853</b> | <b>22.13</b>  |                                                     |                   |               |
| <b>Bonos</b>                                                                                                              | <b>15,181,853</b> | <b>22.13</b>  |                                                     |                   |               |
| <i>Alemania</i>                                                                                                           | 601,224           | 0.88          | <i>Francia</i>                                      | 6,954,710         | 10.14         |
| 600,000 VOLKSWAGEN FINANCIAL SERVICES AG FRN 10/06/2027                                                                   | 601,224           | 0.88          | 7,000,000 FRANCE BTF 0% 04/09/2024                  | 6,954,710         | 10.14         |
| <i>Australia</i>                                                                                                          | 1,199,682         | 1.75          | <i>Italia</i>                                       | 19,940,800        | 29.06         |
| 1,200,000 ANZ GROUP HOLDINGS LTD FRN 21/05/2027                                                                           | 1,199,682         | 1.75          | 20,000,000 ITALY BOT 0% 31/07/2024                  | 19,940,800        | 29.06         |
| <i>Canadá</i>                                                                                                             | 3,579,973         | 5.22          | <b>Instrumentos derivados</b>                       | <b>4,476</b>      | <b>0.01</b>   |
| 1,200,000 BANK OF NOVA SCOTIA FRN 10/06/2027                                                                              | 1,200,186         | 1.75          | <b>Opciones</b>                                     | <b>4,476</b>      | <b>0.01</b>   |
| 1,200,000 ROYAL BANK OF CANADA FRN 02/07/2028                                                                             | 1,200,186         | 1.75          | <i>Luxemburgo</i>                                   | 4,476             | 0.01          |
| 1,000,000 THE TORONTO DOMINION BANK CANADA VAR 11/06/2029                                                                 | 1,179,601         | 1.72          | 1,700,000 EUR(P)/USD(C)OTC - 1.04 - 06.08.24 PUT    | 2,564             | 0.01          |
| <i>Estados Unidos de América</i>                                                                                          | 4,119,866         | 6.00          | 3,400,000 EUR(P)/USD(C)OTC - 1.07 - 10.07.24 PUT    | 953               | 0.00          |
| 600,000 CITIGROUP INC USA FRN 14/05/2028                                                                                  | 600,402           | 0.88          | 2,200,000 USD(C)/JPY(P)OTC - 157.00 - 29.07.24 CALL | 959               | 0.00          |
| 1,200,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 15/05/2028                                         | 1,120,358         | 1.63          | <b>Total cartera de títulos</b>                     | <b>69,227,997</b> | <b>100.91</b> |
| 1,200,000 JPMORGAN CHASE AND CO FRN 06/06/2028                                                                            | 1,202,220         | 1.75          |                                                     |                   |               |
| 1,200,000 US BANCORP FRN 21/05/2028                                                                                       | 1,196,886         | 1.74          |                                                     |                   |               |
| <i>Luxemburgo</i>                                                                                                         | 1,200,948         | 1.75          |                                                     |                   |               |
| 1,200,000 BANQUE INTERNATIONALE A LUXEMBOURG SA FRN 24/05/2027                                                            | 1,200,948         | 1.75          |                                                     |                   |               |
| <i>Países Bajos</i>                                                                                                       | 1,198,602         | 1.75          |                                                     |                   |               |
| 1,200,000 MERCEDES BENZ INTERNATIONAL FINANCE BV FRN 11/06/2026                                                           | 1,198,602         | 1.75          |                                                     |                   |               |
| <i>Reino Unido</i>                                                                                                        | 2,380,977         | 3.47          |                                                     |                   |               |
| 1,000,000 DBS BANK LTD VAR 14/05/2027                                                                                     | 1,180,881         | 1.72          |                                                     |                   |               |
| 1,200,000 DIAGEO FINANCE PLC FRN 20/06/2026                                                                               | 1,200,096         | 1.75          |                                                     |                   |               |
| <i>Suecia</i>                                                                                                             | 900,581           | 1.31          |                                                     |                   |               |
| 900,000 SKANDINAVISKA ENSKILDA BANKEN AB FRN 03/05/2027                                                                   | 900,581           | 1.31          |                                                     |                   |               |
| <b>Acción/Participaciones de OICVM/OIC</b>                                                                                | <b>6,328,782</b>  | <b>9.23</b>   |                                                     |                   |               |
| <b>Acción/Participaciones en fondos de inversión</b>                                                                      | <b>6,328,782</b>  | <b>9.23</b>   |                                                     |                   |               |
| <i>Francia</i>                                                                                                            | 6,328,782         | 9.23          |                                                     |                   |               |
| 6 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XM0)                                                             | 6,328,782         | 9.23          |                                                     |                   |               |
| <b>Instrumentos del mercado monetario</b>                                                                                 | <b>47,712,886</b> | <b>69.54</b>  |                                                     |                   |               |
| <i>Canadá</i>                                                                                                             | 14,869,456        | 21.67         |                                                     |                   |               |
| 8,000,000 CANADA 0% 01/08/2024                                                                                            | 5,431,305         | 7.91          |                                                     |                   |               |
| 7,000,000 CANADA 0% 10/10/2024                                                                                            | 4,710,770         | 6.87          |                                                     |                   |               |
| 7,000,000 CANADA 0% 12/09/2024                                                                                            | 4,727,381         | 6.89          |                                                     |                   |               |
| <i>España</i>                                                                                                             | 5,947,920         | 8.67          |                                                     |                   |               |
| 6,000,000 SPAIN 0% 04/10/2024                                                                                             | 5,947,920         | 8.67          |                                                     |                   |               |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                              | Valor de mercado   | % del VL     | Cantidad                                                            | Valor de mercado | % del VL    |
|---------------------------------------------------------------------------------------|--------------------|--------------|---------------------------------------------------------------------|------------------|-------------|
|                                                                                       | EUR                |              |                                                                     | EUR              |             |
| <b>Posiciones a largo plazo</b>                                                       | <b>667,964,945</b> | <b>85.72</b> |                                                                     |                  |             |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o</b> | <b>529,708,403</b> | <b>67.97</b> |                                                                     |                  |             |
| <b>Acciones</b>                                                                       | <b>88,342,052</b>  | <b>11.33</b> |                                                                     |                  |             |
| <i>Alemania</i>                                                                       | <i>4,907,620</i>   | <i>0.63</i>  |                                                                     |                  |             |
| 25,895 SAP SE                                                                         | 4,907,620          | 0.63         | 1,600,000 BAYER AG VAR 12/11/2079                                   | 1,564,144        | 0.20        |
| <i>Canadá</i>                                                                         | <i>2,505,364</i>   | <i>0.32</i>  | 1,200,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684826014)           | 1,215,264        | 0.16        |
| 31,900 STANTEC                                                                        | 2,505,364          | 0.32         | 800,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)             | 827,136          | 0.11        |
| <i>Dinamarca</i>                                                                      | <i>4,735,892</i>   | <i>0.61</i>  | 1,000,000 COMMERZBANK AG VAR PERPETUAL                              | 1,010,740        | 0.13        |
| 35,121 NOVO NORDISK AS                                                                | 4,735,892          | 0.61         | 1,000,000 COMMERZBANK AG VAR 29/12/2031                             | 924,510          | 0.12        |
| <i>España</i>                                                                         | <i>3,106,213</i>   | <i>0.40</i>  | 2,200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)    | 1,914,154        | 0.24        |
| 67,002 INDITEX                                                                        | 3,106,213          | 0.40         | 700,000 DEUTSCHE BANK AG VAR 04/04/2030                             | 696,507          | 0.09        |
| <i>Estados Unidos de América</i>                                                      | <i>41,171,022</i>  | <i>5.28</i>  | 400,000 DEUTSCHE BANK AG VAR 24/05/2028                             | 392,728          | 0.05        |
| 20,142 AMAZON.COM INC                                                                 | 3,666,624          | 0.47         | 700,000 DEUTSCHE BANK AG VAR 24/06/2032                             | 683,298          | 0.09        |
| 28,998 AMERICAN ELECTRIC POWER INC                                                    | 2,373,142          | 0.30         | 1,000,000 DEUTSCHE PFANDBRIEFBANK AG 0.25% 17/01/2025               | 970,960          | 0.12        |
| 21,846 APPLE INC                                                                      | 4,366,754          | 0.56         | 750,000 DEUTSCHE POST AG 3.50% 25/03/2036                           | 734,182          | 0.09        |
| 5,033 ELI LILLY & CO                                                                  | 4,285,810          | 0.55         | 700,000 E ON SE 3.50% 25/03/2032                                    | 691,355          | 0.09        |
| 31,645 ENPHASE ENERGY                                                                 | 3,013,767          | 0.39         | 700,000 HEIDELBERG MATERIALS AG 3.95% 19/07/2034                    | 691,495          | 0.09        |
| 14,226 FIRST SOLAR INC                                                                | 3,059,569          | 0.39         | 450,000 HOCHTIEF AG 4.25% 31/05/2030                                | 453,128          | 0.06        |
| 23,084 GE AEROSPACE                                                                   | 3,442,300          | 0.44         | 1,900,000 IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026                | 1,875,528        | 0.24        |
| 7,624 META PLATFORMS INC                                                              | 3,662,437          | 0.47         | 400,000 K S AKTIENGESSELLSCHAFT 4.25% 19/06/2029                    | 399,360          | 0.05        |
| 11,621 MICROSOFT CORP                                                                 | 4,914,107          | 0.63         | 2,100,000 MAHLE GMBH 2.375% 14/05/2028                              | 1,865,493        | 0.24        |
| 5,554 NETFLIX INC                                                                     | 3,514,450          | 0.45         | 950,000 PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029               | 937,023          | 0.12        |
| 41,600 NVIDIA CORP                                                                    | 4,872,062          | 0.63         | 850,000 PORSCHE AUTOMOBIL HOLDING SE 4.125% 27/09/2032              | 845,597          | 0.11        |
| <i>Japón</i>                                                                          | <i>16,238,697</i>  | <i>2.08</i>  | 630,000 PROGROUPE AG 5.375% 15/04/2031                              | 625,873          | 0.08        |
| 69,000 CANON INC                                                                      | 1,742,593          | 0.22         | 600,000 VOLKSWAGEN FINANCIAL SERVICES AG FRN 10/06/2027             | 601,236          | 0.08        |
| 96,300 DAI-ICHI LIFE HLDGS SHS                                                        | 2,400,773          | 0.31         | 550,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.75% 10/09/2026           | 550,897          | 0.07        |
| 221,700 JAPAN POST BANK CO LTD                                                        | 1,954,001          | 0.25         | 350,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10/09/2030          | 349,878          | 0.04        |
| 255,400 MITSUBISHI UFJ FINANCIAL GROUP                                                | 2,561,382          | 0.33         | <i>Arabia Saudí</i>                                                 | <i>2,055,816</i> | <i>0.26</i> |
| 120,600 MIZUHO FINANCIAL GROUP INC                                                    | 2,349,019          | 0.30         | 1,800,000 KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055             | 1,187,471        | 0.15        |
| 121,100 SOMPO HOLDINGS SHS                                                            | 2,412,845          | 0.31         | 950,000 KINGDOM OF SAUDI ARABIA 4.75% 16/01/2030                    | 868,345          | 0.11        |
| 45,300 SUMITOMO MITSUI FINANCIAL GRP                                                  | 2,818,084          | 0.36         | <i>Australia</i>                                                    | <i>399,260</i>   | <i>0.05</i> |
| <i>Países Bajos</i>                                                                   | <i>8,908,456</i>   | <i>1.14</i>  | 400,000 SYDNEY AIRPORT 3.75% 30/04/2032                             | 399,260          | 0.05        |
| 4,073 ASML HOLDING N.V.                                                               | 3,927,187          | 0.50         | <i>Austria</i>                                                      | <i>3,826,810</i> | <i>0.49</i> |
| 6,925 FERRARI NV                                                                      | 2,636,348          | 0.34         | 2,400,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2) | 2,359,920        | 0.30        |
| 655,006 KONINKLIJKE KPN NV                                                            | 2,344,921          | 0.30         | 1,790,000 SUZANO AUSTRIA GMBH 2.50% 15/09/2028                      | 1,466,890        | 0.19        |
| <i>Suiza</i>                                                                          | <i>6,768,788</i>   | <i>0.87</i>  | <i>Bélgica</i>                                                      | <i>2,215,364</i> | <i>0.28</i> |
| 12,032 CHUBB LIMITED                                                                  | 2,860,175          | 0.37         | 500,000 ANHEUSER-BUSCH INBEV SA/NV 3.95% 22/03/2044                 | 491,600          | 0.06        |
| 39,141 NOVARTIS AG-NOM                                                                | 3,908,613          | 0.50         | 500,000 LONZA FINANCE INTERNATIONAL NV 3.875% 24/04/2036            | 493,605          | 0.06        |
| <b>Bonos</b>                                                                          | <b>385,533,641</b> | <b>49.47</b> | 500,000 SOLVAY SA 3.875% 03/04/2028                                 | 499,960          | 0.06        |
| <i>Albania</i>                                                                        | <i>1,546,440</i>   | <i>0.20</i>  | 300,000 UCB SA 4.25% 20/03/2030                                     | 299,694          | 0.04        |
| 1,500,000 REPUBLIC OF ALBANIA 5.90% REGS 09/06/2028                                   | 1,546,440          | 0.20         | 500,000 VGP SA 2.25% 17/01/2030                                     | 430,505          | 0.06        |
| <i>Alemania</i>                                                                       | <i>22,335,407</i>  | <i>2.87</i>  | <i>Benín</i>                                                        | <i>916,440</i>   | <i>0.12</i> |
| 900,000 AAREAL BANK AG 5.875% 29/05/2026                                              | 910,449            | 0.12         | 1,055,000 REPUBLIC OF BENIN 7.96% 13/02/2038                        | 916,440          | 0.12        |
| 800,000 ALLIANZ SE VAR PERPETUAL                                                      | 604,472            | 0.08         |                                                                     |                  |             |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad               | Valor de mercado                                                     | % del VL       | Cantidad                         | Valor de mercado                                                       | % del VL       |
|------------------------|----------------------------------------------------------------------|----------------|----------------------------------|------------------------------------------------------------------------|----------------|
|                        | EUR                                                                  |                |                                  | EUR                                                                    |                |
| <i>Brasil</i>          | 21,455,490                                                           | 2.75           | 1,600,000                        | ABANCA CORPORACION BANCARIA SA VAR 23/09/2033                          | 1,776,768 0.23 |
| 2,100,000              | BANCO DO BRASIL SA 6.00% 18/03/2031                                  | 1,930,903 0.25 | 400,000                          | AMADEUS IT GROUP SA 3.50% 21/03/2029                                   | 398,188 0.05   |
| 1,200,000              | BRAZIL 5.00% 27/01/2045                                              | 868,389 0.11   | 800,000                          | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)  | 797,336 0.10   |
| 34,000                 | FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029                      | 5,345,646 0.69 | 600,000                          | BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)             | 560,532 0.07   |
| 65,000                 | FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033                      | 9,746,107 1.24 | 2,000,000                        | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)               | 2,009,680 0.26 |
| 2,279,000              | FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032                      | 2,077,053 0.27 | 2,400,000                        | CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)                     | 2,337,864 0.30 |
| 1,600,000              | FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031                       | 1,487,392 0.19 | 400,000                          | CELLNEX FINANCE COMPANY SAU 3.625% 24/01/2029                          | 397,096 0.05   |
| <i>Canadá</i>          | 2,159,325                                                            | 0.28           | 300,000                          | EL CORTE INGLES SA 4.25% 26/06/2031                                    | 300,297 0.04   |
| 1,200,000              | BANK OF NOVA SCOTIA 3.50% 17/04/2029                                 | 1,191,516 0.16 | 800,000                          | ENAGAS FINANCIACIONES SAU 3.625% 24/01/2034                            | 779,840 0.10   |
| 980,000                | THE TORONTO DOMINION BANK CANADA 3.563% 16/04/2031                   | 967,809 0.12   | 1,800,000                        | IBERCAJA BANCO SAU VAR PERPETUAL                                       | 1,898,424 0.24 |
| <i>Chile</i>           | 4,040,009                                                            | 0.52           | 1,000,000                        | KUTXABANK SA VAR 14/10/2027                                            | 928,420 0.12   |
| 1,100,000              | CORPORACION NACIONAL DEL COBRE DE CHILE 5.95% REGS 08/01/2034        | 1,027,241 0.13 | 700,000                          | PROSEGUR COMPANIA DE SEGURIDAD SA 2.50% 06/04/2029                     | 670,054 0.09   |
| 600,000                | CORPORACION NACIONAL DEL COBRE DE CHILE 6.30% REGS 08/09/2053        | 555,980 0.07   | 700,000                          | REDEIA CORPORACION SA 3.375% 09/07/2032                                | 694,407 0.09   |
| 1,000,000              | ENEL AMERICAS SA 4.00% 25/10/2026                                    | 897,364 0.12   | 400,000                          | REDEXIS GAS FINANCE BV 4.375% 30/05/2031                               | 396,984 0.05   |
| 1,600,000              | SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% 07/11/2033     | 1,559,424 0.20 | 2,600,000                        | UNICAJA BANCO SA VAR PERPETUAL                                         | 2,371,512 0.30 |
| <i>Chipre</i>          | 1,084,735                                                            | 0.14           | 1,800,000                        | UNICAJA BANCO SA VAR 22/06/2034                                        | 1,790,262 0.23 |
| 1,090,000              | BANK OF CYPRUS PUBLIC COMPANY LTD VAR 02/05/2029                     | 1,084,735 0.14 | <i>Estados Unidos de América</i> | 17,356,529                                                             | 2.23           |
| <i>Colombia</i>        | 6,201,575                                                            | 0.80           | 500,000                          | AIR LEASE CORP 3.70% 15/04/2030                                        | 490,095 0.06   |
| 1,850,000              | COLOMBIA 3.125% 15/04/2031                                           | 1,366,782 0.18 | 540,000                          | AMERICAN TOWER CORP 4.10% 16/05/2034                                   | 536,177 0.07   |
| 1,600,000              | COLOMBIA 4.125% 22/02/2042                                           | 981,930 0.13   | 2,850,000                        | BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033                      | 2,430,616 0.32 |
| 1,600,000              | COLOMBIA 5.20% 15/05/2049                                            | 1,057,709 0.14 | 700,000                          | CITIGROUP INC USA VAR 14/05/2032                                       | 693,063 0.09   |
| 2,200,000              | ECOPETROL SA 8.375% 19/01/2036                                       | 2,025,027 0.25 | 400,000                          | COCA COLA CO 3.50% 14/05/2044                                          | 387,052 0.05   |
| 800,000                | REPUBLIC OF COLOMBIA 8.00% 14/11/2035                                | 770,127 0.10   | 280,000                          | COTY INC 4.50% 15/05/2027                                              | 282,386 0.04   |
| <i>Costa de Marfil</i> | 1,707,160                                                            | 0.22           | 600,000                          | FORD MOTOR CREDIT CO LLC 4.542% 01/08/2026                             | 545,327 0.07   |
| 52,000,000             | AFRICAN DEVELOPMENT BANK ADB 0% 05/04/2046                           | 276,844 0.04   | 500,000                          | FORTIVE CORP 3.70% 13/02/2026                                          | 500,420 0.06   |
| 109,500,000            | AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044                           | 751,331 0.09   | 750,000                          | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 10/03/2025 | 373,637 0.05   |
| 750,000                | REPUBLIC OF COTE D'IVOIRE 8.25% 30/01/2037                           | 678,985 0.09   | 2,000,000                        | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024 | 1,010,190 0.13 |
| <i>Dinamarca</i>       | 4,827,453                                                            | 0.62           | 1,200,000                        | JEFFERIES FINANCIAL GROUP INC 3.875% 16/04/2026                        | 1,200,108 0.15 |
| 900,000                | DANSKE BANK AS VAR 15/05/2031                                        | 852,381 0.11   | 870,000                          | JEFFERIES FINANCIAL GROUP INC 4.00% 16/04/2029                         | 865,372 0.11   |
| 700,000                | NYKREDIT REALKREDIT AS VAR 28/07/2031                                | 655,858 0.08   | 600,000                          | JPMORGAN CHASE AND CO VAR 21/03/2034                                   | 596,268 0.08   |
| 920,000                | NYKREDIT REALKREDIT AS 3.875% 09/07/2029                             | 919,945 0.12   | 1,200,000                        | MORGAN STANLEY 4.35% 08/09/2026                                        | 1,095,680 0.14 |
| 1,400,000              | ORSTED VAR 18/02/3021                                                | 1,187,601 0.15 | 600,000                          | NESTLE CAPITAL CORP 4.75% 22/03/2036                                   | 695,352 0.09   |
| 510,000                | PANDORA AS 3.875% 31/05/2030                                         | 508,455 0.07   | 300,000                          | PVH CORP 4.125% 16/07/2029                                             | 299,046 0.04   |
| 700,000                | SYDBANK A/S VAR 30/09/2027                                           | 703,213 0.09   | 1,400,000                        | STILLWATER MINING CO 4.00% REGS 16/11/2026                             | 1,195,920 0.15 |
| <i>Ecuador</i>         | 1,495,931                                                            | 0.19           | 700,000                          | TIMKEN CO 4.125% 23/05/2034                                            | 682,591 0.09   |
| 3,200,000              | ECUADOR VAR REGS 31/07/2035                                          | 1,495,931 0.19 | 1,100,000                        | VERIZON COMMUNICATIONS INC 3.50% 28/06/2032                            | 1,089,660 0.14 |
| <i>España</i>          | 19,667,950                                                           | 2.52           | 800,000                          | VERIZON COMMUNICATIONS INC 3.75% 28/02/2036                            | 790,936 0.10   |
| 1,400,000              | ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027) | 1,560,286 0.20 | 705,000                          | VISTRA OPERATIONS COMPANY LLC 6.00% 15/04/2034                         | 660,546 0.08   |
|                        |                                                                      |                | 640,000                          | WARNERMEDIA HOLDINGS INCORPORATION 4.693% 17/05/2033                   | 636,762 0.08   |
|                        |                                                                      |                | 300,000                          | WP CAREY INC 4.25% 23/07/2032                                          | 299,325 0.04   |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                              | Valor de mercado | % del VL | Cantidad                                                                        | Valor de mercado | % del VL |
|-----------------------------------------------------------------------|------------------|----------|---------------------------------------------------------------------------------|------------------|----------|
|                                                                       | EUR              |          |                                                                                 | EUR              |          |
| <i>Filipinas</i>                                                      | 400,064          | 0.05     | 1,800,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 17/04/2034             | 1,868,256        | 0.24     |
| 46,000,000 ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043                   | 400,064          | 0.05     | 1,400,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 19/02/2030             | 1,393,182        | 0.18     |
| <i>Finlandia</i>                                                      | 3,026,140        | 0.39     | <i>Guatemala</i>                                                                | 838,638          | 0.11     |
| 500,000 FINNAIR OYJ 4.75% 24/05/2029                                  | 493,190          | 0.06     | 1,100,000 REPUBLIC OF GUATEMALA 3.70% REGS 07/10/2033                           | 838,638          | 0.11     |
| 500,000 INDUSTRIAL POWER CORPORATION 4.25% 22/05/2031                 | 500,620          | 0.06     | <i>Hungría</i>                                                                  | 10,315,373       | 1.32     |
| 2,600,000 NORDEA BANK ABP VAR REGS PERPETUAL                          | 2,032,330        | 0.27     | 550,000 HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029                       | 578,732          | 0.07     |
| <i>Francia</i>                                                        | 22,905,389       | 2.94     | 1,205,000,000 HUNGARY 2.25% 20/04/2033                                          | 2,158,763        | 0.28     |
| 500,000 AEROPORTS DE PARIS 3.375% 16/05/2031                          | 492,605          | 0.06     | 1,900,000 OTP BANK PLC VAR 04/03/2026                                           | 1,930,267        | 0.25     |
| 400,000 AIR FRANCE KLM 4.625% 23/05/2029                              | 394,592          | 0.05     | 950,000 REPUBLIC OF HUNGARY 2.125% REGS 22/09/2031                              | 702,685          | 0.09     |
| 683,000 BPCE SA VAR 30/05/2035 USD (ISIN USF11494CF05)                | 637,282          | 0.08     | 1,650,000,000 REPUBLIC OF HUNGARY 4.75% 24/11/2032                              | 3,645,438        | 0.46     |
| 629,000 BPCE SA 5.281% 30/05/2029                                     | 585,500          | 0.08     | 1,250,000 REPUBLIC OF HUNGARY 5.375% 12/09/2033                                 | 1,299,488        | 0.17     |
| 800,000 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA 3.375% 16/05/2036 | 783,184          | 0.10     | <i>Indonesia</i>                                                                | 9,267,243        | 1.19     |
| 600,000 CMA CGM 5.50% 15/07/2029                                      | 603,540          | 0.08     | 1,550,000 INDONESIA 1.00% 28/07/2029                                            | 1,352,530        | 0.17     |
| 500,000 COVIVIO HOTELS SCA 4.125% 23/05/2033                          | 487,785          | 0.06     | 115,000,000,000 REPUBLIC OF INDONESIA 6.625% 15/02/2034                         | 6,362,253        | 0.82     |
| 900,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028)   | 894,321          | 0.11     | 27,233,000,000 REPUBLIC OF INDONESIA 7.00% 15/12/2033                           | 1,552,460        | 0.20     |
| 2,800,000 ELECTRICITE DE FRANCE VAR REGS PERPETUAL                    | 2,846,320        | 0.38     | <i>Irlanda</i>                                                                  | 20,059,760       | 2.57     |
| 800,000 ELECTRICITE DE FRANCE 4.125% 17/06/2031                       | 806,808          | 0.10     | 2,400,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)                   | 2,402,640        | 0.31     |
| 500,000 ELECTRICITE DE FRANCE 4.375% 17/06/2036                       | 504,600          | 0.06     | 2,000,000 BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL                             | 2,228,180        | 0.29     |
| 700,000 ELECTRICITE DE FRANCE 4.75% 17/06/2044                        | 701,344          | 0.09     | 1,700,000 BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031                            | 1,726,860        | 0.22     |
| 300,000 ELIS SA 3.75% 21/03/2030                                      | 294,969          | 0.04     | 4,000,000 BANK OF CYPRUS HOLDINGS PLC VAR 25/07/2028                            | 4,302,040        | 0.54     |
| 600,000 ELO 4.875% 08/12/2028                                         | 565,248          | 0.07     | 700,000 DCC GROUP FINANCE IRELAND DESIGNATED ACTIVITY COMPANY 4.375% 27/06/2031 | 696,367          | 0.09     |
| 900,000 ELO 5.875% 17/04/2028                                         | 885,861          | 0.11     | 1,300,000 DELL BANK INTERNATIONAL DAC 3.625% 24/06/2029                         | 1,293,695        | 0.17     |
| 1,400,000 EMERIA 7.75% REGS 31/03/2028                                | 1,275,554        | 0.17     | 1,060,000 GRENKE FINANCE PLC 5.75% 06/07/2029                                   | 1,071,777        | 0.14     |
| 700,000 ERAMET SA 6.50% 30/11/2029                                    | 703,899          | 0.09     | 900,000 LINDE PLC 3.00% 14/02/2028                                              | 890,010          | 0.11     |
| 400,000 KLEPIERRE 3.875% 23/09/2033                                   | 391,608          | 0.05     | 800,000 LINDE PLC 3.20% 14/02/2031                                              | 791,312          | 0.10     |
| 1,200,000 LA BANQUE POSTALE 3.50% 13/06/2030                          | 1,183,968        | 0.15     | 1,200,000 LINDE PLC 3.40% 14/02/2036                                            | 1,167,396        | 0.15     |
| 900,000 NEXANS 4.125% 29/05/2029                                      | 891,432          | 0.11     | 1,700,000 PERMANENT TSB GROUP HOLDINGS PLC VAR 19/08/2031                       | 1,633,360        | 0.21     |
| 1,200,000 PERNOD RICARD SA 3.375% 07/11/2030                          | 1,184,448        | 0.15     | 2,000,000 STEAS FUNDING 1 DAC 7.23% 17/03/2026                                  | 1,856,123        | 0.24     |
| 1,100,000 PERNOD RICARD SA 3.625% 07/05/2034                          | 1,084,424        | 0.14     | <i>Isla de Guernsey</i>                                                         | 1,088,009        | 0.14     |
| 700,000 PICARD GROUPE 6.375% 01/07/2029                               | 699,468          | 0.09     | 1,320,000 GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029          | 1,088,009        | 0.14     |
| 1,200,000 RCI BANQUE SA VAR 09/10/2034                                | 1,197,576        | 0.16     | <i>Isla de Jersey</i>                                                           | 1,470,038        | 0.19     |
| 850,000 RCI BANQUE SA 3.75% 04/10/2027                                | 847,527          | 0.11     | 1,860,000 EURO DM SECURITIES 0% 08/04/2026                                      | 889,425          | 0.12     |
| 500,000 RTE RESEAU DE TRANSPORT 3.50% 30/04/2033                      | 496,005          | 0.06     | 510,000 GATWICK FUNDING LIMITED 5.50% 04/04/2040                                | 580,613          | 0.07     |
| 300,000 RTE RESEAU DE TRANSPORT 3.75% 30/04/2044                      | 291,402          | 0.04     | <i>Islas Caimán</i>                                                             | 2,690,590        | 0.35     |
| 1,400,000 SOCIETE GENERALE SA VAR REGS PERPETUAL                      | 1,174,119        | 0.15     | 2,000,000 GACI FIRST INVESTMENT 4.875% 14/02/2035                               | 1,769,088        | 0.23     |
| <i>Grecia</i>                                                         | 18,737,770       | 2.40     | 1,000,000 GACI FIRST INVESTMENT 5.00% 29/01/2029                                | 921,502          | 0.12     |
| 2,400,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL                | 2,664,024        | 0.34     |                                                                                 |                  |          |
| 2,000,000 ALPHA SERVICES AND HOLDINGS SA VAR 11/06/2031               | 1,986,560        | 0.25     |                                                                                 |                  |          |
| 2,470,000 ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034               | 2,474,693        | 0.32     |                                                                                 |                  |          |
| 2,600,000 EUROBANK ERGASIAS SA VAR 25/04/2034                         | 2,655,328        | 0.34     |                                                                                 |                  |          |
| 2,900,000 NATIONAL BANK OF GREECE SA VAR 02/06/2027                   | 3,576,695        | 0.46     |                                                                                 |                  |          |
| 1,500,000 NATIONAL BANK OF GREECE SA VAR 28/06/2035                   | 1,515,930        | 0.19     |                                                                                 |                  |          |
| 600,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL      | 603,102          | 0.08     |                                                                                 |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                             | Valor de mercado | % del VL | Cantidad                                                                      | Valor de mercado | % del VL |
|----------------------------------------------------------------------|------------------|----------|-------------------------------------------------------------------------------|------------------|----------|
|                                                                      | EUR              |          |                                                                               | EUR              |          |
| <i>Italia</i>                                                        | 26,708,951       | 3.43     | <i>Macedonia (TFYR)</i>                                                       | 934,938          | 0.12     |
| 2,300,000 A2A SPA VAR PERPETUAL                                      | 2,281,370        | 0.28     | 900,000 REPUBLIC OF NORTH MACEDONIA 6.96% REGS 13/03/2027                     | 934,938          | 0.12     |
| 1,300,000 BANCA POPOLARE DI SONDRIO SPA VAR 13/03/2034               | 1,307,631        | 0.17     | <i>Malta</i>                                                                  | 1,773,488        | 0.23     |
| 900,000 BANCO DI DESIO E DELLA BRIANZA SPA 4.00% 13/03/2028          | 911,286          | 0.12     | 1,600,000 BANK VALLETTA PLC VAR 06/12/2027                                    | 1,773,488        | 0.23     |
| 300,000 BPER BANCA SPA 3.25% 22/01/2031                              | 298,257          | 0.04     | <i>Marruecos</i>                                                              | 2,285,703        | 0.29     |
| 400,000 ERG SPA 4.125% 03/07/2030                                    | 398,944          | 0.05     | 1,000,000 KINGDOM OF MOROCCO 5.95% REGS 08/03/2028                            | 937,113          | 0.12     |
| 300,000 FIBER MIDCO SPA 10.00% 15/06/2029                            | 300,243          | 0.04     | 600,000 KINGDOM OF MOROCCO 6.50% REGS 08/09/2033                              | 577,948          | 0.07     |
| 600,000 FIBER MIDCO SPA 6.125% 15/06/2031                            | 594,504          | 0.08     | 1,200,000 MOROCCO 4.00% REGS 15/12/2050                                       | 770,642          | 0.10     |
| 1,900,000 FINECOBANK SPA VAR PERPETUAL                               | 1,950,312        | 0.25     | <i>México</i>                                                                 | 10,311,491       | 1.32     |
| 960,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA FRN 15/04/2029        | 967,632          | 0.12     | 1,500,000 BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL                | 1,392,890        | 0.18     |
| 900,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)    | 880,092          | 0.11     | 1,080,000 BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAB72) | 886,834          | 0.11     |
| 2,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2824056522)  | 1,987,080        | 0.26     | 1,400,000 CEMEX SAB DE CV VAR REGS PERPETUAL                                  | 1,397,440        | 0.18     |
| 700,000 INTESA SANPAOLO SPA 3.625% 16/10/2030                        | 691,838          | 0.09     | 2,680,000 NEMAK SAB DE CV 3.625% REGS 28/06/2031                              | 1,934,826        | 0.24     |
| 1,600,000 INTESA SANPAOLO SPA 8.505% 20/09/2032                      | 2,045,851        | 0.26     | 950,000 PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029                            | 829,844          | 0.11     |
| 600,000 LOTTOMATICA SPA FRN 01/06/2031                               | 609,342          | 0.08     | 1,000,000 PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035                         | 712,125          | 0.09     |
| 800,000 LOTTOMATICA SPA 5.375% 01/06/2030                            | 811,472          | 0.10     | 590,000 PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032                            | 461,304          | 0.06     |
| 750,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 04/07/2030   | 741,983          | 0.10     | 1,850,000 PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047                          | 1,144,109        | 0.15     |
| 400,000 PIRELLI C SPA 3.875% 02/07/2029                              | 399,232          | 0.05     | 1,700,000 UNITED MEXICAN STATES 5.00% 07/05/2029                              | 1,552,119        | 0.20     |
| 400,000 SNAM SPA 3.375% 19/02/2028                                   | 396,580          | 0.05     | <i>Noruega</i>                                                                | 1,482,290        | 0.19     |
| 1,100,000 SNAM SPA 3.875% 19/02/2034                                 | 1,084,963        | 0.14     | 1,000,000 AKER BP ASA 4.00% 29/05/2032                                        | 994,710          | 0.13     |
| 330,000 TELECOM ITALIA SPA 1.625% 18/01/2029 EUR (ISIN XS2288109676) | 287,150          | 0.04     | 500,000 STATNETT SF 3.375% 26/02/2036                                         | 487,580          | 0.06     |
| 670,000 TELECOM ITALIA SPA 1.625% 18/01/2029 EUR (ISIN XS2798884131) | 587,309          | 0.08     | <i>Países Bajos</i>                                                           | 29,406,233       | 3.77     |
| 4,400,000 TELECOM ITALIA SPA 2.375% 12/10/2027                       | 4,113,296        | 0.52     | 1,800,000 BOI FINANCE BV 7.50% REGS 16/02/2027                                | 1,703,898        | 0.22     |
| 1,000,000 TERNA RETE ELETTRICA NAZIONALE 3.50% 17/01/2031            | 983,860          | 0.13     | 1,820,000 BRASKEM NETHERLANDS 5.875% REGS 31/01/2050                          | 1,251,983        | 0.16     |
| 1,200,000 UNIPOLSAI SPA 4.90% 23/05/2034                             | 1,182,360        | 0.15     | 400,000 BRENNTAG FINANCE BV 3.75% 24/04/2028                                  | 399,640          | 0.05     |
| 900,000 WEBUILD SPA 5.375% 20/06/2029                                | 896,364          | 0.12     | 500,000 BRENNTAG FINANCE BV 3.875% 24/04/2032                                 | 491,950          | 0.06     |
| <i>Japón</i>                                                         | 2,118,859        | 0.27     | 2,300,000 COOPERATIEVE RABOBANK UA 0% 28/10/2026                              | 1,078,166        | 0.14     |
| 450,000 ASAHI GROUP HOLDINGS LTD 3.464% 16/04/2032                   | 444,888          | 0.06     | 600,000 DMS BV 3.625% 02/07/2034                                              | 594,924          | 0.08     |
| 500,000 MIZUHO FINANCIAL GROUP INC 1.631% 08/04/2027                 | 475,615          | 0.06     | 820,000 ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035                       | 804,371          | 0.10     |
| 1,200,000 SOFTBANK GROUP CORP 5.375% 08/01/2029                      | 1,198,356        | 0.15     | 900,000 EXOR NV 3.75% 14/02/2033                                              | 886,761          | 0.11     |
| <i>Luxemburgo</i>                                                    | 5,586,069        | 0.72     | 1,000,000 HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024                      | 979,920          | 0.13     |
| 900,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030                     | 682,083          | 0.09     | 1,800,000 ING GROUP NV VAR PERPETUAL                                          | 1,422,735        | 0.18     |
| 280,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029                     | 275,318          | 0.04     | 1,500,000 ING GROUP NV VAR 20/05/2033                                         | 1,780,026        | 0.24     |
| 1,100,000 CSN RESOURCES SA 4.625% REGS 10/06/2031                    | 812,044          | 0.10     | 700,000 IPD 3 BV FRN 15/06/2031                                               | 700,077          | 0.09     |
| 1,500,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025              | 1,004,835        | 0.12     | 1,400,000 KONINKLIJKE FRIESLANDCAMPINA NV VAR PERPETUAL                       | 1,342,642        | 0.17     |
| 1,500,000 HD CAPITAL SA 0% PERPETUAL DEFAULTED                       | 2                | 0.00     | 800,000 KONINKLIJKE PHILIPS NV 3.75% 31/05/2032                               | 795,816          | 0.10     |
| 750,000 NESTLE FINANCE INTERNATIONAL LTD 3.00% 23/01/2031            | 741,803          | 0.10     | 1,100,000 MERCEDESSENZ INTERNATIONAL FINANCE BV 3.25% 15/11/2030              | 1,084,424        | 0.14     |
| 700,000 NESTLE FINANCE INTERNATIONAL LTD 3.25% 23/01/2037            | 679,224          | 0.09     | 700,000 MSD NETHERLANDS CAPITAL B V 3.50% 30/05/2037                          | 689,878          | 0.09     |
| 700,000 TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2027                | 699,503          | 0.09     |                                                                               |                  |          |
| 700,000 TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030                | 691,257          | 0.09     |                                                                               |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

| Cantidad                                                                          | Valor de mercado  | % del VL    | Cantidad                                                                          | Valor de mercado | % del VL    |
|-----------------------------------------------------------------------------------|-------------------|-------------|-----------------------------------------------------------------------------------|------------------|-------------|
|                                                                                   | EUR               |             |                                                                                   | EUR              |             |
| 800,000 MSD NETHERLANDS CAPITAL B V 3.70% 30/05/2044                              | 782,192           | 0.10        | 600,000 BRITISH TELECOMMUNICATIONS PLC 3.875% 20/01/2034                          | 600,060          | 0.08        |
| 300,000 MSD NETHERLANDS CAPITAL B V 3.75% 30/05/2054                              | 291,354           | 0.04        | 700,000 BURBERRY GROUP LPLC 5.75% 20/06/2030                                      | 823,479          | 0.11        |
| 1,000,000 NE PROPERTY COOPERATIEF U.A. 1.875% 09/10/2026                          | 941,630           | 0.12        | 700,000 CADENT FINANCE PLC 3.75% 16/04/2033                                       | 685,524          | 0.09        |
| 500,000 OI EUROPEAN GROUP BV 5.25% 01/06/2029                                     | 502,530           | 0.06        | 445,000 CSL FINANCE PLC 5.106% 03/04/2034                                         | 410,924          | 0.05        |
| 700,000 PLUXEE NV 3.50% 04/09/2028                                                | 693,392           | 0.09        | 1,200,000 CSL FINANCE PLC 5.417% 03/04/2054                                       | 1,091,034        | 0.14        |
| 500,000 PLUXEE NV 3.75% 04/09/2032                                                | 491,670           | 0.06        | 600,000 EASYJET PLC 3.75% 20/03/2031                                              | 590,124          | 0.08        |
| 3,000,000 PROSUS NV 3.257% REGS 19/01/2027                                        | 2,619,034         | 0.35        | 1,400,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036     | 849,665          | 0.11        |
| 400,000 RELX FINANCE BV 3.375% 20/03/2033                                         | 392,736           | 0.05        | 67,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034    | 1,255,114        | 0.16        |
| 900,000 ROCHE FINANCE EUROPE BV 3.564% 03/05/2044                                 | 879,489           | 0.11        | 43,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/01/2032    | 1,003,314        | 0.13        |
| 700,000 SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030                         | 699,538           | 0.09        | 2,086,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/03/2034 | 1,715,785        | 0.22        |
| 900,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 22/05/2032                    | 887,220           | 0.11        | 104,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 30/05/2036   | 1,313,786        | 0.17        |
| 900,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.375% 22/02/2037                    | 878,742           | 0.11        | 710,000 HEATHROW FINANCE PLC 6.625% 01/03/2031                                    | 828,159          | 0.11        |
| 600,000 STEDIN HOLDING NV 3.625% 20/06/2031                                       | 602,880           | 0.08        | 1,400,000 ITV PLC 4.25% 19/06/2032                                                | 1,395,954        | 0.18        |
| 170,000 STELLANTIS NV 3.75% 19/03/2036                                            | 164,385           | 0.02        | 700,000 JERROLD FINCO PLC 7.875% 15/04/2030                                       | 828,788          | 0.11        |
| 500,000 SWISSCOM FINANCE BV 3.625% 29/11/2036                                     | 496,000           | 0.06        | 400,000 LLOYDS BANKING GROUP PLC VAR 14/05/2032                                   | 399,156          | 0.05        |
| 400,000 SWISSCOM FINANCE BV 3.875% 29/05/2044                                     | 396,328           | 0.05        | 19,500 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL                                  | 3,006,153        | 0.38        |
| 800,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034) | 790,272           | 0.10        | 1,200,000 NATWEST GROUP PLC VAR PERPETUAL                                         | 1,316,370        | 0.17        |
| 1,000,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)      | 889,630           | 0.11        | 700,000 NATWEST GROUP PLC VAR 14/09/2032                                          | 630,581          | 0.08        |
| <i>Panamá</i>                                                                     | <i>4,811,446</i>  | <i>0.62</i> | 1,100,000 OCADO GROUP PLC 3.875% REGS 08/10/2026                                  | 1,102,452        | 0.14        |
| 1,600,000 PANAMA 2.252% 29/09/2032                                                | 1,077,908         | 0.14        | 1,000,000 PENSION INSURANCE CORPORATION PLC 6.875% 15/11/2034                     | 1,170,655        | 0.15        |
| 1,300,000 PANAMA 3.87% 23/07/2060                                                 | 697,118           | 0.09        | 700,000 PINWOOD FINCO PLC 3.625% REGS 15/11/2027                                  | 761,343          | 0.10        |
| 1,300,000 REPUBLIC OF PANAMA 6.40% 14/02/2035                                     | 1,154,880         | 0.15        | 900,000 PINWOOD FINCO PLC 6.00% 27/03/2030                                        | 1,042,879        | 0.13        |
| 1,800,000 REPUBLIC OF PANAMA 9.375% 01/04/2029                                    | 1,881,540         | 0.24        | 700,000 PRUDENTIAL PLC VAR 20/07/2055                                             | 749,298          | 0.10        |
| <i>Perú</i>                                                                       | <i>1,153,005</i>  | <i>0.15</i> | 650,000 RECKITT BENKISER TREASURY SERVICES PLC 3.625% 20/06/2029                  | 652,054          | 0.08        |
| 1,500,000 REPUBLIC OF PERU 1.95% 17/11/2036                                       | 1,153,005         | 0.15        | 1,000,000 RECKITT BENKISER TREASURY SERVICES PLC 5.00% 20/12/2032                 | 1,176,199        | 0.15        |
| <i>Polonia</i>                                                                    | <i>4,147,073</i>  | <i>0.53</i> | 1,000,000 ROTHESAY LIFE PLC VAR PERPETUAL GBP                                     | 906,375          | 0.12        |
| 2,800,000 BANK GOSPODARSTWA KRAJOWEGO 4.375% 11/06/2054                           | 2,770,460         | 0.35        | 1,900,000 ROTHESAY LIFE PLC VAR PERPETUAL USD                                     | 1,566,554        | 0.20        |
| 1,500,000 REPUBLIC OF POLAND 5.50% 04/04/2053                                     | 1,376,613         | 0.18        | 1,615,000 SISECAM UK PLC 8.25% 02/05/2029                                         | 1,531,353        | 0.20        |
| <i>Portugal</i>                                                                   | <i>6,658,515</i>  | <i>0.85</i> | 2,100,000 SISECAM UK PLC 8.625% 02/05/2032                                        | 1,996,014        | 0.26        |
| 1,600,000 BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL                              | 1,630,800         | 0.21        | 1,250,000 TULLOW OIL PLC 7.00% REGS 01/03/2025                                    | 1,120,072        | 0.14        |
| 1,000,000 FIDELIDADE COPANHIA VAR 04/09/2031                                      | 968,100           | 0.12        | 900,000 UNITED UTILITIES WATER FINANCE PLC 3.75% 23/05/2034                       | 873,990          | 0.11        |
| 3,500,000 NOVO BANCO SA VAR 01/12/2033                                            | 4,059,615         | 0.52        | 1,100,000 VMED O2 UK FINANCING I PLC 5.625% 15/04/2032                            | 1,070,971        | 0.14        |
| <i>Reino Unido</i>                                                                | <i>48,781,990</i> | <i>6.27</i> | 1,600,000 VODAFONE GROUP PLC 5.75% 28/06/2054                                     | 1,456,534        | 0.19        |
| 400,000 AMCOR UK FINANCE PLC 3.95% 29/05/2032                                     | 399,520           | 0.05        | 1,600,000 VODAFONE GROUP PLC 5.875% 28/06/2064                                    | 1,447,009        | 0.19        |
| 600,000 ANTOFAGASTA PLC 6.25% 02/05/2034                                          | 579,807           | 0.07        | <i>República Checa</i>                                                            | <i>3,312,022</i> | <i>0.43</i> |
| 2,020,000 AVIVA PLC VAR 27/11/2053                                                | 2,463,478         | 0.32        | 700,000 CESKA SPORITEINA A S VAR 29/06/2027                                       | 721,266          | 0.09        |
| 1,000,000 BARCLAYS PLC FRN 08/05/2028                                             | 1,001,490         | 0.13        | 2,800,000 EP INFRASTRUCTURE AS 1.698% 30/07/2026                                  | 2,590,756        | 0.34        |
| 2,800,000 BARCLAYS PLC VAR PERPETUAL                                              | 3,292,299         | 0.41        | <i>República Dominicana</i>                                                       | <i>699,734</i>   | <i>0.09</i> |
| 1,200,000 BELLIS ACQUISITION COMPANY PLC 8.125% 14/05/2030                        | 1,415,642         | 0.18        | 750,000 DOMINICAN REPUBLIC 6.60% 01/06/2036                                       | 699,734          | 0.09        |
| 1,800,000 BRITISH TELECOMMUNICATIONS PLC VAR 20/12/2083                           | 2,262,032         | 0.29        | <i>Rumania</i>                                                                    | <i>8,918,940</i> | <i>1.14</i> |
|                                                                                   |                   |             | 1,400,000 BANCA COMERCIAIA ROMANA SA VAR 19/05/2027                               | 1,469,258        | 0.19        |
|                                                                                   |                   |             | 2,300,000 ROMANIA 2.625% REGS 02/12/2040                                          | 1,498,450        | 0.19        |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                 | Valor de mercado | % del VL | Cantidad                                                   | Valor de mercado | % del VL |
|----------------------------------------------------------|------------------|----------|------------------------------------------------------------|------------------|----------|
|                                                          | EUR              |          |                                                            | EUR              |          |
| 275 DJ EURO STOXX 50 EUR - 5,150 - 19.07.24 CALL         | 15,125           | 0.00     | 28 S&P 500 INDEX - 5,365 - 20.09.24 PUT                    | 158,843          | 0.02     |
| 369 DJ EURO STOXX 50 EUR - 5,250 - 02.08.24 CALL         | 26,568           | 0.00     | 41 S&P 500 INDEX - 5,400 - 19.07.24 CALL                   | 507,838          | 0.07     |
| 216 DOW JONES EURO STOXX OIL & GAS - 375 - 19.07.24 CALL | 24,840           | 0.00     | 23 S&P 500 INDEX - 5,400 - 19.07.24 PUT                    | 39,809           | 0.01     |
| 1,706 EURO STOXX BANKS - 155 - 19.12.25 CALL             | 516,065          | 0.07     | 31 S&P 500 INDEX - 5,425 - 16.08.24 PUT                    | 143,611          | 0.02     |
| 222 MSCI EM INDEX - 1,000 - 23.09.24 PUT                 | 63,695           | 0.01     | 24 S&P 500 INDEX - 5,440 - 19.07.24 CALL                   | 225,388          | 0.03     |
| 296 MSCI EM INDEX - 1,020 - 23.09.24 PUT                 | 124,973          | 0.02     | 32 S&P 500 INDEX - 5,480 - 19.07.24 CALL                   | 215,274          | 0.03     |
| 363 STOXX EUROPE 600 INDEX - 500 - 19.07.24 PUT          | 45,375           | 0.01     | 24 S&P 500 INDEX - 5,490 - 19.07.24 CALL                   | 147,236          | 0.02     |
| 422 STOXX EUROPE 600 INDEX - 508 - 19.07.24 PUT          | 99,170           | 0.01     | 63 S&P 500 INDEX - 5,500 - 19.07.24 CALL                   | 350,049          | 0.04     |
| 388 STOXX EUROPE 600 INDEX - 535 - 16.08.24 CALL         | 32,980           | 0.00     | 65 S&P 500 INDEX - 5,550 - 19.07.24 CALL                   | 206,508          | 0.03     |
| 389 STOXX EUROPE 600 INDEX - 535 - 19.07.24 CALL         | 11,670           | 0.00     | 23 S&P 500 INDEX - 5,570 - 19.07.24 CALL                   | 56,226           | 0.01     |
| <i>Australia</i>                                         | 548,552          | 0.07     | 35 S&P 500 INDEX - 5,600 - 20.12.24 CALL                   | 674,201          | 0.08     |
| 263 SPI 200 INDEX - 7,300 - 19.06.25 PUT                 | 336,780          | 0.04     | 66 US ULTRA LONG BOND - 124.00 - 26.07.24 PUT              | 52,922           | 0.01     |
| 303 SPI 200 INDEX - 7,500 - 19.09.24 PUT                 | 153,124          | 0.02     | 66 US ULTRA LONG BOND - 130.00 - 26.07.24 CALL             | 35,602           | 0.00     |
| 229 SPI 200 INDEX - 7,900 - 18.07.24 CALL                | 58,648           | 0.01     | 180 US 2YR T-NOTES - 102.13 - 23.08.24 PUT                 | 99,722           | 0.01     |
| <i>España</i>                                            | 101,380          | 0.01     | 181 US 2YR T-NOTES - 102.25 - 26.07.24 PUT                 | 92,359           | 0.01     |
| 548 IBEX MINI INDEX FUT - 10,900 - 19.07.24 PUT          | 101,380          | 0.01     | 164 US 5YR T-NOTES - 106.00 - 23.08.24 PUT                 | 62,165           | 0.01     |
| <i>Estados Unidos de América</i>                         | 9,661,495        | 1.24     | 278 US 5YR T-NOTES - 108.00 - 23.08.24 CALL                | 72,953           | 0.01     |
| 428 10YR US TREASRY NOTE - 107.50 - 20.09.24 PUT         | 131,038          | 0.02     | <i>Italia</i>                                              | 273,960          | 0.04     |
| 183 10YR US TREASRY NOTE - 108.00 - 26.07.24 PUT         | 21,344           | 0.00     | 144 MINI FTSE / MIB INDEX - 32,500 - 20.09.24 PUT          | 273,960          | 0.04     |
| 313 10YR US TREASRY NOTE - 108.50 - 23.08.24 PUT         | 141,461          | 0.02     | <i>Japón</i>                                               | 3,949,509        | 0.51     |
| 846 10YR US TREASRY NOTE - 109.00 - 26.07.24 PUT         | 259,014          | 0.03     | 89 NIKKEI 225 - 36,750 - 10.12.27 CALL                     | 3,102,580        | 0.40     |
| 450 10YR US TREASRY NOTE - 109.50 - 23.08.24 CALL        | 557,647          | 0.07     | 63 NIKKEI 225 - 37,250 - 13.09.24 PUT                      | 146,170          | 0.02     |
| 450 10YR US TREASRY NOTE - 109.50 - 23.08.24 PUT         | 347,710          | 0.04     | 138 NIKKEI 225 - 39,250 - 12.07.24 CALL                    | 512,292          | 0.07     |
| 450 10YR US TREASRY NOTE - 110.00 - 23.08.24 CALL        | 432,995          | 0.06     | 33 NIKKEI 225 - 39,625 - 12.07.24 CALL                     | 82,308           | 0.01     |
| 450 10YR US TREASRY NOTE - 110.00 - 23.08.24 PUT         | 432,995          | 0.06     | 47 TOPIX INDEX - 2,650 - 12.07.24 PUT                      | 4,362            | 0.00     |
| 1,445 CBOE S&P VOL INDEX - 21 - 17.07.24 CALL            | 26,965           | 0.00     | 135 TOPIX INDEX - 2,850 - 12.07.24 CALL                    | 101,797          | 0.01     |
| 1,001 CBOE S&P VOL INDEX - 22 - 18.09.24 CALL            | 83,125           | 0.01     | <i>Luxemburgo</i>                                          | 32,137,961       | 4.13     |
| 1,445 CBOE S&P VOL INDEX - 22 - 21.08.24 CALL            | 76,851           | 0.01     | 125,000,000 AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 CALL  | 21,580           | 0.00     |
| 1,015 CBOE S&P VOL INDEX - 25 - 18.09.24 CALL            | 65,820           | 0.01     | 17,700,000 AUD(C)/CAD(P)OTC - 1.00 - 21.11.24 CALL         | 3,470            | 0.00     |
| 1,037 CBOE S&P VOL INDEX - 25 - 21.08.24 CALL            | 43,541           | 0.01     | 37,900,000 AUD(C)/NZD(P)OTC - 1.105 - 25.07.24 CALL        | 47,804           | 0.01     |
| 419 CBOE S&P VOL INDEX - 30 - 21.08.24 CALL              | 13,097           | 0.00     | 17,600,000 AUD(C)/NZD(P)OTC - 1.145 - 15.11.24 CALL        | 15,187           | 0.00     |
| 434 DOW JONES INDUSTRIAL AVG - 385 - 16.08.24 PUT        | 117,029          | 0.02     | 7,800,000 AUD(C)/NZD(P)OTC - 1.145 - 15.11.24 CALL         | 6,731            | 0.00     |
| 1,736 DOW JONES INDUSTRIAL AVG - 410 - 19.07.24 CALL     | 25,107           | 0.00     | 17,700,000 AUD(P)/CAD(C)OTC - 0.835 - 21.11.24 PUT         | 6,748            | 0.00     |
| 13 NASDAQ 100 - 15,000 - 20.12.24 PUT                    | 93,520           | 0.01     | 12,700,000 AUD(P)/CAD(C)OTC - 0.8975 - 24.07.24 PUT        | 9,050            | 0.00     |
| 6 NASDAQ 100 - 15,500 - 20.12.24 PUT                     | 54,304           | 0.01     | 13,200,000 AUD(P)/CHF(C)OTC - 0.565 - 15.07.24 PUT         | 606              | 0.00     |
| 9 NASDAQ 100 - 17,000 - 19.07.24 PUT                     | 5,248            | 0.00     | 13,200,000 AUD(P)/CHF(C)OTC - 0.585 - 15.07.24 PUT         | 6,932            | 0.00     |
| 18 NASDAQ 100 - 19,650 - 19.07.24 CALL                   | 739,565          | 0.08     | 18,800,000 AUD(P)/JPY(C)OTC - 104.00 - 30.07.24 PUT        | 48,292           | 0.01     |
| 63 RUSSELL 2000 INDEX - 1,850 - 19.12.25 PUT             | 487,012          | 0.06     | 17,600,000 AUD(P)/NZD(C)OTC - 1.01 - 15.11.24 PUT          | 593              | 0.00     |
| 83 RUSSELL 2000 INDEX - 1,950 - 19.12.25 PUT             | 844,132          | 0.10     | 7,800,000 AUD(P)/NZD(C)OTC - 1.01 - 15.11.24 PUT           | 263              | 0.00     |
| 43 S&P 500 INDEX - 4,000 - 17.12.27 PUT                  | 525,188          | 0.07     | 37,900,000 AUD(P)/NZD(C)OTC - 1.07 - 25.07.24 PUT          | 4,034            | 0.00     |
| 38 S&P 500 INDEX - 4,250 - 20.12.24 PUT                  | 64,707           | 0.01     | 41,300,000 CDX NA HY SERIE 41 V2 5Y - 1.015 - 17.07.24 PUT | 1,353            | 0.00     |
| 44 S&P 500 INDEX - 4,350 - 20.12.24 PUT                  | 85,393           | 0.01     | 92,000,000 CDX NA HY SERIE 42 V1 5Y - 1.04 - 17.07.24 PUT  | 50,468           | 0.01     |
| 22 S&P 500 INDEX - 5,050 - 20.09.24 PUT                  | 49,368           | 0.01     | 60,700,000 CDX NA HY SERIE 42 V1 5Y - 1.05 - 18.09.24 PUT  | 433,203          | 0.06     |
| 74 S&P 500 INDEX - 5,150 - 20.09.24 PUT                  | 218,185          | 0.03     | 51,300,000 CDX NA IG SERIE 41 V1 5Y - 0.70 - 17.07.24 PUT  | 821              | 0.00     |
| 44 S&P 500 INDEX - 5,210 - 20.09.24 PUT                  | 154,570          | 0.02     | 90,000,000 CDX NA IG SERIE 42 V1 5Y - 0.525 - 21.08.24 PUT | 183,797          | 0.02     |
| 32 S&P 500 INDEX - 5,215 - 19.07.24 PUT                  | 14,033           | 0.00     | 86,900,000 CDX NA IG SERIE 42 V1 5Y - 0.55 - 18.09.24 PUT  | 186,343          | 0.02     |
| 56 S&P 500 INDEX - 5,330 - 18.10.24 PUT                  | 364,973          | 0.05     | 92,000,000 CDX NA IG SERIE 42 V1 5Y - 0.60 - 17.07.24 PUT  | 24,237           | 0.00     |
| 46 S&P 500 INDEX - 5,330 - 19.07.24 PUT                  | 44,852           | 0.01     | 90,700,000 CDX NA IG SERIE 42 V1 5Y - 0.65 - 17.07.24 PUT  | 11,568           | 0.00     |
|                                                          |                  |          | 47,200,000 CDX NA IG SERIE 42 V1 5Y - 0.80 - 18.09.24 PUT  | 23,061           | 0.00     |
|                                                          |                  |          | 17,800,000 CHF(P)/JPY(C)OTC - 125.00 - 03.10.24 PUT        | -                | 0.00     |
|                                                          |                  |          | 35,600,000 CHF(P)/JPY(C)OTC - 130.00 - 03.10.24 PUT        | 1                | 0.00     |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Quantidad                                                      | Valor de mercado | % del VL | Quantidad                                                             | Valor de mercado | % del VL |
|----------------------------------------------------------------|------------------|----------|-----------------------------------------------------------------------|------------------|----------|
|                                                                | EUR              |          |                                                                       | EUR              |          |
| 17,800,000 CHF(P)/JPY(C)OTC - 140.00 - 03.10.24 PUT            | 79               | 0.00     | 6,800,000 GBP(C)/SEK(P)OTC - 13.60 - 07.03.25 CALL                    | 103,027          | 0.01     |
| 14,200,000 CHF(P)/JPY(C)OTC - 155.00 - 11.11.24 PUT            | 11,563           | 0.00     | 13,300,000 GBP(C)/USD(P)OTC - 1.285 - 23.07.24 CALL                   | 16,990           | 0.00     |
| 14,200,000 CHF(P)/JPY(C)OTC - 165.00 - 11.11.24 PUT            | 43,170           | 0.01     | 8,200,000 GBP(P)/CAD(C)OTC - 1.69 - 12.02.25 PUT                      | 99,019           | 0.01     |
| 35,700,000 EUR EURIBOR 6 MONTHS - 2.10 - 21.01.25 CALL         | -349,196         | -0.04    | 4,800,000 GBP(P)/CAD(C)OTC - 1.705 - 05.09.24 PUT                     | 22,240           | 0.00     |
| 9,500,000 EUR EURIBOR 6 MONTHS - 2.20 - 23.11.27 PUT           | 14,542           | 0.00     | 6,700,000 GBP(P)/CAD(C)OTC - 1.7125 - 24.07.24 PUT                    | 15,345           | 0.00     |
| 6,100,000 CHF(C)/NOK(P)OTC - 11.80 - 03.07.24 CALL             | 45,363           | 0.01     | 13,300,000 GBP(P)/CAD(C)OTC - 1.72 - 08.07.24 PUT                     | 18,940           | 0.00     |
| 13,900,000 EUR(C)/CAD(P)OTC - 1.475 - 12.09.24 CALL            | 103,047          | 0.01     | 5,700,000 GBP(P)/SEK(C)OTC - 10.80 - 22.11.24 PUT                     | 49               | 0.00     |
| 24,000,000 EUR(C)/CAD(P)OTC - 1.5125 - 19.08.24 CALL           | 14,285           | 0.00     | 1,000,000 GBP(P)/SEK(C)OTC - 10.80 - 22.11.24 PUT                     | 9                | 0.00     |
| 23,600,000 EUR(C)/CHF(P)OTC - 0.986 - 15.07.24 CALL            | 6,348            | 0.00     | 6,800,000 GBP(P)/SEK(C)OTC - 12.40 - 07.03.25 PUT                     | 35,086           | 0.00     |
| 23,600,000 EUR(C)/CHF(P)OTC - 1.00 - 15.07.24 CALL             | 1,602            | 0.00     | 40,000,000 ITRAXX EUROPE MAIN S41 5Y - 0.60 - 18.09.24 PUT            | 165,125          | 0.02     |
| 11,400,000 EUR(C)/CHF(P)OTC - 1.11 - 21.11.24 CALL             | 53               | 0.00     | 70,000,000 ITRAXX EUROPE MAIN S41 5Y - 0.65 - 18.09.24 PUT            | 216,006          | 0.03     |
| 13,900,000 EUR(C)/GBP(P)OTC - 0.875 - 12.09.24 CALL            | 13,254           | 0.00     | 31,300,000 ITRAXX EUROPE MAIN S41 5Y - 0.75 - 18.09.24 PUT            | 54,797           | 0.01     |
| 6,600,000 EUR(C)/GBP(P)OTC - 0.877 - 03.09.24 CALL             | 3,837            | 0.00     | 60,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.125 - 18.09.24 PUT         | 1,106,110        | 0.14     |
| 3,600,000 EUR(C)/GBP(P)OTC - 0.96 - 20.11.24 CALL              | 109              | 0.00     | 55,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.25 - 18.09.24 CALL         | 346,359          | 0.04     |
| 11,400,000 EUR(C)/GBP(P)OTC - 0.96 - 20.11.24 CALL             | 346              | 0.00     | 55,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.375 - 18.09.24 PUT         | 704,462          | 0.09     |
| 6,600,000 EUR(C)/INR(P)OTC - 93.45 - 03.09.24 CALL             | 6,077            | 0.00     | 84,600,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.75 - 17.07.24 PUT          | 170,411          | 0.02     |
| 11,400,000 EUR(C)/JPY(P)OTC - 142.00 - 20.11.24 CALL           | 1,809,871        | 0.24     | 2,851,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.0574 - 14.10.25 CALL  | 2,803            | 0.00     |
| 5,800,000 EUR(C)/JPY(P)OTC - 142.00 - 20.11.24 CALL            | 920,812          | 0.12     | 2,170,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.44 - 05.12.29 CALL    | -377,549         | -0.05    |
| 18,900,000 EUR(C)/KRW(P)OTC - 1,500.00 - 01.07.24 CALL         | 674              | 0.00     | 2,170,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.44 - 05.12.29 PUT     | 1,086,242        | 0.14     |
| 18,900,000 EUR(C)/KRW(P)OTC - 1,515.00 - 01.07.24 CALL         | 15               | 0.00     | 3,500,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 CALL | -197,824         | -0.03    |
| 5,600,000 EUR(C)/NOK(P)OTC - 11.65 - 05.09.24 CALL             | 26,898           | 0.00     | 3,500,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 PUT  | 270,145          | 0.03     |
| 24,000,000 EUR(C)/NOK(P)OTC - 12.00 - 20.08.24 CALL            | 12,976           | 0.00     | 3,103,200,000 JPY OVERNIGHT COMPOUNDED RATE - 1.406 - 27.11.24 PUT    | -199,421         | -0.03    |
| 25,100,000 EUR(C)/USD(P)OTC - 1.08 - 25.07.24 CALL             | 96,766           | 0.01     | 107,000,000 NOK(C)/JPY(P)OTC - 13.00 - 13.11.24 CALL                  | 1,159,907        | 0.15     |
| 19,900,000 EUR(C)/USD(P)OTC - 1.10 - 20.08.24 CALL             | 29,766           | 0.00     | 13,300,000 NZD(C)/JPY(P)OTC - 88.00 - 29.01.25 CALL                   | 616,639          | 0.08     |
| 8,000,000 EUR(C)/USD(P)OTC - 1.10 - 22.08.24 CALL              | 12,861           | 0.00     | 35,700,000 NZD(C)/USD(P)OTC - 0.63 - 24.07.24 CALL                    | 13,470           | 0.00     |
| 23,900,000 EUR(C)/USD(P)OTC - 1.105 - 18.07.24 CALL            | 4,335            | 0.00     | 13,700,000 NZD(P)/CAD(C)OTC - 0.825 - 24.07.24 PUT                    | 19,618           | 0.00     |
| 31,000,000 EUR(C)/USD(P)OTC - 1.12 - 05.03.25 CALL             | 254,249          | 0.03     | 10,900,000 USD SOFR COMPOUNDED - 1.729 - 05.12.29 PUT                 | 918,331          | 0.12     |
| 11,300,000 EUR(C)/USD(P)OTC - 1.28 - 15.11.24 CALL             | 4                | 0.00     | 23,300,000 USD SOFR COMPOUNDED - 3.61 - 25.07.24 CALL                 | 48,593           | 0.01     |
| 3,700,000 EUR(C)/USD(P)OTC - 1.28 - 15.11.24 CALL              | 1                | 0.00     | 18,500,000 USD SOFR COMPOUNDED - 3.85 - 18.06.25 PUT                  | 151,738          | 0.02     |
| 28,200,000 EUR(P)/AUD(C)OTC - 1.60 - 25.07.24 PUT              | 174,886          | 0.02     | 23,300,000 USD SOFR COMPOUNDED - 4.01 - 25.07.24 PUT                  | 71,441           | 0.01     |
| 13,900,000 EUR(P)/CAD(C)OTC - 1.475 - 12.09.24 PUT             | 174,186          | 0.02     | 18,600,000 USD SOFR COMPOUNDED - 4.15 - 20.12.24 PUT                  | 96,380           | 0.01     |
| 11,400,000 EUR(P)/CHF(C)OTC - 0.96 - 21.11.24 PUT              | 219,132          | 0.03     | 13,500,000 USD(C)/BRL(P)OTC - 5.40 - 08.07.24 CALL                    | 409,496          | 0.05     |
| 3,600,000 EUR(P)/GBP(C)OTC - 0.81 - 20.11.24 PUT               | 5,142            | 0.00     | 7,100,000 USD(C)/CAD(P)OTC - 1.35 - 03.09.24 CALL                     | 103,430          | 0.01     |
| 11,400,000 EUR(P)/GBP(C)OTC - 0.81 - 20.11.24 PUT              | 16,284           | 0.00     | 20,200,000 USD(C)/CAD(P)OTC - 1.35 - 18.02.25 CALL                    | 405,122          | 0.05     |
| 24,000,000 EUR(P)/GBP(C)OTC - 0.84 - 19.08.24 PUT              | 89,903           | 0.01     | 8,400,000 USD(C)/CHF(P)OTC - 0.92 - 17.07.24 CALL                     | 2,222            | 0.00     |
| 13,900,000 EUR(P)/GBP(C)OTC - 0.875 - 12.09.24 PUT             | 433,646          | 0.06     | 8,100,000 USD(C)/CNH(P)OTC - 7.40 - 06.02.25 CALL                     | 51,255           | 0.01     |
| 6,600,000 EUR(P)/GBP(C)OTC - 0.877 - 03.09.24 PUT              | 221,617          | 0.03     | 13,000,000 USD(C)/HKD(P)OTC - 7.75 - 20.05.25 CALL                    | 72,348           | 0.01     |
| 6,600,000 EUR(P)/INR(C)OTC - 93.45 - 03.09.24 PUT              | 282,332          | 0.04     | 13,000,000 USD(C)/INR(P)OTC - 93.50 - 21.11.24 CALL                   | 102              | 0.00     |
| 11,400,000 EUR(P)/JPY(C)OTC - 117.00 - 20.11.24 PUT            | 13               | 0.00     | 5,400,000 USD(C)/INR(P)OTC - 93.50 - 21.11.24 CALL                    | 42               | 0.00     |
| 5,800,000 EUR(P)/JPY(C)OTC - 117.00 - 20.11.24 PUT             | 6                | 0.00     | 7,000,000 USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL                   | 1,657,920        | 0.22     |
| 7,900,000 EUR(P)/SEK(C)OTC - 11.20 - 13.08.24 PUT              | 30,170           | 0.00     | 7,000,000 USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL                   | 1,627,143        | 0.22     |
| 7,900,000 EUR(P)/SEK(C)OTC - 11.50 - 13.08.24 PUT              | 137,478          | 0.02     | 14,800,000 USD(C)/JPY(P)OTC - 125.00 - 31.07.25 CALL                  | 2,357,415        | 0.31     |
| 6,000,000 EUR(P)/TRY(C)OTC - 49.00 - 05.02.25 PUT              | 841,237          | 0.11     | 30,600,000 USD(C)/JPY(P)OTC - 140.00 - 01.05.29 CALL                  | 1,298,380        | 0.18     |
| 31,000,000 EUR(P)/USD(C)OTC - 1.05 - 05.03.25 PUT              | 69,710           | 0.01     |                                                                       |                  |          |
| 39,800,000 EUR(P)/USD(C)OTC - 1.07 - 20.08.24 PUT              | 346,056          | 0.04     |                                                                       |                  |          |
| 11,300,000 EUR(P)/USD(C)OTC - 1.085 - 15.11.24 PUT             | 220,030          | 0.03     |                                                                       |                  |          |
| 3,700,000 EUR(P)/USD(C)OTC - 1.085 - 15.11.24 PUT              | 72,045           | 0.01     |                                                                       |                  |          |
| 29,400,000 GBP OVERNIGHT COMPOUNDED RATE - 3.75 - 20.06.25 PUT | 344,025          | 0.04     |                                                                       |                  |          |
| 4,800,000 GBP(C)/CAD(P)OTC - 1.705 - 05.09.24 CALL             | 98,435           | 0.01     |                                                                       |                  |          |
| 8,200,000 GBP(C)/CAD(P)OTC - 1.71 - 12.02.25 CALL              | 219,899          | 0.03     |                                                                       |                  |          |
| 7,900,000 GBP(C)/JPY(P)OTC - 176.20 - 12.11.24 CALL            | 1,066,472        | 0.14     |                                                                       |                  |          |
| 5,700,000 GBP(C)/SEK(P)OTC - 13.10 - 22.11.24 CALL             | 175,385          | 0.02     |                                                                       |                  |          |
| 1,000,000 GBP(C)/SEK(P)OTC - 13.10 - 22.11.24 CALL             | 30,769           | 0.00     |                                                                       |                  |          |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                    | Valor de mercado   | % del VL     |
|-------------------------------------------------------------|--------------------|--------------|
|                                                             | EUR                |              |
| <b>Posiciones a largo plazo</b>                             | <b>114,031,672</b> | <b>69.98</b> |
| <b>Acción/Participaciones de OICVM/OIC</b>                  | <b>5,186,650</b>   | <b>3.18</b>  |
| <b>Acción/Participaciones en fondos de inversión</b>        | <b>5,186,650</b>   | <b>3.18</b>  |
| <i>Francia</i>                                              | <i>5,186,650</i>   | <i>3.18</i>  |
| 12 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP                 | 1,313,597          | 0.81         |
| 410 AMUNDI VOLATILITY RISK PREMIA FCP                       | 3,873,053          | 2.37         |
| <b>Instrumentos del mercado monetario</b>                   | <b>76,129,612</b>  | <b>46.72</b> |
| <i>Francia</i>                                              | <i>71,176,011</i>  | <i>43.68</i> |
| 5,000,000 AXA SA 0% 15/10/2024                              | 4,943,609          | 3.03         |
| 5,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 18/11/2024 | 5,000,000          | 3.07         |
| 6,500,000 BNP PARIBAS SA VAR 17/12/2024                     | 6,500,000          | 3.99         |
| 8,500,000 BPCE SA VAR 04/04/2025                            | 8,500,000          | 5.22         |
| 8,000,000 FRANCE BTF 0% 02/10/2024                          | 7,926,720          | 4.86         |
| 8,000,000 FRANCE BTF 0% 03/07/2024                          | 7,998,480          | 4.91         |
| 7,500,000 FRANCE BTF 0% 10/07/2024                          | 7,494,075          | 4.60         |
| 8,000,000 FRANCE BTF 0% 16/10/2024                          | 7,915,520          | 4.86         |
| 8,000,000 FRANCE BTF 0% 18/09/2024                          | 7,932,957          | 4.87         |
| 7,000,000 FRANCE BTF 0% 21/08/2024                          | 6,964,650          | 4.27         |
| <i>Países Bajos</i>                                         | <i>4,953,601</i>   | <i>3.04</i>  |
| 5,000,000 IBERDROLA INTERNATIONAL BV 0% 25/09/2024          | 4,953,601          | 3.04         |
| <b>Instrumentos derivados</b>                               | <b>32,715,410</b>  | <b>20.08</b> |
| <b>Opciones</b>                                             | <b>32,715,410</b>  | <b>20.08</b> |
| <i>Alemania</i>                                             | <i>32,715,410</i>  | <i>20.08</i> |
| 9,965 DJ EURO STOXX 50 EUR - 4,400 - 20.06.25 PUT           | 13,472,680         | 8.28         |
| 1,400 DJ EURO STOXX 50 EUR - 4,700 - 20.06.25 CALL          | 6,017,200          | 3.69         |
| 1,400 DJ EURO STOXX 50 EUR - 4,700 - 20.12.24 PUT           | 1,636,600          | 1.00         |
| 4,060 DJ EURO STOXX 50 EUR - 4,800 - 20.06.25 PUT           | 9,796,780          | 6.01         |
| 4,910 DJ EURO STOXX 50 EUR - 5,400 - 20.12.24 CALL          | 1,792,150          | 1.10         |
| <b>Posiciones a corto plazo</b>                             | <b>-8,057,000</b>  | <b>-4.94</b> |
| <b>Instrumentos derivados</b>                               | <b>-8,057,000</b>  | <b>-4.94</b> |
| <b>Opciones</b>                                             | <b>-8,057,000</b>  | <b>-4.94</b> |
| <i>Alemania</i>                                             | <i>-8,057,000</i>  | <i>-4.94</i> |
| -1,400 DJ EURO STOXX 50 EUR - 4,700 - 20.06.25 PUT          | -2,919,000         | -1.79        |
| -1,400 DJ EURO STOXX 50 EUR - 4,700 - 20.12.24 CALL         | -5,138,000         | -3.15        |
| <b>Total cartera de títulos</b>                             | <b>105,974,672</b> | <b>65.04</b> |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                              | Valor de mercado   | % del VL     | Cantidad                                                                            | Valor de mercado   | % del VL     |
|---------------------------------------------------------------------------------------|--------------------|--------------|-------------------------------------------------------------------------------------|--------------------|--------------|
|                                                                                       | EUR                |              |                                                                                     | EUR                |              |
| <b>Posiciones a largo plazo</b>                                                       | <b>553,127,750</b> | <b>98.12</b> | 106,472 AMUNDI INDEX SOLUTIONS SICAV AMUNDI INDEX MSCI EURO SRI PAB                 | 8,969,734          | 1.59         |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o</b> | <b>14,881,322</b>  | <b>2.64</b>  | 738,211 AMUNDI INDEX SOLUTIONS SICAV ETF                                            | 37,233,885         | 6.60         |
| <b>Bonos</b>                                                                          | <b>14,881,322</b>  | <b>2.64</b>  | 724,790 AMUNDI INDEX SOLUTIONS SICAV AMUNDI EUR CORP BOND 1-5Y ESG                  | 37,293,344         | 6.62         |
| <i>Francia</i>                                                                        | <i>6,548,982</i>   | <i>1.16</i>  | 172,639 AMUNDI ITALY BTP GOVERNMENT BOND 10Y-AM IBG B 10Y                           | 24,012,359         | 4.26         |
| 6,600,000 COVIVIO SA 1.625% 17/10/2024                                                | 6,548,982          | 1.16         | 2,204,257 AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)                          | 11,094,246         | 1.97         |
| <i>Japón</i>                                                                          | <i>8,332,340</i>   | <i>1.48</i>  | 519,247 MULTI UNITS LUXEMBOURG - AMUNDI US TIPS GOVERNME INFL-LINKED BOND CLASS ACC | 10,488,959         | 1.86         |
| 8,378,000 MITSUBISHI UFJ FINANCIAL GROUP INC 0.872% 07/09/2024                        | 8,332,340          | 1.48         | 37,408 MULTI UNITS LUXEMBOURG - AMUNDI MSCI KOREA                                   | 2,476,709          | 0.44         |
| <b>Acción/Participaciones de OICVM/OIC</b>                                            | <b>537,828,665</b> | <b>95.41</b> | 448,220 MULTI UNITS LUXEMBOURG - AMUNDI US TREASURY BOND 7 10Y                      | 106,514,720        | 18.89        |
| <b>Acción/Participaciones en fondos de inversión</b>                                  | <b>537,828,665</b> | <b>95.41</b> | <b>Instrumentos derivados</b>                                                       | <b>417,763</b>     | <b>0.07</b>  |
| <i>Francia</i>                                                                        | <i>119,860,205</i> | <i>21.26</i> | <b>Opciones</b>                                                                     | <b>417,763</b>     | <b>0.07</b>  |
| 70 AMUNDI ABS CAP 3 DEC                                                               | 18,955,337         | 3.36         | <i>Alemania</i>                                                                     | <i>217,740</i>     | <i>0.03</i>  |
| 111 AMUNDI ENHANCED ULTRA SHORT TERM BOND SRI FCP                                     | 12,579,984         | 2.23         | 228 DJ EURO STOXX 50 EUR - 4,600 - 20.12.24 PUT                                     | 217,740            | 0.03         |
| 1,288 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0013016607)                     | 13,384,106         | 2.37         | <i>Estados Unidos de América</i>                                                    | <i>200,023</i>     | <i>0.04</i>  |
| 1,495 AMUNDI EURO LIQUIDITY SHORT TERM SRI                                            | 15,479,605         | 2.75         | 36 S&P 500 INDEX - 4,800 - 20.12.24 PUT                                             | 143,932            | 0.03         |
| 1,435 AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0013095312)                               | 14,914,170         | 2.65         | 11 S&P 500 INDEX - 5,300 - 20.09.24 PUT                                             | 56,091             | 0.01         |
| 80 AMUNDI ULTRA SHORT TERM BOND SRI FCP                                               | 8,546,106          | 1.52         | <b>Posiciones a corto plazo</b>                                                     | <b>-516,112</b>    | <b>-0.09</b> |
| 129 BFT AUREUS ISR FCP                                                                | 13,604,575         | 2.41         | <b>Instrumentos derivados</b>                                                       | <b>-516,112</b>    | <b>-0.09</b> |
| 36 BFT CREDIT 12 MOIS ISR FCP I 3 DECIMALES                                           | 10,021,268         | 1.78         | <b>Opciones</b>                                                                     | <b>-516,112</b>    | <b>-0.09</b> |
| 97 CPR OBLIG 12 MOIS DE CAPITALISATION 3 DECIMALES PART I                             | 10,845,796         | 1.92         | <i>Alemania</i>                                                                     | <i>-50,388</i>     | <i>-0.01</i> |
| 12,572 PORTFOLIO OBLIG CREDIT CAPITALISATION 3D                                       | 1,529,258          | 0.27         | -228 DJ EURO STOXX 50 EUR - 5,500 - 20.12.24 CALL                                   | -50,388            | -0.01        |
| <i>Irlanda</i>                                                                        | <i>53,928,417</i>  | <i>9.57</i>  | <i>Estados Unidos de América</i>                                                    | <i>-465,724</i>    | <i>-0.08</i> |
| 221,582 AMUNDI ETF ICAV AMUNDI MSCI USA ESG LEADERS ETF                               | 16,605,355         | 2.95         | -36 S&P 500 INDEX - 5,700 - 20.12.24 CALL                                           | -465,724           | -0.08        |
| 465,793 AMUNDI S&P 500 ESG ETF                                                        | 37,323,062         | 6.62         | <b>Total cartera de títulos</b>                                                     | <b>552,611,638</b> | <b>98.03</b> |
| <i>Luxemburgo</i>                                                                     | <i>364,040,043</i> | <i>64.58</i> |                                                                                     |                    |              |
| 72,008 AMUNDI ETF EURO STOXX 50 UCITS                                                 | 8,940,513          | 1.59         |                                                                                     |                    |              |
| 91,383 AMUNDI EURO GOVERNMENT INFLATION-LINKED BOND CLASS ACC                         | 14,763,837         | 2.62         |                                                                                     |                    |              |
| 9,887 AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY Z EUR C                             | 11,153,722         | 1.98         |                                                                                     |                    |              |
| 6,061 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I EUR HG                    | 5,137,304          | 0.91         |                                                                                     |                    |              |
| 2,538 AMUNDI FUNDS US HIGH YIELD BOND Z USD                                           | 2,892,077          | 0.51         |                                                                                     |                    |              |
| 5,216 AMUNDI FUNDS EURO HIGH YIELD BOND Z EUR C                                       | 5,709,121          | 1.01         |                                                                                     |                    |              |
| 403,440 AMUNDI INDEX SOLUTIONS SICAV US CORP SRI                                      | 21,426,833         | 3.80         |                                                                                     |                    |              |
| 112,904 AMUNDI INDEX SOLUTIONS GOVERNMENT BOND LOW RATE EURO INVESTMENT GRADE ETF     | 24,890,342         | 4.42         |                                                                                     |                    |              |
| 21,033 AMUNDI INDEX SOLUTIONS MSCI EUR ETF                                            | 2,805,647          | 0.50         |                                                                                     |                    |              |
| 23,235 AMUNDI INDEX SOLUTIONS JPY NIKKEI 400 ETF EUR                                  | 7,058,570          | 1.25         |                                                                                     |                    |              |
| 415,355 AMUNDI INDEX SOLUTIONS SICAV AMUNDI EURO CORPORATE SRI 0 3Y                   | 21,178,121         | 3.76         |                                                                                     |                    |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                              | Valor de mercado     | % del VL     | Cantidad                                                       | Valor de mercado     | % del VL     |
|---------------------------------------------------------------------------------------|----------------------|--------------|----------------------------------------------------------------|----------------------|--------------|
|                                                                                       | EUR                  |              |                                                                | EUR                  |              |
| <b>Posiciones a largo plazo</b>                                                       | <b>2,739,176,890</b> | <b>80.12</b> |                                                                |                      |              |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o</b> | <b>264,240,158</b>   | <b>7.73</b>  |                                                                |                      |              |
| <b>Bonos</b>                                                                          | <b>264,240,158</b>   | <b>7.73</b>  |                                                                |                      |              |
| <i>Canadá</i>                                                                         | <i>59,316,658</i>    | <i>1.73</i>  | <i>Países Bajos</i>                                            | <i>33,044,416</i>    | <i>0.97</i>  |
| 3,000,000 BANK OF MONTREAL FRN 05/09/2025                                             | 3,006,485            | 0.09         | 6,000,000 ABN AMRO BANK NV FRN 22/09/2025                      | 6,010,971            | 0.18         |
| 7,100,000 BANK OF MONTREAL FRN 06/06/2025                                             | 7,117,155            | 0.20         | 10,500,000 COOPERATIEVE RABOBANK UA VAR 04/11/2024             | 10,509,629           | 0.30         |
| 5,000,000 BANK OF NOVA SCOTIA FRN 02/05/2025                                          | 5,012,788            | 0.15         | 4,000,000 TOYOTA MOTOR FINANCE BV FRN 13/03/2026               | 4,012,514            | 0.12         |
| 5,500,000 BANK OF NOVA SCOTIA FRN 12/12/2025                                          | 5,521,566            | 0.16         | 6,500,000 TOYOTA MOTOR FINANCE BV FRN 23/12/2024               | 6,506,949            | 0.19         |
| 7,000,000 BANK OF NOVA SCOTIA FRN 17/06/2026                                          | 7,001,626            | 0.19         | 6,000,000 TOYOTA MOTOR FINANCE BV FRN 30/04/2026               | 6,004,353            | 0.18         |
| 6,000,000 BANK OF NOVA SCOTIA FRN 22/09/2025                                          | 6,021,559            | 0.18         | <i>Suecia</i>                                                  | <i>17,041,623</i>    | <i>0.50</i>  |
| 6,000,000 BANK OF NOVA SCOTIA FRN 26/03/2026                                          | 6,005,818            | 0.18         | 3,800,000 SKANDINAVISKA ENSKILDA BANKEN AB FRN 13/06/2025      | 3,810,857            | 0.11         |
| 5,700,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 27/03/2026                    | 5,699,328            | 0.17         | 4,400,000 VOLVO TREASURY AB FRN 09/01/2026                     | 4,415,812            | 0.13         |
| 3,000,000 NATIONAL BANK OF CANADA FRN 06/03/2026                                      | 3,003,203            | 0.09         | 6,500,000 VOLVO TREASURY AB FRN 21/11/2025                     | 6,515,215            | 0.19         |
| 5,500,000 NATIONAL BANK OF CANADA FRN 13/06/2025                                      | 5,515,974            | 0.16         | 2,297,000 VOLVO TREASURY AB FRN 22/05/2026                     | 2,299,739            | 0.07         |
| 5,400,000 THE TORONTO DOMINION BANK CANADA FRN 20/01/2025                             | 5,411,156            | 0.16         | <b>Instrumentos del mercado monetario</b>                      | <b>2,474,936,732</b> | <b>72.39</b> |
| <i>España</i>                                                                         | <i>5,314,065</i>     | <i>0.16</i>  | <i>Bélgica</i>                                                 | <i>79,507,098</i>    | <i>2.33</i>  |
| 5,300,000 BANCO SANTANDER SA FRN 16/01/2025                                           | 5,314,065            | 0.16         | 40,000,000 KBC BANK NV 0% 23/09/2024                           | 39,643,242           | 1.16         |
| <i>Estados Unidos de América</i>                                                      | <i>28,530,502</i>    | <i>0.83</i>  | 40,000,000 KBC BANK NV 0% 31/07/2024                           | 39,863,856           | 1.17         |
| 5,000,000 AT&T INC FRN 06/03/2025                                                     | 5,010,647            | 0.15         | <i>Dinamarca</i>                                               | <i>39,123,102</i>    | <i>1.14</i>  |
| 9,500,000 GENERAL MILLS INC FRN 08/11/2024 EUR (ISIN XS2654115331)                    | 9,510,250            | 0.27         | 7,500,000 NORDEA BANK ABP 0% 18/11/2024                        | 7,393,975            | 0.22         |
| 5,000,000 GENERAL MILLS INC FRN 08/11/2024 EUR (ISIN XS2711324504)                    | 5,003,575            | 0.15         | 12,000,000 SVENSKA HANDELSBANKEN AB 0% 03/10/2024              | 11,881,872           | 0.35         |
| 9,000,000 STRYKER CORP FRN 16/11/2024                                                 | 9,006,030            | 0.26         | 20,000,000 SVENSKA HANDELSBANKEN AB 0% 11/09/2024              | 19,847,255           | 0.57         |
| <i>Francia</i>                                                                        | <i>84,524,391</i>    | <i>2.47</i>  | <i>España</i>                                                  | <i>129,493,559</i>   | <i>3.79</i>  |
| 4,900,000 AYVENS FRN 06/10/2025                                                       | 4,924,407            | 0.14         | 16,000,000 BANCO SANTANDER SA 0% 03/04/2025                    | 15,563,845           | 0.46         |
| 5,800,000 AYVENS FRN 21/02/2025                                                       | 5,816,409            | 0.17         | 30,000,000 BANCO SANTANDER SA 0% 10/10/2024                    | 29,680,542           | 0.87         |
| 7,500,000 BNP PARIBAS SA FRN 24/02/2025                                               | 7,511,085            | 0.22         | 19,000,000 BANCO SANTANDER SA 0% 20/11/2024                    | 18,720,474           | 0.55         |
| 4,000,000 BPI FRANCE FRN 04/03/2026                                                   | 4,006,131            | 0.12         | 10,000,000 BANCO SANTANDER SA 0% 22/04/2025                    | 9,710,081            | 0.28         |
| 3,400,000 CREDIT AGRICOLE SA FRN 07/03/2025                                           | 3,405,623            | 0.10         | 3,000,000 BANCO SANTANDER SA 0% 29/07/2024                     | 2,990,415            | 0.09         |
| 3,800,000 SOCIETE GENERALE SA FRN 19/01/2026                                          | 3,810,226            | 0.11         | 10,000,000 BNP PARIBAS SECURITIES SERVICES VAR 09/09/2024      | 10,003,070           | 0.29         |
| 10,000,000 SOCIETE GENERALE SA VAR 11/07/2025                                         | 10,018,845           | 0.29         | 15,000,000 BNP PARIBAS SECURITIES SERVICES VAR 19/03/2025      | 15,007,898           | 0.44         |
| 10,000,000 SOCIETE GENERALE SA VAR 17/02/2025                                         | 10,018,206           | 0.29         | 8,000,000 BNP PARIBAS SECURITIES SERVICES VAR 31/01/2025       | 8,000,106            | 0.23         |
| 10,000,000 SOCIETE GENERALE SA VAR 31/03/2025                                         | 10,011,222           | 0.29         | 20,000,000 SANTANDER CONSUMER FINANCE SA 0% 26/09/2024         | 19,817,128           | 0.58         |
| 15,000,000 SOCIETE GENERALE SA VAR 31/07/2025                                         | 14,998,785           | 0.45         | <i>Estados Unidos de América</i>                               | <i>127,367,698</i>   | <i>3.73</i>  |
| 10,000,000 SOCIETE GENERALE SA VAR 31/10/2024                                         | 10,003,452           | 0.29         | 25,000,000 FISERV INC 0% 01/08/2024                            | 24,910,358           | 0.73         |
| <i>Islas Caimán</i>                                                                   | <i>4,815,757</i>     | <i>0.14</i>  | 21,000,000 FISERV INC 0% 08/08/2024                            | 20,909,133           | 0.61         |
| 4,800,000 TORONTO DOMINION BANK FRN 21/07/2025                                        | 4,815,757            | 0.14         | 8,000,000 FISERV INC 0% 15/08/2024                             | 7,959,444            | 0.23         |
| <i>Italia</i>                                                                         | <i>6,001,500</i>     | <i>0.18</i>  | 25,000,000 FISERV INC 0% 22/08/2024                            | 24,854,673           | 0.73         |
| 6,000,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 08/03/2026                  | 6,001,500            | 0.18         | 29,000,000 FISERV INC 0% 25/07/2024                            | 28,917,662           | 0.85         |
| <i>Luxemburgo</i>                                                                     | <i>25,651,246</i>    | <i>0.75</i>  | 20,000,000 JOHNSON CONTROLS INC 0% 24/09/2024                  | 19,816,428           | 0.58         |
| 5,600,000 KBC IFIMA SA FRN 04/03/2026                                                 | 5,605,306            | 0.16         | <i>Finlandia</i>                                               | <i>15,884,899</i>    | <i>0.46</i>  |
| 20,000,000 SG ISSUER SA 0% 06/06/2025                                                 | 20,045,940           | 0.59         | 6,000,000 NORDEA BANK ABP VAR 13/09/2024                       | 6,002,560            | 0.18         |
|                                                                                       |                      |              | 10,000,000 NORDEA BANK ABP 0% 24/10/2024                       | 9,882,339            | 0.28         |
|                                                                                       |                      |              | <i>Francia</i>                                                 | <i>913,686,725</i>   | <i>26.72</i> |
|                                                                                       |                      |              | 20,000,000 ARVAL SERVICE LEASE SA 0% 01/07/2024                | 19,993,889           | 0.58         |
|                                                                                       |                      |              | 10,000,000 BANQUE FEDERATIVE CERDIT MUTUEL BFCM VAR 12/03/2025 | 10,003,213           | 0.29         |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 30/06/24

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                                              | Valor de mercado     | % del VL     | Cantidad                                                                 | Valor de mercado     | % del VL     |
|---------------------------------------------------------------------------------------|----------------------|--------------|--------------------------------------------------------------------------|----------------------|--------------|
|                                                                                       | USD                  |              |                                                                          | USD                  |              |
| <b>Posiciones a largo plazo</b>                                                       | <b>3,417,600,607</b> | <b>83.28</b> |                                                                          |                      |              |
| <b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o</b> | <b>667,701,456</b>   | <b>16.27</b> |                                                                          |                      |              |
| <b>Bonos</b>                                                                          | <b>667,701,456</b>   | <b>16.27</b> |                                                                          |                      |              |
| <i>Australia</i>                                                                      | <i>50,140,105</i>    | <i>1.22</i>  | <i>Países Bajos</i>                                                      | <i>51,629,782</i>    | <i>1.26</i>  |
| 15,000,000 ANZ GROUP HOLDINGS LTD VAR 03/10/2025                                      | 15,042,321           | 0.37         | 20,000,000 COOPERATIEVE RABOBANK UA 3.375% 21/05/2025                    | 19,638,600           | 0.48         |
| 10,000,000 COMMONWEALTH BANK OF AUSTRALIA VAR 12/09/2025                              | 10,025,815           | 0.24         | 32,020,000 EDP FINANCE BV 3.625% REGS 15/07/2024                         | 31,991,182           | 0.78         |
| 10,000,000 COMMONWEALTH BANK OF AUSTRALIA VAR 14/03/2025                              | 10,025,940           | 0.24         | <i>Singapur</i>                                                          | <i>39,915,761</i>    | <i>0.97</i>  |
| 15,000,000 NATIONAL AUSTRALIA BANK LTD VAR 13/05/2025                                 | 15,046,029           | 0.37         | 10,000,000 DBS GROUP HOLDINGS LTD VAR 12/09/2025 USD (ISIN US24023KAK43) | 10,030,028           | 0.24         |
| <i>Canadá</i>                                                                         | <i>240,800,988</i>   | <i>5.86</i>  | 10,000,000 DBS GROUP HOLDINGS LTD VAR 12/09/2025 USD (ISIN US24023LAK26) | 10,028,400           | 0.24         |
| 30,500,000 BANK OF MONTREAL 3.70% 07/06/2025                                          | 29,984,495           | 0.73         | 20,000,000 IBM INTERNATIONAL CAPITAL PTE LTD 4.70% 05/02/2026            | 19,857,333           | 0.49         |
| 13,665,000 BANK OF MONTREAL 5.20% 12/12/2024                                          | 13,637,737           | 0.33         | <b>Acción/Participaciones de OICVM/OIC</b>                               | <b>126,074,181</b>   | <b>3.07</b>  |
| 12,362,000 BANK OF NOVA SCOTIA VAR 31/07/2024                                         | 12,363,978           | 0.30         | <b>Acción/Participaciones en fondos de inversión</b>                     | <b>126,074,181</b>   | <b>3.07</b>  |
| 15,068,000 BANK OF NOVA SCOTIA 5.25% 06/12/2024                                       | 15,039,688           | 0.37         | <i>Luxemburgo</i>                                                        | <i>126,074,181</i>   | <i>3.07</i>  |
| 16,109,000 BANK OF NOVA SCOTIA 5.45% 12/06/2025                                       | 16,092,922           | 0.39         | 105,362 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C                   | 125,974,181          | 3.07         |
| 14,325,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 07/04/2025                   | 14,387,457           | 0.35         | 100,000 AMUNDI MONEY MARKET FUND SICAV                                   | 100,000              | 0.00         |
| 15,000,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 3.30% 07/04/2025                 | 14,738,913           | 0.36         | <b>Instrumentos del mercado monetario</b>                                | <b>2,623,824,970</b> | <b>63.94</b> |
| 10,000,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 5.144% 28/04/2025                | 9,965,451            | 0.24         | <i>Alemania</i>                                                          | <i>29,640,819</i>    | <i>0.72</i>  |
| 24,082,000 ROYAL BANK OF CANADA VAR 07/10/2024                                        | 24,088,191           | 0.59         | 30,000,000 ALLIANZ SE 0% 16/09/2024                                      | 29,640,819           | 0.72         |
| 41,017,000 ROYAL BANK OF CANADA 0.65% 29/07/2024                                      | 40,850,310           | 0.99         | <i>Australia</i>                                                         | <i>206,372,739</i>   | <i>5.03</i>  |
| 20,000,000 ROYAL BANK OF CANADA 3.97% 26/07/2024                                      | 19,971,380           | 0.49         | 30,000,000 MACQUARIE BANK LTD 0% 06/02/2025                              | 29,020,022           | 0.71         |
| 29,656,000 THE TORONTO DOMINION BANK CANADA VAR 10/10/2025                            | 29,680,466           | 0.72         | 20,000,000 MACQUARIE BANK LTD 0% 16/12/2024                              | 19,493,988           | 0.48         |
| <i>Estados Unidos de América</i>                                                      | <i>225,592,884</i>   | <i>5.50</i>  | 19,998,697 NATIONAL AUSTRALIA BANK LTD VAR 16/09/2024                    | 20,002,563           | 0.49         |
| 25,956,000 AMERICAN HONDA FINANCE CORP VAR 22/11/2024                                 | 25,997,923           | 0.63         | 50,000,000 TELSTRA CORPORATION LTD 0% 14/11/2024                         | 48,933,429           | 1.19         |
| 14,650,000 AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD VAR 03/07/2025                 | 14,703,443           | 0.36         | 50,000,000 TELSTRA GROUP LIMITED 0% 06/11/2024                           | 48,995,310           | 1.19         |
| 25,000,000 BMW US CAPITAL LLC VAR 02/04/2026                                          | 25,041,498           | 0.61         | 40,000,000 TELSTRA GROUP LIMITED 0% 10/07/2024                           | 39,927,427           | 0.97         |
| 7,000,000 BRISTOL MYERS SQUIBB CO VAR 20/02/2026                                      | 7,016,870            | 0.17         | <i>Bélgica</i>                                                           | <i>178,210,754</i>   | <i>4.34</i>  |
| 10,000,000 CATERPILLAR FINANCIAL SERVICES CORP VAR 27/02/2026                         | 10,016,077           | 0.24         | 30,000,000 EUROCLEAR BANK SA/NV 0% 01/08/2024                            | 29,846,621           | 0.73         |
| 20,000,000 CITIBANK NA VAR 29/09/2025                                                 | 20,081,100           | 0.49         | 50,000,000 KBC BANK NV 0% 18/10/2024                                     | 49,161,018           | 1.20         |
| 15,000,000 COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 18/07/2025           | 15,055,136           | 0.37         | 50,000,000 KBC BANK NV 0% 25/09/2024                                     | 49,331,064           | 1.20         |
| 30,000,000 DEERE JOHN CAPITAL VAR 06/03/2026                                          | 30,048,600           | 0.73         | 50,000,000 SUMITOMO MITSUI BANKING CORPORATION 0% 15/07/2024             | 49,872,051           | 1.21         |
| 15,000,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC VAR 09/01/2036                     | 15,026,850           | 0.37         | <i>Canadá</i>                                                            | <i>145,977,370</i>   | <i>3.56</i>  |
| 15,000,000 MORGAN STANLEY BANK NATIONAL ASSOCIATION VAR 16/07/2025                    | 15,054,257           | 0.37         | 20,000,000 BANK OF MONTREAL VAR 08/11/2024                               | 20,028,981           | 0.49         |
| 22,500,000 PEPSICO INC VAR 12/11/2024                                                 | 22,515,975           | 0.55         | 25,000,000 BANK OF MONTREAL VAR 22/07/2024                               | 25,009,822           | 0.61         |
| 10,000,000 TOYOTA MOTOR CREDIT CORP VAR 16/10/2024                                    | 10,007,780           | 0.24         | 50,000,000 MAGNA INTERNATIONAL INC 0% 16/07/2024                         | 49,861,313           | 1.21         |
| 15,000,000 VOLKSWAGEN AMERICA GROUP VAR 20/03/2026                                    | 15,027,375           | 0.37         | 20,000,000 TELUS CORP 0% 05/12/2024                                      | 19,513,896           | 0.48         |
| <i>Francia</i>                                                                        | <i>19,930,833</i>    | <i>0.49</i>  | 32,000,000 TELUS CORP 0% 25/09/2024                                      | 31,563,358           | 0.77         |
| 20,000,000 BPCE SA 5.029% 15/01/2025                                                  | 19,930,833           | 0.49         | <i>Corea del Sur</i>                                                     | <i>49,856,255</i>    | <i>1.21</i>  |
| <i>Japón</i>                                                                          | <i>39,691,103</i>    | <i>0.97</i>  | 50,000,000 WOORI BANK 0% 17/07/2024                                      | 49,856,255           | 1.21         |
| 40,000,000 SUMITOMO MITSUI FINANCIAL CORP INC 2.448% 27/09/2024                       | 39,691,103           | 0.97         | <i>Dinamarca</i>                                                         | <i>210,402,366</i>   | <i>5.13</i>  |
|                                                                                       |                      |              | 30,000,000 DANSKE BANK AS 0% 03/07/2024                                  | 29,977,505           | 0.73         |
|                                                                                       |                      |              | 25,000,000 DANSKE BANK AS 0% 04/04/2025                                  | 23,980,544           | 0.58         |
|                                                                                       |                      |              | 20,000,000 DANSKE BANK AS 0% 12/08/2024                                  | 19,865,195           | 0.48         |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 30/06/24

| Cantidad                                                           | Valor de mercado | % del VL | Cantidad                                                       | Valor de mercado     | % del VL     |
|--------------------------------------------------------------------|------------------|----------|----------------------------------------------------------------|----------------------|--------------|
|                                                                    | USD              |          |                                                                | USD                  |              |
| 50,000,000 DANSKE BANK AS 0% 25/11/2024                            | 48,885,811       | 1.20     |                                                                |                      |              |
| 30,000,000 JYSKE BANK AS 0% 12/11/2024                             | 29,390,960       | 0.72     | <i>Islas Caimán</i>                                            | 60,036,612           | 1.46         |
| 30,000,000 JYSKE BANK AS 0% 18/02/2025                             | 28,967,877       | 0.71     | 40,000,000 BANK OF NOVA SCOTIA VAR 05/11/2024                  | 40,010,718           | 0.97         |
| 30,000,000 JYSKE BANK AS 0% 25/11/2024                             | 29,334,474       | 0.71     | 20,000,000 BANK OF NOVA SCOTIA VAR 18/10/2024                  | 20,025,894           | 0.49         |
| <i>España</i>                                                      | 85,956,356       | 2.09     | <i>Italia</i>                                                  | 100,003,106          | 2.44         |
| 30,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 0% 04/06/2025           | 28,493,952       | 0.69     | 40,000,000 INTESA SANPAOLO SPA 5.68% 09/07/2024                | 40,000,448           | 0.98         |
| 30,000,000 BANCO SANTANDER SA 0% 14/05/2025                        | 28,617,483       | 0.70     | 30,000,000 INTESA SANPAOLO SPA 5.78% 04/09/2024                | 29,999,857           | 0.73         |
| 30,000,000 BANCO SANTANDER SA 0% 20/03/2025                        | 28,844,921       | 0.70     | 30,000,000 INTESA SANPAOLO SPA 5.85% 07/11/2024                | 30,002,801           | 0.73         |
| <i>Estados Unidos de América</i>                                   | 447,026,039      | 10.90    | <i>Noruega</i>                                                 | 44,510,516           | 1.08         |
| 30,000,000 AMERICAN HONDA FINANCE CORP 0% 16/09/2024               | 29,628,932       | 0.72     | 20,000,000 DNB BANK ASA 0% 14/11/2024                          | 19,588,916           | 0.48         |
| 20,000,000 AT&T INC 0% 16/07/2024                                  | 19,945,122       | 0.49     | 25,000,000 DNB BANK ASA 0% 19/07/2024                          | 24,921,600           | 0.60         |
| 50,000,000 AVANGRID INC 0% 24/07/2024                              | 49,801,255       | 1.22     | <i>Nueva Zelanda</i>                                           | 29,380,041           | 0.72         |
| 50,000,000 AVANGRID INC 0% 31/07/2024                              | 49,747,798       | 1.22     | 30,000,000 COOPERATIEVE RABOBANK UA 0% 14/11/2024              | 29,380,041           | 0.72         |
| 30,000,000 ENEL FINANCE AMERICA LLC 0% 18/11/2024                  | 29,336,347       | 0.71     | <i>Países Bajos</i>                                            | 249,656,299          | 6.08         |
| 30,000,000 ENEL FINANCE AMERICA LLC 0% 30/10/2024                  | 29,424,797       | 0.72     | 50,000,000 ABN AMRO BANK NV 0% 09/09/2024 USD                  | 49,452,658           | 1.21         |
| 30,000,000 MACQUARIE BANK LTD 0% 24/10/2024                        | 29,472,502       | 0.72     | 25,000,000 ENEL FINANCE INTERNATIONAL NV 0% 25/09/2024         | 24,652,892           | 0.60         |
| 30,000,000 NORDEA BANK AB USA VAR 17/10/2024                       | 30,006,180       | 0.73     | 30,000,000 ING BANK NV NETHERLANDS 0% 03/10/2024               | 29,566,172           | 0.72         |
| 30,000,000 SVENSKA HANDELSBANKEN AB NEW YORK BRANCH VAR 01/08/2024 | 30,015,117       | 0.73     | 30,000,000 ING BANK NV NETHERLANDS 0% 23/09/2024               | 29,610,308           | 0.72         |
| 25,000,000 SVENSKA HANDELSBANKEN AB NEW YORK BRANCH VAR 06/12/2024 | 25,003,766       | 0.61     | 30,000,000 ING BANK NV NETHERLANDS 0% 24/03/2025               | 28,830,465           | 0.70         |
| 30,000,000 SVENSKA HANDELSBANKEN AB NEW YORK BRANCH VAR 17/01/2025 | 30,021,920       | 0.73     | 30,000,000 ING BANK NV NETHERLANDS 0% 26/11/2024               | 29,327,731           | 0.71         |
| 25,550,000 THE WALT DISNEY CO 0% 15/11/2024                        | 25,005,903       | 0.61     | 30,000,000 RABOBANK NEDERLAND 0% 18/09/2024                    | 29,632,523           | 0.72         |
| 30,000,000 WALT DISNEY COMPANY 0% 06/09/2024                       | 29,682,213       | 0.72     | 30,000,000 RABOBANK NEDERLAND 0% 23/05/2025                    | 28,583,550           | 0.70         |
| 40,000,000 WHIRLPOOL CORP 0% 08/07/2024                            | 39,934,187       | 0.97     | <i>Reino Unido</i>                                             | 178,605,759          | 4.35         |
| <i>Finlandia</i>                                                   | 29,513,390       | 0.72     | 15,000,000 COMMONWEALTH BANK OF AUSTRALIA VAR 11/10/2024       | 15,019,284           | 0.37         |
| 30,000,000 OP CORPORATE BANK PLC 0% 15/10/2024                     | 29,513,390       | 0.72     | 50,000,000 MITSUBISHI UFJ TRUST AND BANKING CORP 0% 16/07/2024 | 49,864,545           | 1.21         |
| <i>Francia</i>                                                     | 403,706,594      | 9.85     | 60,000,000 NTT FINANCE UK LIMITED 0% 23/07/2024                | 59,766,537           | 1.45         |
| 30,000,000 BANQUE FEDERAL CRED MUTUEL 0% 14/05/2025                | 28,612,631       | 0.70     | 25,000,000 THE TORONTO DOMINION BANK 0% 17/10/2024             | 24,586,429           | 0.60         |
| 39,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 18/11/2024        | 38,174,322       | 0.93     | 30,000,000 TRANSPORT FOR LONDON 0% 15/11/2024                  | 29,368,964           | 0.72         |
| 30,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 28/05/2025        | 28,555,841       | 0.70     | <i>Suecia</i>                                                  | 144,966,003          | 3.53         |
| 30,000,000 BNP PARIBAS ARBITRAGE 0% 30/05/2025                     | 28,557,884       | 0.70     | 30,000,000 SKANDINAVISKA ENSKILDA BANKEN AB VAR 18/11/2024     | 30,009,009           | 0.73         |
| 30,000,000 BNP PARIBAS SA 0% 13/09/2024                            | 29,654,259       | 0.72     | 30,000,000 SKANDINAVISKA ENSKILDA BANKEN AB 0% 03/07/2024      | 29,977,505           | 0.73         |
| 30,000,000 BNP PARIBAS SA 0% 15/11/2024                            | 29,375,674       | 0.72     | 30,000,000 SWEDBANK AB VAR 05/11/2024                          | 30,008,039           | 0.73         |
| 30,000,000 BNP PARIBAS SA 0% 16/09/2024                            | 29,640,819       | 0.72     | 25,000,000 SWEDBANK AB 0% 09/07/2024                           | 24,958,796           | 0.61         |
| 30,000,000 BPCE SA 0% 21/03/2025                                   | 28,838,744       | 0.70     | 30,000,000 SWEDBANK VAR 17/10/2024                             | 30,012,654           | 0.73         |
| 35,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA 0% 14/02/2025        | 33,813,332       | 0.82     | <b>Total cartera de títulos</b>                                | <b>3,417,600,607</b> | <b>83.28</b> |
| 40,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA 0% 16/09/2024        | 39,522,393       | 0.97     |                                                                |                      |              |
| 30,000,000 ENGIE SA 0% 05/08/2024                                  | 29,828,279       | 0.73     |                                                                |                      |              |
| 30,000,000 HSBC CONTINENTAL EUROPE SA 0% 26/09/2024                | 29,597,058       | 0.72     |                                                                |                      |              |
| 30,000,000 NATIXIS 0% 10/10/2024                                   | 29,535,358       | 0.72     |                                                                |                      |              |
| <i>Irlanda</i>                                                     | 30,003,952       | 0.73     |                                                                |                      |              |
| 30,000,000 INTESA SANPAOLO BANK IRELAND PLC 5.85% 29/11/2024       | 30,003,952       | 0.73     |                                                                |                      |              |

Las notas adjuntas forman parte integrante de los presentes estados financieros.



|                                                            | Nota  | Climate Transition Global Equity |                   | Euroland Equity      |                      |
|------------------------------------------------------------|-------|----------------------------------|-------------------|----------------------|----------------------|
|                                                            |       | 30/06/2024<br>USD                | 30/06/2023<br>USD | 30/06/2024<br>EUR    | 30/06/2023<br>EUR    |
| <b>Activos</b>                                             |       | <b>2,384,886</b>                 | <b>-</b>          | <b>4,941,061,439</b> | <b>4,074,283,150</b> |
| Cartera de títulos a valor de mercado                      | 2     | 2,295,673                        | -                 | 4,915,292,877        | 4,055,229,736        |
| Coste de adquisición                                       |       | 2,034,979                        | -                 | 4,317,466,921        | 3,538,381,104        |
| Ganancia/pérdida latente sobre la cartera de títulos       |       | 260,694                          | -                 | 597,825,956          | 516,848,632          |
| Opciones adquiridas a valor de mercado                     | 2     | -                                | -                 | -                    | -                    |
| Efectivo en bancos y liquidez                              |       | 85,132                           | -                 | 16,327,931           | 13,384,882           |
| Pactos de recompra inversa                                 | 2, 9  | -                                | -                 | -                    | -                    |
| Depósitos a plazo                                          |       | -                                | -                 | -                    | -                    |
| Intereses a cobrar                                         |       | -                                | -                 | -                    | -                    |
| Dividendos a cobrar                                        |       | 4,081                            | -                 | 871,166              | 805,941              |
| Cuentas a cobrar de intermediarios                         |       | -                                | -                 | -                    | 3,502,308            |
| Cuentas a cobrar de suscriptores                           |       | -                                | -                 | 8,455,892            | 1,360,283            |
| Plusvalía latente neta sobre contratos de divisas a plazo  | 2, 12 | -                                | -                 | 113,573              | -                    |
| Plusvalía latente neta sobre contratos de futuros          | 2, 11 | -                                | -                 | -                    | -                    |
| Plusvalía latente neta sobre swaps y CFD                   | 2, 14 | -                                | -                 | -                    | -                    |
| Cuentas a cobrar por operaciones con divisas               |       | -                                | -                 | -                    | -                    |
| Otros activos                                              |       | -                                | -                 | -                    | -                    |
| <b>Pasivos</b>                                             |       | <b>14,911</b>                    | <b>-</b>          | <b>26,201,688</b>    | <b>43,424,084</b>    |
| Opciones vendidas a valor de mercado                       | 2, 13 | -                                | -                 | -                    | -                    |
| Descubiertos bancarios                                     |       | -                                | -                 | -                    | -                    |
| Pactos de recompra                                         | 2, 10 | -                                | -                 | -                    | -                    |
| Cuentas a pagar de intermediarios                          |       | 12,599                           | -                 | -                    | 11,244,974           |
| Cuentas a pagar de suscriptores                            |       | -                                | -                 | 18,865,127           | 3,676,251            |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2, 12 | -                                | -                 | -                    | 139,867              |
| Minusvalía latente neta sobre contratos de futuros         | 2, 11 | -                                | -                 | -                    | -                    |
| Minusvalía latente neta sobre swaps y CFD                  | 2, 14 | -                                | -                 | -                    | -                    |
| Comisiones de gestión acumuladas                           | 4     | 690                              | -                 | 3,242,775            | 7,887,570            |
| Cuentas a pagar por operaciones con divisas                |       | -                                | -                 | -                    | -                    |
| Otros pasivos                                              |       | 1,622                            | -                 | 4,093,786            | 20,475,422           |
| <b>Valor liquidativo</b>                                   |       | <b>2,369,975</b>                 | <b>-</b>          | <b>4,914,859,751</b> | <b>4,030,859,066</b> |

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.



|                                                            | Nota  | European Equity Green Technology |                    | European Equity Value |                      |
|------------------------------------------------------------|-------|----------------------------------|--------------------|-----------------------|----------------------|
|                                                            |       | 30/06/2024<br>EUR                | 30/06/2023<br>EUR  | 30/06/2024<br>EUR     | 30/06/2023<br>EUR    |
| <b>Activos</b>                                             |       | <b>175,560,810</b>               | <b>211,639,792</b> | <b>2,665,316,594</b>  | <b>3,120,740,174</b> |
| Cartera de títulos a valor de mercado                      | 2     | 169,479,106                      | 209,021,722        | 2,617,719,606         | 3,058,023,947        |
| Coste de adquisición                                       |       | 172,719,642                      | 217,183,462        | 2,404,506,032         | 2,899,827,120        |
| Ganancia/pérdida latente sobre la cartera de títulos       |       | -3,240,536                       | -8,161,740         | 213,213,574           | 158,196,827          |
| Opciones adquiridas a valor de mercado                     | 2     | -                                | -                  | -                     | -                    |
| Efectivo en bancos y liquidez                              |       | 1,650,647                        | 2,013,676          | 34,946,042            | 45,061,999           |
| Pactos de recompra inversa                                 | 2, 9  | -                                | -                  | -                     | -                    |
| Depósitos a plazo                                          |       | -                                | -                  | -                     | -                    |
| Intereses a cobrar                                         |       | -                                | -                  | -                     | -                    |
| Dividendos a cobrar                                        |       | 704,987                          | 558,626            | 6,294,740             | 7,053,540            |
| Cuentas a cobrar de intermediarios                         |       | 3,684,817                        | -                  | 3,938,540             | 9,161,931            |
| Cuentas a cobrar de suscriptores                           |       | 27,233                           | 39,391             | 2,417,666             | 1,438,757            |
| Plusvalía latente neta sobre contratos de divisas a plazo  | 2, 12 | -                                | -                  | -                     | -                    |
| Plusvalía latente neta sobre contratos de futuros          | 2, 11 | 11,490                           | 6,377              | -                     | -                    |
| Plusvalía latente neta sobre swaps y CFD                   | 2, 14 | -                                | -                  | -                     | -                    |
| Cuentas a cobrar por operaciones con divisas               |       | 2,530                            | -                  | -                     | -                    |
| Otros activos                                              |       | -                                | -                  | -                     | -                    |
| <b>Pasivos</b>                                             |       | <b>4,137,233</b>                 | <b>987,020</b>     | <b>8,179,234</b>      | <b>21,904,245</b>    |
| Opciones vendidas a valor de mercado                       | 2, 13 | -                                | -                  | -                     | -                    |
| Descubiertos bancarios                                     |       | -                                | -                  | -                     | -                    |
| Pactos de recompra                                         | 2, 10 | -                                | -                  | -                     | -                    |
| Cuentas a pagar de intermediarios                          |       | -                                | -                  | -                     | -                    |
| Cuentas a pagar de suscriptores                            |       | 3,814,096                        | 138,174            | 4,608,442             | 12,249,459           |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2, 12 | -                                | -                  | 24,671                | 28,044               |
| Minusvalía latente neta sobre contratos de futuros         | 2, 11 | -                                | -                  | -                     | -                    |
| Minusvalía latente neta sobre swaps y CFD                  | 2, 14 | -                                | -                  | -                     | -                    |
| Comisiones de gestión acumuladas                           | 4     | 145,692                          | 590,351            | 1,768,854             | 6,907,809            |
| Cuentas a pagar por operaciones con divisas                |       | -                                | -                  | 99                    | -                    |
| Otros pasivos                                              |       | 177,445                          | 258,495            | 1,777,168             | 2,718,933            |
| <b>Valor liquidativo</b>                                   |       | <b>171,423,577</b>               | <b>210,652,772</b> | <b>2,657,137,360</b>  | <b>3,098,835,929</b> |

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

|                                                            | Nota  | Global Equity ESG Improvers |                    | Net Zero Ambition Global Equity |                   |
|------------------------------------------------------------|-------|-----------------------------|--------------------|---------------------------------|-------------------|
|                                                            |       | 30/06/2024<br>USD           | 30/06/2023<br>USD  | 30/06/2024<br>USD               | 30/06/2023<br>USD |
| <b>Activos</b>                                             |       | <b>203,235,888</b>          | <b>122,989,576</b> | <b>18,525,756</b>               | <b>14,511,899</b> |
| Cartera de títulos a valor de mercado                      | 2     | 200,964,124                 | 119,578,304        | 18,338,154                      | 14,215,726        |
| Coste de adquisición                                       |       | 160,131,706                 | 106,550,016        | 13,857,517                      | 12,853,861        |
| Ganancia/pérdida latente sobre la cartera de títulos       |       | 40,832,418                  | 13,028,288         | 4,480,637                       | 1,361,865         |
| Opciones adquiridas a valor de mercado                     | 2     | -                           | -                  | -                               | -                 |
| Efectivo en bancos y liquidez                              |       | 2,096,023                   | 1,987,729          | 168,952                         | 284,479           |
| Pactos de recompra inversa                                 | 2, 9  | -                           | -                  | -                               | -                 |
| Depósitos a plazo                                          |       | -                           | -                  | -                               | -                 |
| Intereses a cobrar                                         |       | -                           | -                  | -                               | -                 |
| Dividendos a cobrar                                        |       | 153,807                     | 100,174            | 18,650                          | 11,694            |
| Cuentas a cobrar de intermediarios                         |       | -                           | -                  | -                               | -                 |
| Cuentas a cobrar de suscriptores                           |       | 21,934                      | -                  | -                               | -                 |
| Plusvalía latente neta sobre contratos de divisas a plazo  | 2, 12 | -                           | 1,323,369          | -                               | -                 |
| Plusvalía latente neta sobre contratos de futuros          | 2, 11 | -                           | -                  | -                               | -                 |
| Plusvalía latente neta sobre swaps y CFD                   | 2, 14 | -                           | -                  | -                               | -                 |
| Cuentas a cobrar por operaciones con divisas               |       | -                           | -                  | -                               | -                 |
| Otros activos                                              |       | -                           | -                  | -                               | -                 |
| <b>Pasivos</b>                                             |       | <b>1,494,642</b>            | <b>247,205</b>     | <b>188,530</b>                  | <b>18,530</b>     |
| Opciones vendidas a valor de mercado                       | 2, 13 | -                           | -                  | -                               | -                 |
| Descubiertos bancarios                                     |       | -                           | 7,227              | -                               | -                 |
| Pactos de recompra                                         | 2, 10 | -                           | -                  | -                               | -                 |
| Cuentas a pagar de intermediarios                          |       | -                           | -                  | -                               | -                 |
| Cuentas a pagar de suscriptores                            |       | 125,494                     | 1,412              | -                               | -                 |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2, 12 | 1,077,368                   | -                  | 350                             | -                 |
| Minusvalía latente neta sobre contratos de futuros         | 2, 11 | -                           | -                  | -                               | -                 |
| Minusvalía latente neta sobre swaps y CFD                  | 2, 14 | -                           | -                  | -                               | -                 |
| Comisiones de gestión acumuladas                           | 4     | 138,643                     | 172,864            | 6,850                           | 10,639            |
| Cuentas a pagar por operaciones con divisas                |       | -                           | -                  | -                               | -                 |
| Otros pasivos                                              |       | 153,137                     | 65,702             | 181,330                         | 7,891             |
| <b>Valor liquidativo</b>                                   |       | <b>201,741,246</b>          | <b>122,742,371</b> | <b>18,337,226</b>               | <b>14,493,369</b> |

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

|                                                            | Nota  | Montpensier M Climate Solutions |                    | Global Equity        |                      |
|------------------------------------------------------------|-------|---------------------------------|--------------------|----------------------|----------------------|
|                                                            |       | 30/06/2024<br>EUR               | 30/06/2023<br>EUR  | 30/06/2024<br>EUR    | 30/06/2023<br>EUR    |
| <b>Activos</b>                                             |       | <b>46,593,069</b>               | <b>100,818,394</b> | <b>2,114,137,209</b> | <b>1,409,792,718</b> |
| Cartera de títulos a valor de mercado                      | 2     | 46,458,185                      | 98,649,944         | 2,037,242,746        | 1,347,103,529        |
| Coste de adquisición                                       |       | 64,387,178                      | 111,798,679        | 1,733,798,935        | 1,272,384,625        |
| Ganancia/pérdida latente sobre la cartera de títulos       |       | -17,928,993                     | -13,148,735        | 303,443,811          | 74,718,904           |
| Opciones adquiridas a valor de mercado                     | 2     | -                               | -                  | -                    | -                    |
| Efectivo en bancos y liquidez                              |       | 44,225                          | 118,951            | 65,298,308           | 60,097,179           |
| Pactos de recompra inversa                                 | 2, 9  | -                               | -                  | -                    | -                    |
| Depósitos a plazo                                          |       | -                               | -                  | -                    | -                    |
| Intereses a cobrar                                         |       | -                               | -                  | -                    | -                    |
| Dividendos a cobrar                                        |       | -                               | -                  | 5,506,581            | 1,280,924            |
| Cuentas a cobrar de intermediarios                         |       | 84,488                          | 18,160             | -                    | -                    |
| Cuentas a cobrar de suscriptores                           |       | 6,171                           | 2,031,339          | 6,089,574            | 461,710              |
| Plusvalía latente neta sobre contratos de divisas a plazo  | 2, 12 | -                               | -                  | -                    | 849,328              |
| Plusvalía latente neta sobre contratos de futuros          | 2, 11 | -                               | -                  | -                    | -                    |
| Plusvalía latente neta sobre swaps y CFD                   | 2, 14 | -                               | -                  | -                    | -                    |
| Cuentas a cobrar por operaciones con divisas               |       | -                               | -                  | -                    | 48                   |
| Otros activos                                              |       | -                               | -                  | -                    | -                    |
| <b>Pasivos</b>                                             |       | <b>129,212</b>                  | <b>2,298,619</b>   | <b>12,901,479</b>    | <b>8,443,591</b>     |
| Opciones vendidas a valor de mercado                       | 2, 13 | -                               | -                  | -                    | -                    |
| Descubiertos bancarios                                     |       | -                               | -                  | 5,973                | 1,047                |
| Pactos de recompra                                         | 2, 10 | -                               | -                  | -                    | -                    |
| Cuentas a pagar de intermediarios                          |       | 6,066                           | 2,016,435          | -                    | 1,297,803            |
| Cuentas a pagar de suscriptores                            |       | 84,479                          | 33,038             | 6,579,566            | 623,469              |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2, 12 | -                               | -                  | 1,257,840            | -                    |
| Minusvalía latente neta sobre contratos de futuros         | 2, 11 | -                               | -                  | -                    | -                    |
| Minusvalía latente neta sobre swaps y CFD                  | 2, 14 | -                               | -                  | -                    | -                    |
| Comisiones de gestión acumuladas                           | 4     | 29,045                          | 213,312            | 2,129,224            | 4,252,849            |
| Cuentas a pagar por operaciones con divisas                |       | -                               | -                  | 1,125                | -                    |
| Otros pasivos                                              |       | 9,622                           | 35,834             | 2,927,751            | 2,268,423            |
| <b>Valor liquidativo</b>                                   |       | <b>46,463,857</b>               | <b>98,519,775</b>  | <b>2,101,235,730</b> | <b>1,401,349,127</b> |

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.



|                                                            | Nota  | US Equity Research Value |                    | Polen Capital Global Growth |                    |
|------------------------------------------------------------|-------|--------------------------|--------------------|-----------------------------|--------------------|
|                                                            |       | 30/06/2024<br>EUR        | 30/06/2023<br>EUR  | 30/06/2024<br>USD           | 30/06/2023<br>USD  |
| <b>Activos</b>                                             |       | <b>511,691,947</b>       | <b>923,203,709</b> | <b>758,302,596</b>          | <b>726,153,269</b> |
| Cartera de títulos a valor de mercado                      | 2     | 506,903,753              | 891,655,711        | 736,181,031                 | 691,339,127        |
| Coste de adquisición                                       |       | 500,588,940              | 939,542,165        | 613,350,133                 | 616,444,817        |
| Ganancia/pérdida latente sobre la cartera de títulos       |       | 6,314,813                | -47,886,454        | 122,830,898                 | 74,894,310         |
| Opciones adquiridas a valor de mercado                     | 2     | -                        | -                  | -                           | -                  |
| Efectivo en bancos y liquidez                              |       | 4,059,987                | 25,670,355         | 20,395,505                  | 30,810,152         |
| Pactos de recompra inversa                                 | 2, 9  | -                        | -                  | -                           | -                  |
| Depósitos a plazo                                          |       | -                        | -                  | -                           | -                  |
| Intereses a cobrar                                         |       | -                        | -                  | -                           | -                  |
| Dividendos a cobrar                                        |       | 634,089                  | 1,308,849          | 114,096                     | 130,975            |
| Cuentas a cobrar de intermediarios                         |       | -                        | 2,324,971          | 1,113,464                   | 1,231,586          |
| Cuentas a cobrar de suscriptores                           |       | 93,610                   | 308,644            | 498,500                     | 1,072,218          |
| Plusvalía latente neta sobre contratos de divisas a plazo  | 2, 12 | -                        | 1,932,721          | -                           | 1,569,211          |
| Plusvalía latente neta sobre contratos de futuros          | 2, 11 | -                        | -                  | -                           | -                  |
| Plusvalía latente neta sobre swaps y CFD                   | 2, 14 | -                        | -                  | -                           | -                  |
| Cuentas a cobrar por operaciones con divisas               |       | 508                      | 2,458              | -                           | -                  |
| Otros activos                                              |       | -                        | -                  | -                           | -                  |
| <b>Pasivos</b>                                             |       | <b>2,555,454</b>         | <b>5,578,401</b>   | <b>4,904,486</b>            | <b>5,092,831</b>   |
| Opciones vendidas a valor de mercado                       | 2, 13 | -                        | -                  | -                           | -                  |
| Descubiertos bancarios                                     |       | -                        | 429,455            | 130,513                     | 847,271            |
| Pactos de recompra                                         | 2, 10 | -                        | -                  | -                           | -                  |
| Cuentas a pagar de intermediarios                          |       | -                        | -                  | -                           | -                  |
| Cuentas a pagar de suscriptores                            |       | 558,757                  | 1,371,759          | 1,244,365                   | 1,532,606          |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2, 12 | 1,366,900                | -                  | 2,466,221                   | -                  |
| Minusvalía latente neta sobre contratos de futuros         | 2, 11 | -                        | -                  | -                           | -                  |
| Minusvalía latente neta sobre swaps y CFD                  | 2, 14 | -                        | -                  | -                           | -                  |
| Comisiones de gestión acumuladas                           | 4     | 490,527                  | 3,089,680          | 844,969                     | 2,204,536          |
| Cuentas a pagar por operaciones con divisas                |       | -                        | -                  | 406                         | 268                |
| Otros pasivos                                              |       | 139,270                  | 687,507            | 218,012                     | 508,150            |
| <b>Valor liquidativo</b>                                   |       | <b>509,136,493</b>       | <b>917,625,308</b> | <b>753,398,110</b>          | <b>721,060,438</b> |

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

|                                                            | Nota  | China Equity       |                    | Emerging Europe Middle East and Africa |                   |
|------------------------------------------------------------|-------|--------------------|--------------------|----------------------------------------|-------------------|
|                                                            |       | 30/06/2024<br>EUR  | 30/06/2023<br>EUR  | 30/06/2024<br>EUR                      | 30/06/2023<br>EUR |
| <b>Activos</b>                                             |       | <b>320,647,770</b> | <b>481,320,069</b> | <b>90,020,443</b>                      | <b>87,332,218</b> |
| Cartera de títulos a valor de mercado                      | 2     | 315,157,327        | 471,973,814        | 86,044,842                             | 81,134,694        |
| Coste de adquisición                                       |       | 398,528,080        | 581,037,053        | 90,437,455                             | 92,678,533        |
| Ganancia/pérdida latente sobre la cartera de títulos       |       | -83,370,753        | -109,063,239       | -4,392,613                             | -11,543,839       |
| Opciones adquiridas a valor de mercado                     | 2     | -                  | -                  | -                                      | -                 |
| Efectivo en bancos y liquidez                              |       | 2,590,537          | 1,523,905          | 1,640,990                              | 3,927,709         |
| Pactos de recompra inversa                                 | 2, 9  | -                  | -                  | -                                      | -                 |
| Depósitos a plazo                                          |       | -                  | -                  | -                                      | -                 |
| Intereses a cobrar                                         |       | -                  | -                  | -                                      | -                 |
| Dividendos a cobrar                                        |       | 1,932,666          | 1,589,351          | 1,832,455                              | 1,949,528         |
| Cuentas a cobrar de intermediarios                         |       | 936,679            | 23,627             | 488,778                                | 318,206           |
| Cuentas a cobrar de suscriptores                           |       | 30,484             | 6,208,923          | 13,378                                 | 2,081             |
| Plusvalía latente neta sobre contratos de divisas a plazo  | 2, 12 | -                  | 449                | -                                      | -                 |
| Plusvalía latente neta sobre contratos de futuros          | 2, 11 | -                  | -                  | -                                      | -                 |
| Plusvalía latente neta sobre swaps y CFD                   | 2, 14 | -                  | -                  | -                                      | -                 |
| Cuentas a cobrar por operaciones con divisas               |       | 77                 | -                  | -                                      | -                 |
| Otros activos                                              |       | -                  | -                  | -                                      | -                 |
| <b>Pasivos</b>                                             |       | <b>824,102</b>     | <b>3,427,028</b>   | <b>5,554,284</b>                       | <b>2,616,609</b>  |
| Opciones vendidas a valor de mercado                       | 2, 13 | -                  | -                  | -                                      | -                 |
| Descubiertos bancarios                                     |       | 6,967              | -                  | 1,209,517                              | -                 |
| Pactos de recompra                                         | 2, 10 | -                  | -                  | -                                      | -                 |
| Cuentas a pagar de intermediarios                          |       | -                  | -                  | -                                      | -                 |
| Cuentas a pagar de suscriptores                            |       | 133,290            | 273,974            | 327,870                                | 74,869            |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2, 12 | -                  | -                  | -                                      | -                 |
| Minusvalía latente neta sobre contratos de futuros         | 2, 11 | -                  | -                  | -                                      | -                 |
| Minusvalía latente neta sobre swaps y CFD                  | 2, 14 | -                  | -                  | -                                      | -                 |
| Comisiones de gestión acumuladas                           | 4     | 404,280            | 2,041,339          | 112,296                                | 334,350           |
| Cuentas a pagar por operaciones con divisas                |       | -                  | -                  | 315                                    | -                 |
| Otros pasivos                                              |       | 279,565            | 1,111,715          | 3,904,286                              | 2,207,390         |
| <b>Valor liquidativo</b>                                   |       | <b>319,823,668</b> | <b>477,893,041</b> | <b>84,466,159</b>                      | <b>84,715,609</b> |

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

|                                                            | Nota  | Latin America Equity |                   | Equity MENA       |                   |
|------------------------------------------------------------|-------|----------------------|-------------------|-------------------|-------------------|
|                                                            |       | 30/06/2024<br>USD    | 30/06/2023<br>USD | 30/06/2024<br>USD | 30/06/2023<br>USD |
| <b>Activos</b>                                             |       | <b>100,343,465</b>   | <b>78,649,949</b> | <b>50,655,789</b> | <b>58,632,036</b> |
| Cartera de títulos a valor de mercado                      | 2     | 98,949,695           | 77,132,657        | 48,514,709        | 57,088,505        |
| Coste de adquisición                                       |       | 103,775,887          | 68,476,240        | 45,468,428        | 54,032,153        |
| Ganancia/pérdida latente sobre la cartera de títulos       |       | -4,826,192           | 8,656,417         | 3,046,281         | 3,056,352         |
| Opciones adquiridas a valor de mercado                     | 2     | -                    | -                 | -                 | -                 |
| Efectivo en bancos y liquidez                              |       | 628,621              | 453,019           | 1,814,764         | 1,154,478         |
| Pactos de recompra inversa                                 | 2, 9  | -                    | -                 | -                 | -                 |
| Depósitos a plazo                                          |       | -                    | -                 | -                 | -                 |
| Intereses a cobrar                                         |       | -                    | -                 | 463               | 499               |
| Dividendos a cobrar                                        |       | 638,129              | 592,824           | 11,920            | 22,977            |
| Cuentas a cobrar de intermediarios                         |       | -                    | -                 | 302,132           | 302,704           |
| Cuentas a cobrar de suscriptores                           |       | 126,911              | 471,449           | 11,538            | -                 |
| Plusvalía latente neta sobre contratos de divisas a plazo  | 2, 12 | -                    | -                 | -                 | 62,873            |
| Plusvalía latente neta sobre contratos de futuros          | 2, 11 | -                    | -                 | -                 | -                 |
| Plusvalía latente neta sobre swaps y CFD                   | 2, 14 | -                    | -                 | -                 | -                 |
| Cuentas a cobrar por operaciones con divisas               |       | 109                  | -                 | 263               | -                 |
| Otros activos                                              |       | -                    | -                 | -                 | -                 |
| <b>Pasivos</b>                                             |       | <b>790,085</b>       | <b>1,436,412</b>  | <b>2,044,933</b>  | <b>1,025,599</b>  |
| Opciones vendidas a valor de mercado                       | 2, 13 | -                    | -                 | -                 | -                 |
| Descubiertos bancarios                                     |       | -                    | 180,655           | 1,602,766         | 30,966            |
| Pactos de recompra                                         | 2, 10 | -                    | -                 | -                 | -                 |
| Cuentas a pagar de intermediarios                          |       | 475,076              | 636,362           | 75,667            | 436,576           |
| Cuentas a pagar de suscriptores                            |       | 89,061               | 177,038           | 23,222            | -                 |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2, 12 | -                    | -                 | 49,597            | -                 |
| Minusvalía latente neta sobre contratos de futuros         | 2, 11 | -                    | -                 | -                 | -                 |
| Minusvalía latente neta sobre swaps y CFD                  | 2, 14 | -                    | -                 | -                 | -                 |
| Comisiones de gestión acumuladas                           | 4     | 106,195              | 311,800           | 44,752            | 182,739           |
| Cuentas a pagar por operaciones con divisas                |       | -                    | 865               | -                 | -                 |
| Otros pasivos                                              |       | 119,753              | 129,692           | 248,929           | 375,318           |
| <b>Valor liquidativo</b>                                   |       | <b>99,553,380</b>    | <b>77,213,537</b> | <b>48,610,856</b> | <b>57,606,437</b> |

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

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

Las notas adjuntas forman parte integrante de estos estados financieros.



|                                                            | Nota  | Euroland Equity Dynamic<br>Multi Factors |                    | Euroland Equity Risk Parity |                    |
|------------------------------------------------------------|-------|------------------------------------------|--------------------|-----------------------------|--------------------|
|                                                            |       | 30/06/2024<br>EUR                        | 30/06/2023<br>EUR  | 30/06/2024<br>EUR           | 30/06/2023<br>EUR  |
| <b>Activos</b>                                             |       | <b>616,016,886</b>                       | <b>420,501,913</b> | <b>149,015,873</b>          | <b>353,000,649</b> |
| Cartera de títulos a valor de mercado                      | 2     | 596,203,903                              | 419,272,159        | 146,277,598                 | 348,790,241        |
| Coste de adquisición                                       |       | 516,184,959                              | 379,157,111        | 140,353,746                 | 335,826,603        |
| Ganancia/pérdida latente sobre la cartera de títulos       |       | 80,018,944                               | 40,115,048         | 5,923,852                   | 12,963,638         |
| Opciones adquiridas a valor de mercado                     | 2     | -                                        | -                  | -                           | -                  |
| Efectivo en bancos y liquidez                              |       | 1,071,179                                | 773,002            | 1,922,471                   | 690,931            |
| Pactos de recompra inversa                                 | 2, 9  | -                                        | -                  | -                           | -                  |
| Depósitos a plazo                                          |       | -                                        | -                  | -                           | -                  |
| Intereses a cobrar                                         |       | -                                        | -                  | -                           | -                  |
| Dividendos a cobrar                                        |       | 257,355                                  | 316,814            | 113,232                     | 325,843            |
| Cuentas a cobrar de intermediarios                         |       | 18,407,847                               | -                  | 688,821                     | 3,172,002          |
| Cuentas a cobrar de suscriptores                           |       | 7,097                                    | 7,258              | 191                         | 192                |
| Plusvalía latente neta sobre contratos de divisas a plazo  | 2, 12 | -                                        | -                  | -                           | -                  |
| Plusvalía latente neta sobre contratos de futuros          | 2, 11 | 69,505                                   | 132,680            | 13,560                      | 21,440             |
| Plusvalía latente neta sobre swaps y CFD                   | 2, 14 | -                                        | -                  | -                           | -                  |
| Cuentas a cobrar por operaciones con divisas               |       | -                                        | -                  | -                           | -                  |
| Otros activos                                              |       | -                                        | -                  | -                           | -                  |
| <b>Pasivos</b>                                             |       | <b>18,678,118</b>                        | <b>733,609</b>     | <b>279,971</b>              | <b>2,510,883</b>   |
| Opciones vendidas a valor de mercado                       | 2, 13 | -                                        | -                  | -                           | -                  |
| Descubiertos bancarios                                     |       | -                                        | -                  | -                           | -                  |
| Pactos de recompra                                         | 2, 10 | -                                        | -                  | -                           | -                  |
| Cuentas a pagar de intermediarios                          |       | -                                        | -                  | -                           | -                  |
| Cuentas a pagar de suscriptores                            |       | 18,166,390                               | 260                | -                           | 2,128,862          |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2, 12 | -                                        | -                  | -                           | -                  |
| Minusvalía latente neta sobre contratos de futuros         | 2, 11 | -                                        | -                  | -                           | -                  |
| Minusvalía latente neta sobre swaps y CFD                  | 2, 14 | -                                        | -                  | -                           | -                  |
| Comisiones de gestión acumuladas                           | 4     | 152,920                                  | 336,062            | 29,176                      | 232,841            |
| Cuentas a pagar por operaciones con divisas                |       | -                                        | -                  | -                           | -                  |
| Otros pasivos                                              |       | 358,808                                  | 397,287            | 250,795                     | 149,180            |
| <b>Valor liquidativo</b>                                   |       | <b>597,338,768</b>                       | <b>419,768,304</b> | <b>148,735,902</b>          | <b>350,489,766</b> |

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

|                                                            | Nota  | European Convertible Bond |                   | Montpensier Global Convertible Bond |                   |
|------------------------------------------------------------|-------|---------------------------|-------------------|-------------------------------------|-------------------|
|                                                            |       | 30/06/2024<br>EUR         | 30/06/2023<br>EUR | 30/06/2024<br>EUR                   | 30/06/2023<br>EUR |
| <b>Activos</b>                                             |       | <b>40,689,275</b>         | <b>46,005,572</b> | <b>42,642,511</b>                   | <b>58,856,438</b> |
| Cartera de títulos a valor de mercado                      | 2     | 39,458,429                | 45,419,221        | 41,609,584                          | 56,973,059        |
| Coste de adquisición                                       |       | 40,256,345                | 47,240,169        | 41,604,468                          | 58,575,384        |
| Ganancia/pérdida latente sobre la cartera de títulos       |       | -797,916                  | -1,820,948        | 5,116                               | -1,602,325        |
| Opciones adquiridas a valor de mercado                     | 2     | -                         | 35,700            | -                                   | -                 |
| Efectivo en bancos y liquidez                              |       | 183,348                   | 344,558           | 500,281                             | 826,121           |
| Pactos de recompra inversa                                 | 2, 9  | -                         | -                 | -                                   | -                 |
| Depósitos a plazo                                          |       | -                         | -                 | -                                   | -                 |
| Intereses a cobrar                                         |       | 98,218                    | 89,989            | 124,196                             | 141,820           |
| Dividendos a cobrar                                        |       | -                         | 2,782             | -                                   | -                 |
| Cuentas a cobrar de intermediarios                         |       | 944,244                   | -                 | 371,030                             | -                 |
| Cuentas a cobrar de suscriptores                           |       | 5,036                     | -                 | 414                                 | 1,175             |
| Plusvalía latente neta sobre contratos de divisas a plazo  | 2, 12 | -                         | 104,412           | 37,006                              | 914,263           |
| Plusvalía latente neta sobre contratos de futuros          | 2, 11 | -                         | 8,910             | -                                   | -                 |
| Plusvalía latente neta sobre swaps y CFD                   | 2, 14 | -                         | -                 | -                                   | -                 |
| Cuentas a cobrar por operaciones con divisas               |       | -                         | -                 | -                                   | -                 |
| Otros activos                                              |       | -                         | -                 | -                                   | -                 |
| <b>Pasivos</b>                                             |       | <b>82,388</b>             | <b>125,488</b>    | <b>223,723</b>                      | <b>191,512</b>    |
| Opciones vendidas a valor de mercado                       | 2, 13 | -                         | 16,065            | -                                   | -                 |
| Descubiertos bancarios                                     |       | -                         | -                 | 71,050                              | -                 |
| Pactos de recompra                                         | 2, 10 | -                         | -                 | -                                   | -                 |
| Cuentas a pagar de intermediarios                          |       | -                         | -                 | -                                   | -                 |
| Cuentas a pagar de suscriptores                            |       | 15,253                    | 1,265             | 92,658                              | 16,490            |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2, 12 | 3,160                     | -                 | -                                   | -                 |
| Minusvalía latente neta sobre contratos de futuros         | 2, 11 | 10,845                    | -                 | -                                   | -                 |
| Minusvalía latente neta sobre swaps y CFD                  | 2, 14 | -                         | -                 | -                                   | -                 |
| Comisiones de gestión acumuladas                           | 4     | 23,518                    | 89,749            | 25,603                              | 130,044           |
| Cuentas a pagar por operaciones con divisas                |       | -                         | -                 | -                                   | -                 |
| Otros pasivos                                              |       | 29,612                    | 18,409            | 34,412                              | 44,978            |
| <b>Valor liquidativo</b>                                   |       | <b>40,606,887</b>         | <b>45,880,084</b> | <b>42,418,788</b>                   | <b>58,664,926</b> |

Las notas adjuntas forman parte integrante de estos estados financieros.

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

|                                                            | Nota  | Euro Inflation Bond |                   | Strategic Bond     |                    |
|------------------------------------------------------------|-------|---------------------|-------------------|--------------------|--------------------|
|                                                            |       | 30/06/2024<br>EUR   | 30/06/2023<br>EUR | 30/06/2024<br>EUR  | 30/06/2023<br>EUR  |
| <b>Activos</b>                                             |       | <b>50,680,421</b>   | <b>71,925,342</b> | <b>590,189,325</b> | <b>753,859,843</b> |
| Cartera de títulos a valor de mercado                      | 2     | 49,108,879          | 67,094,236        | 539,048,337        | 672,920,299        |
| Coste de adquisición                                       |       | 51,815,188          | 71,638,215        | 619,954,380        | 868,300,636        |
| Ganancia/pérdida latente sobre la cartera de títulos       |       | -2,706,309          | -4,543,979        | -80,906,043        | -195,380,337       |
| Opciones adquiridas a valor de mercado                     | 2     | -18,980             | -26,530           | -                  | -                  |
| Efectivo en bancos y liquidez                              |       | 393,947             | 3,674,033         | 8,308,936          | 20,276,706         |
| Pactos de recompra inversa                                 | 2, 9  | -                   | -                 | 3,999,812          | 32,195,537         |
| Depósitos a plazo                                          |       | -                   | -                 | -                  | -                  |
| Intereses a cobrar                                         |       | 171,502             | 1,069,114         | 25,415,763         | 14,322,407         |
| Dividendos a cobrar                                        |       | -                   | -                 | -                  | -                  |
| Cuentas a cobrar de intermediarios                         |       | 755,486             | 61,832            | -                  | 11,223,843         |
| Cuentas a cobrar de suscriptores                           |       | 464                 | 560               | 195,895            | 25,258             |
| Plusvalía latente neta sobre contratos de divisas a plazo  | 2, 12 | -                   | 47,032            | -                  | 2,895,793          |
| Plusvalía latente neta sobre contratos de futuros          | 2, 11 | 196,261             | 5,065             | 2,078,902          | -                  |
| Plusvalía latente neta sobre swaps y CFD                   | 2, 14 | 72,862              | -                 | 10,306,085         | -                  |
| Cuentas a cobrar por operaciones con divisas               |       | -                   | -                 | -                  | -                  |
| Otros activos                                              |       | -                   | -                 | 835,595            | -                  |
| <b>Pasivos</b>                                             |       | <b>1,118,365</b>    | <b>8,443,019</b>  | <b>38,305,503</b>  | <b>21,684,346</b>  |
| Opciones vendidas a valor de mercado                       | 2, 13 | -                   | -                 | -                  | -                  |
| Descubiertos bancarios                                     |       | -                   | 2,051,924         | 4,200,449          | 2,908,282          |
| Pactos de recompra                                         | 2, 10 | -                   | 2,430,300         | 2,006,000          | 3,690,496          |
| Cuentas a pagar de intermediarios                          |       | 827,703             | -                 | 7,415,092          | 3,694,231          |
| Cuentas a pagar de suscriptores                            |       | 123,276             | 13,434            | 4,007,866          | 910,441            |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2, 12 | 4,266               | -                 | 2,915,252          | -                  |
| Minusvalía latente neta sobre contratos de futuros         | 2, 11 | -                   | -                 | -                  | 1,952,177          |
| Minusvalía latente neta sobre swaps y CFD                  | 2, 14 | -                   | 3,283,491         | -                  | 553,626            |
| Comisiones de gestión acumuladas                           | 4     | 14,832              | 68,721            | 527,288            | 2,303,345          |
| Cuentas a pagar por operaciones con divisas                |       | -                   | -                 | 1,059              | 84                 |
| Otros pasivos                                              |       | 148,288             | 595,149           | 17,232,497         | 5,671,664          |
| <b>Valor liquidativo</b>                                   |       | <b>49,562,056</b>   | <b>63,482,323</b> | <b>551,883,822</b> | <b>732,175,497</b> |

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.



|                                                            | Nota  | Global High Yield ESG Improvers Bond |                   | US High Yield Bond |                    |
|------------------------------------------------------------|-------|--------------------------------------|-------------------|--------------------|--------------------|
|                                                            |       | 30/06/2024<br>USD                    | 30/06/2023<br>USD | 30/06/2024<br>EUR  | 30/06/2023<br>EUR  |
| <b>Activos</b>                                             |       | <b>68,645,314</b>                    | <b>53,788,206</b> | <b>318,909,814</b> | <b>382,682,814</b> |
| Cartera de títulos a valor de mercado                      | 2     | 63,698,914                           | 50,713,358        | 306,725,637        | 351,912,109        |
| Coste de adquisición                                       |       | 63,236,059                           | 53,951,299        | 305,028,634        | 381,576,750        |
| Ganancia/pérdida latente sobre la cartera de títulos       |       | 462,855                              | -3,237,941        | 1,697,003          | -29,664,641        |
| Opciones adquiridas a valor de mercado                     | 2     | -                                    | -                 | -                  | -                  |
| Efectivo en bancos y liquidez                              |       | 4,027,859                            | 1,977,864         | 6,339,170          | 19,881,326         |
| Pactos de recompra inversa                                 | 2, 9  | -                                    | -                 | -                  | -                  |
| Depósitos a plazo                                          |       | -                                    | -                 | -                  | -                  |
| Intereses a cobrar                                         |       | 897,506                              | 845,445           | 4,845,828          | 6,299,006          |
| Dividendos a cobrar                                        |       | -                                    | -                 | -                  | -                  |
| Cuentas a cobrar de intermediarios                         |       | -                                    | -                 | -                  | -                  |
| Cuentas a cobrar de suscriptores                           |       | 772                                  | -                 | 5,923              | 3,909,779          |
| Plusvalía latente neta sobre contratos de divisas a plazo  | 2, 12 | -                                    | 251,539           | 993,207            | 680,594            |
| Plusvalía latente neta sobre contratos de futuros          | 2, 11 | -                                    | -                 | -                  | -                  |
| Plusvalía latente neta sobre swaps y CFD                   | 2, 14 | -                                    | -                 | -                  | -                  |
| Cuentas a cobrar por operaciones con divisas               |       | -                                    | -                 | 49                 | -                  |
| Otros activos                                              |       | 20,263                               | -                 | -                  | -                  |
| <b>Pasivos</b>                                             |       | <b>713,795</b>                       | <b>119,113</b>    | <b>4,589,864</b>   | <b>4,652,616</b>   |
| Opciones vendidas a valor de mercado                       | 2, 13 | -                                    | -                 | -                  | -                  |
| Descubiertos bancarios                                     |       | -                                    | -                 | -                  | 529                |
| Pactos de recompra                                         | 2, 10 | -                                    | -                 | -                  | -                  |
| Cuentas a pagar de intermediarios                          |       | -                                    | -                 | 2,688,212          | 1,512,374          |
| Cuentas a pagar de suscriptores                            |       | -                                    | -                 | 322,086            | 428,413            |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2, 12 | 680,200                              | -                 | -                  | -                  |
| Minusvalía latente neta sobre contratos de futuros         | 2, 11 | -                                    | -                 | -                  | -                  |
| Minusvalía latente neta sobre swaps y CFD                  | 2, 14 | -                                    | -                 | 779,469            | 874,347            |
| Comisiones de gestión acumuladas                           | 4     | 23,901                               | 61,614            | 268,887            | 1,036,683          |
| Cuentas a pagar por operaciones con divisas                |       | -                                    | -                 | -                  | 21,990             |
| Otros pasivos                                              |       | 9,694                                | 57,499            | 531,210            | 778,280            |
| <b>Valor liquidativo</b>                                   |       | <b>67,931,519</b>                    | <b>53,669,093</b> | <b>314,319,950</b> | <b>378,030,198</b> |

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

|                                                            | Nota  | Global Corporate ESG<br>Improvers Bond |                   | Net Zero Ambition Global<br>Corporate Bond |                    |
|------------------------------------------------------------|-------|----------------------------------------|-------------------|--------------------------------------------|--------------------|
|                                                            |       | 30/06/2024<br>USD                      | 30/06/2023<br>USD | 30/06/2024<br>USD                          | 30/06/2023<br>USD  |
| <b>Activos</b>                                             |       | <b>87,302,240</b>                      | <b>99,228,306</b> | <b>251,994,780</b>                         | <b>132,466,910</b> |
| Cartera de títulos a valor de mercado                      | 2     | 82,061,173                             | 92,046,847        | 240,866,982                                | 120,875,476        |
| Coste de adquisición                                       |       | 83,173,184                             | 98,227,667        | 236,467,545                                | 115,854,386        |
| Ganancia/pérdida latente sobre la cartera de títulos       |       | -1,112,011                             | -6,180,820        | 4,399,437                                  | 5,021,090          |
| Opciones adquiridas a valor de mercado                     | 2     | -                                      | -                 | -                                          | -                  |
| Efectivo en bancos y liquidez                              |       | 4,089,682                              | 5,644,209         | 8,194,394                                  | 9,056,583          |
| Pactos de recompra inversa                                 | 2, 9  | -                                      | -                 | -                                          | -                  |
| Depósitos a plazo                                          |       | -                                      | -                 | -                                          | -                  |
| Intereses a cobrar                                         |       | 1,065,840                              | 1,180,232         | 2,817,004                                  | 1,290,191          |
| Dividendos a cobrar                                        |       | -                                      | -                 | -                                          | -                  |
| Cuentas a cobrar de intermediarios                         |       | -                                      | -                 | -                                          | 547,123            |
| Cuentas a cobrar de suscriptores                           |       | 55,865                                 | -                 | -                                          | -                  |
| Plusvalía latente neta sobre contratos de divisas a plazo  | 2, 12 | -                                      | 357,018           | -                                          | 696,937            |
| Plusvalía latente neta sobre contratos de futuros          | 2, 11 | 29,680                                 | -                 | 116,400                                    | -                  |
| Plusvalía latente neta sobre swaps y CFD                   | 2, 14 | -                                      | -                 | -                                          | -                  |
| Cuentas a cobrar por operaciones con divisas               |       | -                                      | -                 | -                                          | 600                |
| Otros activos                                              |       | -                                      | -                 | -                                          | -                  |
| <b>Pasivos</b>                                             |       | <b>274,916</b>                         | <b>1,134,461</b>  | <b>511,402</b>                             | <b>3,634,209</b>   |
| Opciones vendidas a valor de mercado                       | 2, 13 | -                                      | -                 | -                                          | -                  |
| Descubiertos bancarios                                     |       | -                                      | -                 | -                                          | 19,452             |
| Pactos de recompra                                         | 2, 10 | -                                      | -                 | -                                          | -                  |
| Cuentas a pagar de intermediarios                          |       | -                                      | 870,103           | -                                          | 3,389,739          |
| Cuentas a pagar de suscriptores                            |       | -                                      | -                 | -                                          | -                  |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2, 12 | 125,741                                | -                 | 293,528                                    | -                  |
| Minusvalía latente neta sobre contratos de futuros         | 2, 11 | -                                      | 86,098            | -                                          | 41,132             |
| Minusvalía latente neta sobre swaps y CFD                  | 2, 14 | -                                      | -                 | -                                          | -                  |
| Comisiones de gestión acumuladas                           | 4     | 26,574                                 | 86,899            | 40,832                                     | 69,658             |
| Cuentas a pagar por operaciones con divisas                |       | 111                                    | -                 | -                                          | -                  |
| Otros pasivos                                              |       | 122,490                                | 91,361            | 177,042                                    | 114,228            |
| <b>Valor liquidativo</b>                                   |       | <b>87,027,324</b>                      | <b>98,093,845</b> | <b>251,483,378</b>                         | <b>128,832,701</b> |

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

|                                                            | Nota  | Impact Green Bonds |                   | Optimal Yield      |                    |
|------------------------------------------------------------|-------|--------------------|-------------------|--------------------|--------------------|
|                                                            |       | 30/06/2024<br>EUR  | 30/06/2023<br>EUR | 30/06/2024<br>EUR  | 30/06/2023<br>EUR  |
| <b>Activos</b>                                             |       | <b>27,648,338</b>  | <b>27,664,897</b> | <b>202,780,118</b> | <b>254,863,632</b> |
| Cartera de títulos a valor de mercado                      | 2     | 27,249,555         | 27,663,897        | 185,243,664        | 236,414,227        |
| Coste de adquisición                                       |       | 29,650,050         | 31,581,873        | 203,838,577        | 284,178,431        |
| Ganancia/pérdida latente sobre la cartera de títulos       |       | -2,400,495         | -3,917,976        | -18,594,913        | -47,764,204        |
| Opciones adquiridas a valor de mercado                     | 2     | -                  | -                 | -                  | -                  |
| Efectivo en bancos y liquidez                              |       | 1,003              | 1,000             | 10,251,006         | 13,163,503         |
| Pactos de recompra inversa                                 | 2, 9  | -                  | -                 | 3,960,240          | -                  |
| Depósitos a plazo                                          |       | -                  | -                 | -                  | -                  |
| Intereses a cobrar                                         |       | -                  | -                 | 2,522,203          | 3,413,124          |
| Dividendos a cobrar                                        |       | -                  | -                 | -                  | -                  |
| Cuentas a cobrar de intermediarios                         |       | 795                | -                 | -                  | -                  |
| Cuentas a cobrar de suscriptores                           |       | 396,985            | -                 | 45,466             | 14,442             |
| Plusvalía latente neta sobre contratos de divisas a plazo  | 2, 12 | -                  | -                 | -                  | 646,027            |
| Plusvalía latente neta sobre contratos de futuros          | 2, 11 | -                  | -                 | 103,346            | 316,807            |
| Plusvalía latente neta sobre swaps y CFD                   | 2, 14 | -                  | -                 | -                  | 895,502            |
| Cuentas a cobrar por operaciones con divisas               |       | -                  | -                 | -                  | -                  |
| Otros activos                                              |       | -                  | -                 | 654,193            | -                  |
| <b>Pasivos</b>                                             |       | <b>744,349</b>     | <b>1,295,720</b>  | <b>2,554,293</b>   | <b>1,825,344</b>   |
| Opciones vendidas a valor de mercado                       | 2, 13 | -                  | -                 | -                  | -                  |
| Descubiertos bancarios                                     |       | -                  | -                 | 33,391             | -                  |
| Pactos de recompra                                         | 2, 10 | -                  | -                 | -                  | 634,140            |
| Cuentas a pagar de intermediarios                          |       | 396,975            | -                 | 1,200,000          | -                  |
| Cuentas a pagar de suscriptores                            |       | -                  | -                 | 313,310            | 331,759            |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2, 12 | 338,968            | 1,276,830         | 481,780            | -                  |
| Minusvalía latente neta sobre contratos de futuros         | 2, 11 | -                  | -                 | -                  | -                  |
| Minusvalía latente neta sobre swaps y CFD                  | 2, 14 | -                  | -                 | 197,060            | -                  |
| Comisiones de gestión acumuladas                           | 4     | 5,095              | 11,752            | 161,360            | 663,643            |
| Cuentas a pagar por operaciones con divisas                |       | -                  | -                 | -                  | -                  |
| Otros pasivos                                              |       | 3,311              | 7,138             | 167,392            | 195,802            |
| <b>Valor liquidativo</b>                                   |       | <b>26,903,989</b>  | <b>26,369,177</b> | <b>200,225,825</b> | <b>253,038,288</b> |

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.



|                                                            | Nota  | US Corporate Bond  |                    | US Short Term Bond |                    |
|------------------------------------------------------------|-------|--------------------|--------------------|--------------------|--------------------|
|                                                            |       | 30/06/2024<br>USD  | 30/06/2023<br>USD  | 30/06/2024<br>EUR  | 30/06/2023<br>EUR  |
| <b>Activos</b>                                             |       | <b>317,528,797</b> | <b>378,833,422</b> | <b>545,145,681</b> | <b>408,097,574</b> |
| Cartera de títulos a valor de mercado                      | 2     | 297,466,570        | 365,071,662        | 511,563,132        | 373,641,711        |
| Coste de adquisición                                       |       | 312,193,968        | 401,248,801        | 505,269,071        | 376,194,087        |
| Ganancia/pérdida latente sobre la cartera de títulos       |       | -14,727,398        | -36,177,139        | 6,294,061          | -2,552,376         |
| Opciones adquiridas a valor de mercado                     | 2     | -                  | -                  | -                  | -                  |
| Efectivo en bancos y liquidez                              |       | 15,132,518         | 5,897,616          | 24,898,790         | 28,246,897         |
| Pactos de recompra inversa                                 | 2, 9  | -                  | -                  | -                  | -                  |
| Depósitos a plazo                                          |       | -                  | -                  | -                  | -                  |
| Intereses a cobrar                                         |       | 3,728,439          | 4,475,063          | 3,268,894          | 2,094,782          |
| Dividendos a cobrar                                        |       | -                  | -                  | -                  | -                  |
| Cuentas a cobrar de intermediarios                         |       | -                  | 925,366            | 491                | 3,229              |
| Cuentas a cobrar de suscriptores                           |       | 1,040,298          | 19,017             | 5,413,978          | 4,110,955          |
| Plusvalía latente neta sobre contratos de divisas a plazo  | 2, 12 | -                  | 2,408,596          | 396                | -                  |
| Plusvalía latente neta sobre contratos de futuros          | 2, 11 | 160,944            | 31,361             | -                  | -                  |
| Plusvalía latente neta sobre swaps y CFD                   | 2, 14 | -                  | -                  | -                  | -                  |
| Cuentas a cobrar por operaciones con divisas               |       | 28                 | 4,741              | -                  | -                  |
| Otros activos                                              |       | -                  | -                  | -                  | -                  |
| <b>Pasivos</b>                                             |       | <b>12,463,864</b>  | <b>3,526,240</b>   | <b>14,534,253</b>  | <b>2,201,136</b>   |
| Opciones vendidas a valor de mercado                       | 2, 13 | -                  | -                  | -                  | -                  |
| Descubiertos bancarios                                     |       | -                  | -                  | -                  | -                  |
| Pactos de recompra                                         | 2, 10 | -                  | -                  | -                  | -                  |
| Cuentas a pagar de intermediarios                          |       | 8,280,620          | 1,564,718          | 12,933,715         | 1,399,404          |
| Cuentas a pagar de suscriptores                            |       | 15,058             | 827,122            | 1,277,224          | 118,084            |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2, 12 | 2,703,148          | -                  | -                  | 2,107              |
| Minusvalía latente neta sobre contratos de futuros         | 2, 11 | -                  | -                  | -                  | -                  |
| Minusvalía latente neta sobre swaps y CFD                  | 2, 14 | 1,017,909          | 382,079            | -                  | -                  |
| Comisiones de gestión acumuladas                           | 4     | 92,195             | 365,607            | 176,064            | 452,915            |
| Cuentas a pagar por operaciones con divisas                |       | -                  | -                  | 79                 | -                  |
| Otros pasivos                                              |       | 354,934            | 386,714            | 147,171            | 228,626            |
| <b>Valor liquidativo</b>                                   |       | <b>305,064,933</b> | <b>375,307,182</b> | <b>530,611,428</b> | <b>405,896,438</b> |

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

|                                                            | Nota  | Emerging Markets Corporate Bond |                    | Emerging Markets Green Bond |                    |
|------------------------------------------------------------|-------|---------------------------------|--------------------|-----------------------------|--------------------|
|                                                            |       | 30/06/2024<br>USD               | 30/06/2023<br>USD  | 30/06/2024<br>USD           | 30/06/2023<br>USD  |
| <b>Activos</b>                                             |       | <b>423,376,766</b>              | <b>500,421,782</b> | <b>174,815,349</b>          | <b>249,730,158</b> |
| Cartera de títulos a valor de mercado                      | 2     | 405,282,127                     | 457,297,652        | 169,523,398                 | 235,202,065        |
| Coste de adquisición                                       |       | 453,580,773                     | 555,901,774        | 185,609,189                 | 288,711,933        |
| Ganancia/pérdida latente sobre la cartera de títulos       |       | -48,298,646                     | -98,604,122        | -16,085,791                 | -53,509,868        |
| Opciones adquiridas a valor de mercado                     | 2     | -                               | -                  | -                           | -                  |
| Efectivo en bancos y liquidez                              |       | 3,299,071                       | 15,872,301         | 2,504,666                   | 7,750,711          |
| Pactos de recompra inversa                                 | 2, 9  | 7,967,700                       | 18,578,400         | -                           | -                  |
| Depósitos a plazo                                          |       | -                               | -                  | -                           | -                  |
| Intereses a cobrar                                         |       | 6,276,387                       | 6,874,480          | 2,181,459                   | 2,761,572          |
| Dividendos a cobrar                                        |       | -                               | -                  | -                           | -                  |
| Cuentas a cobrar de intermediarios                         |       | -                               | -                  | 495,994                     | 1,741,573          |
| Cuentas a cobrar de suscriptores                           |       | 26,811                          | 261                | 9,561                       | 4,327              |
| Plusvalía latente neta sobre contratos de divisas a plazo  | 2, 12 | -                               | 1,798,688          | -                           | 2,269,317          |
| Plusvalía latente neta sobre contratos de futuros          | 2, 11 | 239,088                         | -                  | 100,080                     | -                  |
| Plusvalía latente neta sobre swaps y CFD                   | 2, 14 | 285,582                         | -                  | -                           | -                  |
| Cuentas a cobrar por operaciones con divisas               |       | -                               | -                  | 191                         | 593                |
| Otros activos                                              |       | -                               | -                  | -                           | -                  |
| <b>Pasivos</b>                                             |       | <b>5,679,599</b>                | <b>13,754,626</b>  | <b>3,723,795</b>            | <b>1,030,372</b>   |
| Opciones vendidas a valor de mercado                       | 2, 13 | -                               | -                  | -                           | -                  |
| Descubiertos bancarios                                     |       | -                               | -                  | -                           | -                  |
| Pactos de recompra                                         | 2, 10 | -                               | 2,505,958          | -                           | -                  |
| Cuentas a pagar de intermediarios                          |       | 3,415,000                       | 9,278,600          | 1,576,378                   | -                  |
| Cuentas a pagar de suscriptores                            |       | 5,864                           | 290,911            | 461,708                     | 173,534            |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2, 12 | 1,601,954                       | -                  | 1,460,271                   | -                  |
| Minusvalía latente neta sobre contratos de futuros         | 2, 11 | -                               | -                  | -                           | -                  |
| Minusvalía latente neta sobre swaps y CFD                  | 2, 14 | -                               | 431,246            | -                           | -                  |
| Comisiones de gestión acumuladas                           | 4     | 146,228                         | 536,774            | 96,247                      | 474,446            |
| Cuentas a pagar por operaciones con divisas                |       | -                               | 7                  | -                           | -                  |
| Otros pasivos                                              |       | 510,553                         | 711,130            | 129,191                     | 382,392            |
| <b>Valor liquidativo</b>                                   |       | <b>417,697,167</b>              | <b>486,667,156</b> | <b>171,091,554</b>          | <b>248,699,786</b> |

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

|                                                            | Nota  | Asia Multi-Asset Target Income |                   | Euro Multi-Asset Target Income |                    |
|------------------------------------------------------------|-------|--------------------------------|-------------------|--------------------------------|--------------------|
|                                                            |       | 30/06/2024<br>USD              | 30/06/2023<br>USD | 30/06/2024<br>EUR              | 30/06/2023<br>EUR  |
| <b>Activos</b>                                             |       | <b>35,883,868</b>              | <b>-</b>          | <b>223,977,800</b>             | <b>364,108,374</b> |
| Cartera de títulos a valor de mercado                      | 2     | 29,456,472                     | -                 | 197,203,009                    | 321,344,840        |
| Coste de adquisición                                       |       | 29,369,530                     | -                 | 192,294,200                    | 330,890,814        |
| Ganancia/pérdida latente sobre la cartera de títulos       |       | 86,942                         | -                 | 4,908,809                      | -9,545,974         |
| Opciones adquiridas a valor de mercado                     | 2     | 48,123                         | -                 | 313,261                        | 1,130,520          |
| Efectivo en bancos y liquidez                              |       | 6,063,160                      | -                 | 18,454,436                     | 33,910,165         |
| Pactos de recompra inversa                                 | 2, 9  | -                              | -                 | -                              | -                  |
| Depósitos a plazo                                          |       | -                              | -                 | -                              | -                  |
| Intereses a cobrar                                         |       | 213,488                        | -                 | 2,972,035                      | 4,356,308          |
| Dividendos a cobrar                                        |       | 37,187                         | -                 | 69,032                         | 120,977            |
| Cuentas a cobrar de intermediarios                         |       | -                              | -                 | 2,565,711                      | 2,126,551          |
| Cuentas a cobrar de suscriptores                           |       | -                              | -                 | 22,123                         | 219,304            |
| Plusvalía latente neta sobre contratos de divisas a plazo  | 2, 12 | -                              | -                 | 229,175                        | -                  |
| Plusvalía latente neta sobre contratos de futuros          | 2, 11 | 65,438                         | -                 | 413,157                        | -                  |
| Plusvalía latente neta sobre swaps y CFD                   | 2, 14 | -                              | -                 | 1,735,200                      | 439,581            |
| Cuentas a cobrar por operaciones con divisas               |       | -                              | -                 | 661                            | -                  |
| Otros activos                                              |       | -                              | -                 | -                              | 460,128            |
| <b>Pasivos</b>                                             |       | <b>486,944</b>                 | <b>-</b>          | <b>5,792,299</b>               | <b>18,209,880</b>  |
| Opciones vendidas a valor de mercado                       | 2, 13 | 201,541                        | -                 | 1,078,846                      | 3,109,805          |
| Descubiertos bancarios                                     |       | 5,728                          | -                 | 1,391,294                      | 9,886,296          |
| Pactos de recompra                                         | 2, 10 | -                              | -                 | -                              | -                  |
| Cuentas a pagar de intermediarios                          |       | 248,758                        | -                 | 616,434                        | -                  |
| Cuentas a pagar de suscriptores                            |       | -                              | -                 | 577,393                        | 581,384            |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2, 12 | 473                            | -                 | -                              | 385,409            |
| Minusvalía latente neta sobre contratos de futuros         | 2, 11 | -                              | -                 | -                              | 1,060,693          |
| Minusvalía latente neta sobre swaps y CFD                  | 2, 14 | -                              | -                 | -                              | -                  |
| Comisiones de gestión acumuladas                           | 4     | 14,500                         | -                 | 240,684                        | 1,315,058          |
| Cuentas a pagar por operaciones con divisas                |       | -                              | -                 | -                              | -                  |
| Otros pasivos                                              |       | 15,944                         | -                 | 1,887,648                      | 1,871,235          |
| <b>Valor liquidativo</b>                                   |       | <b>35,396,924</b>              | <b>-</b>          | <b>218,185,501</b>             | <b>345,898,494</b> |

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.



|                                                            | Nota  | Multi-Asset Real Return |                    | Multi-Asset Sustainable Future |                      |
|------------------------------------------------------------|-------|-------------------------|--------------------|--------------------------------|----------------------|
|                                                            |       | 30/06/2024<br>EUR       | 30/06/2023<br>EUR  | 30/06/2024<br>EUR              | 30/06/2023<br>EUR    |
| <b>Activos</b>                                             |       | <b>382,473,602</b>      | <b>562,624,618</b> | <b>949,647,466</b>             | <b>1,193,093,464</b> |
| Cartera de títulos a valor de mercado                      | 2     | 367,581,574             | 543,837,488        | 931,504,585                    | 1,129,289,842        |
| Coste de adquisición                                       |       | 374,433,822             | 569,446,246        | 945,345,240                    | 1,209,225,920        |
| Ganancia/pérdida latente sobre la cartera de títulos       |       | -6,852,248              | -25,608,758        | -13,840,655                    | -79,936,078          |
| Opciones adquiridas a valor de mercado                     | 2     | 71,495                  | 174,977            | -                              | -                    |
| Efectivo en bancos y liquidez                              |       | 9,544,635               | 14,557,587         | 12,459,255                     | 59,655,357           |
| Pactos de recompra inversa                                 | 2, 9  | -                       | -                  | -                              | -                    |
| Depósitos a plazo                                          |       | -                       | -                  | -                              | -                    |
| Intereses a cobrar                                         |       | 2,905,338               | 2,863,615          | 3,239,544                      | 3,269,674            |
| Dividendos a cobrar                                        |       | 15,163                  | 32,701             | 377,568                        | 383,124              |
| Cuentas a cobrar de intermediarios                         |       | 1,705,273               | 1,104,292          | 415,297                        | -                    |
| Cuentas a cobrar de suscriptores                           |       | 54,220                  | 53,941             | 1,651,217                      | 495,467              |
| Plusvalía latente neta sobre contratos de divisas a plazo  | 2, 12 | -                       | -                  | -                              | -                    |
| Plusvalía latente neta sobre contratos de futuros          | 2, 11 | 595,904                 | -                  | -                              | -                    |
| Plusvalía latente neta sobre swaps y CFD                   | 2, 14 | -                       | -                  | -                              | -                    |
| Cuentas a cobrar por operaciones con divisas               |       | -                       | 17                 | -                              | -                    |
| Otros activos                                              |       | -                       | -                  | -                              | -                    |
| <b>Pasivos</b>                                             |       | <b>3,965,051</b>        | <b>12,061,993</b>  | <b>6,316,674</b>               | <b>9,189,609</b>     |
| Opciones vendidas a valor de mercado                       | 2, 13 | 33,940                  | 54,698             | -                              | -                    |
| Descubiertos bancarios                                     |       | -                       | -                  | 2,250,342                      | -                    |
| Pactos de recompra                                         | 2, 10 | -                       | 506,600            | -                              | -                    |
| Cuentas a pagar de intermediarios                          |       | 518,606                 | -                  | -                              | -                    |
| Cuentas a pagar de suscriptores                            |       | 678,726                 | 1,340,722          | 2,238,259                      | 1,402,623            |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2, 12 | 2,188,592               | 7,563,626          | 571,941                        | 190,052              |
| Minusvalía latente neta sobre contratos de futuros         | 2, 11 | -                       | 512,035            | -                              | -                    |
| Minusvalía latente neta sobre swaps y CFD                  | 2, 14 | -                       | -                  | -                              | -                    |
| Comisiones de gestión acumuladas                           | 4     | 269,079                 | 1,377,896          | 693,330                        | 3,220,713            |
| Cuentas a pagar por operaciones con divisas                |       | -                       | -                  | -                              | 39                   |
| Otros pasivos                                              |       | 276,108                 | 706,416            | 562,802                        | 4,376,182            |
| <b>Valor liquidativo</b>                                   |       | <b>378,508,551</b>      | <b>550,562,625</b> | <b>943,330,792</b>             | <b>1,183,903,855</b> |

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

|                                                            | Nota  | Absolute Return Credit |                   | Absolute Return Multi-Strategy |                      |
|------------------------------------------------------------|-------|------------------------|-------------------|--------------------------------|----------------------|
|                                                            |       | 30/06/2024<br>EUR      | 30/06/2023<br>EUR | 30/06/2024<br>EUR              | 30/06/2023<br>EUR    |
| <b>Activos</b>                                             |       | <b>65,786,733</b>      | <b>56,869,306</b> | <b>900,387,331</b>             | <b>1,356,888,394</b> |
| Cartera de títulos a valor de mercado                      | 2     | 58,722,836             | 53,284,768        | 696,273,816                    | 1,048,793,495        |
| Coste de adquisición                                       |       | 58,870,504             | 57,940,485        | 685,897,312                    | 1,114,754,799        |
| Ganancia/pérdida latente sobre la cartera de títulos       |       | -147,668               | -4,655,717        | 10,376,504                     | -65,961,304          |
| Opciones adquiridas a valor de mercado                     | 2     | -                      | -                 | 38,302,514                     | 56,638,478           |
| Efectivo en bancos y liquidez                              |       | 6,126,206              | 2,601,250         | 127,578,283                    | 175,122,416          |
| Pactos de recompra inversa                                 | 2, 9  | -                      | -                 | -                              | -                    |
| Depósitos a plazo                                          |       | -                      | -                 | -                              | -                    |
| Intereses a cobrar                                         |       | 927,702                | 743,713           | 34,749,928                     | 42,737,495           |
| Dividendos a cobrar                                        |       | -                      | -                 | 25,196                         | 120,005              |
| Cuentas a cobrar de intermediarios                         |       | -                      | -                 | 2,821,188                      | 28,972,494           |
| Cuentas a cobrar de suscriptores                           |       | 9,989                  | -                 | 26,900                         | 34,062               |
| Plusvalía latente neta sobre contratos de divisas a plazo  | 2, 12 | -                      | 165,639           | -                              | 1,945,042            |
| Plusvalía latente neta sobre contratos de futuros          | 2, 11 | -                      | 73,936            | 609,466                        | 2,116,506            |
| Plusvalía latente neta sobre swaps y CFD                   | 2, 14 | -                      | -                 | -                              | -                    |
| Cuentas a cobrar por operaciones con divisas               |       | -                      | -                 | 40                             | -                    |
| Otros activos                                              |       | -                      | -                 | -                              | 408,401              |
| <b>Pasivos</b>                                             |       | <b>1,477,188</b>       | <b>1,500,558</b>  | <b>91,554,989</b>              | <b>165,207,234</b>   |
| Opciones vendidas a valor de mercado                       | 2, 13 | -                      | -                 | 31,160,730                     | 28,858,808           |
| Descubiertos bancarios                                     |       | -                      | -                 | 3,927,198                      | 686,112              |
| Pactos de recompra                                         | 2, 10 | -                      | -                 | -                              | -                    |
| Cuentas a pagar de intermediarios                          |       | 500,000                | 1,057,887         | 10,543,832                     | 26,070,720           |
| Cuentas a pagar de suscriptores                            |       | -                      | 18,125            | 5,540,305                      | 4,643,407            |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2, 12 | 388,339                | -                 | 1,334,327                      | -                    |
| Minusvalía latente neta sobre contratos de futuros         | 2, 11 | 135,080                | -                 | -                              | -                    |
| Minusvalía latente neta sobre swaps y CFD                  | 2, 14 | 148,999                | 309,148           | 15,802,307                     | 72,768,491           |
| Comisiones de gestión acumuladas                           | 4     | 15,132                 | 41,491            | 475,120                        | 2,594,982            |
| Cuentas a pagar por operaciones con divisas                |       | -                      | -                 | -                              | 10,929               |
| Otros pasivos                                              |       | 289,638                | 73,907            | 22,771,170                     | 29,573,785           |
| <b>Valor liquidativo</b>                                   |       | <b>64,309,545</b>      | <b>55,368,748</b> | <b>808,832,342</b>             | <b>1,191,681,160</b> |

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

|                                                            | Nota  | Multi-Strategy Growth |                      | Volatility Euro    |                    |
|------------------------------------------------------------|-------|-----------------------|----------------------|--------------------|--------------------|
|                                                            |       | 30/06/2024<br>EUR     | 30/06/2023<br>EUR    | 30/06/2024<br>EUR  | 30/06/2023<br>EUR  |
| <b>Activos</b>                                             |       | <b>872,635,474</b>    | <b>1,270,941,853</b> | <b>171,832,375</b> | <b>397,504,662</b> |
| Cartera de títulos a valor de mercado                      | 2     | 613,198,094           | 975,255,458          | 81,316,262         | 166,144,895        |
| Coste de adquisición                                       |       | 595,801,764           | 1,017,275,216        | 81,112,941         | 165,929,735        |
| Ganancia/pérdida latente sobre la cartera de títulos       |       | 17,396,330            | -42,019,758          | 203,321            | 215,160            |
| Opciones adquiridas a valor de mercado                     | 2     | 54,530,571            | 70,316,033           | 32,715,410         | 79,283,575         |
| Efectivo en bancos y liquidez                              |       | 150,253,854           | 144,317,004          | 729,213            | 8,373,381          |
| Pactos de recompra inversa                                 | 2, 9  | -                     | -                    | 56,637,827         | 137,901,062        |
| Depósitos a plazo                                          |       | -                     | -                    | -                  | -                  |
| Intereses a cobrar                                         |       | 36,870,109            | 48,693,544           | 189,946            | 187,401            |
| Dividendos a cobrar                                        |       | 35,486                | 146,995              | -                  | -                  |
| Cuentas a cobrar de intermediarios                         |       | 6,095,080             | 26,377,251           | -                  | -                  |
| Cuentas a cobrar de suscriptores                           |       | 324,616               | 25,701               | 242,238            | 157,068            |
| Plusvalía latente neta sobre contratos de divisas a plazo  | 2, 12 | 2,077,388             | 1,988,726            | 1,479              | -                  |
| Plusvalía latente neta sobre contratos de futuros          | 2, 11 | 913,557               | 3,188,143            | -                  | 5,457,280          |
| Plusvalía latente neta sobre swaps y CFD                   | 2, 14 | 8,095,289             | -                    | -                  | -                  |
| Cuentas a cobrar por operaciones con divisas               |       | 184                   | -                    | -                  | -                  |
| Otros activos                                              |       | 241,246               | 632,998              | -                  | -                  |
| <b>Pasivos</b>                                             |       | <b>93,476,283</b>     | <b>177,668,564</b>   | <b>8,894,137</b>   | <b>70,767,268</b>  |
| Opciones vendidas a valor de mercado                       | 2, 13 | 42,458,732            | 38,454,179           | 8,057,000          | 63,654,615         |
| Descubiertos bancarios                                     |       | 3,678,560             | 891,855              | -                  | 5,457,280          |
| Pactos de recompra                                         | 2, 10 | -                     | -                    | -                  | -                  |
| Cuentas a pagar de intermediarios                          |       | 12,887,520            | 27,260,272           | -                  | -                  |
| Cuentas a pagar de suscriptores                            |       | 130,191               | 122,478              | 150,186            | 413,128            |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2, 12 | -                     | -                    | -                  | 3,158              |
| Minusvalía latente neta sobre contratos de futuros         | 2, 11 | -                     | -                    | 375,650            | -                  |
| Minusvalía latente neta sobre swaps y CFD                  | 2, 14 | -                     | 67,430,044           | -                  | -                  |
| Comisiones de gestión acumuladas                           | 4     | 371,531               | 1,880,010            | 107,911            | 685,908            |
| Cuentas a pagar por operaciones con divisas                |       | -                     | 16,597               | -                  | -                  |
| Otros pasivos                                              |       | 33,949,749            | 41,613,129           | 203,390            | 553,179            |
| <b>Valor liquidativo</b>                                   |       | <b>779,159,191</b>    | <b>1,093,273,289</b> | <b>162,938,238</b> | <b>326,737,394</b> |

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.



|                                                            | Nota  | 30/06/2024<br>EUR     | 30/06/2023<br>EUR     |
|------------------------------------------------------------|-------|-----------------------|-----------------------|
| <b>Activos</b>                                             |       | <b>79,006,626,390</b> | <b>74,269,237,428</b> |
| Cartera de títulos a valor de mercado                      | 2     | 73,920,975,668        | 68,134,610,901        |
| Coste de adquisición                                       |       | 69,270,911,359        | 68,653,477,579        |
| Ganancia/pérdida latente sobre la cartera de títulos       |       | 4,650,064,309         | -518,866,678          |
| Opciones adquiridas a valor de mercado                     | 2     | 219,975,675           | 348,655,948           |
| Efectivo en bancos y liquidez                              |       | 2,189,491,009         | 2,553,426,684         |
| Pactos de recompra inversa                                 | 2, 9  | 1,069,227,491         | 1,578,978,996         |
| Depósitos a plazo                                          |       | 516,915,000           | 528,977,000           |
| Intereses a cobrar                                         |       | 513,555,568           | 524,058,786           |
| Dividendos a cobrar                                        |       | 68,904,569            | 45,781,737            |
| Cuentas a cobrar de intermediarios                         |       | 113,873,549           | 275,297,344           |
| Cuentas a cobrar de suscriptores                           |       | 268,895,241           | 98,774,353            |
| Plusvalía latente neta sobre contratos de divisas a plazo  | 2, 12 | 52,930,648            | 146,683,013           |
| Plusvalía latente neta sobre contratos de futuros          | 2, 11 | 31,560,262            | 23,679,791            |
| Plusvalía latente neta sobre swaps y CFD                   | 2, 14 | 38,609,917            | 8,567,768             |
| Cuentas a cobrar por operaciones con divisas               |       | 18,976                | 63,404                |
| Otros activos                                              |       | 2,544,070             | 1,681,703             |
| <b>Pasivos</b>                                             |       | <b>2,461,939,683</b>  | <b>2,371,560,414</b>  |
| Opciones vendidas a valor de mercado                       | 2, 13 | 98,553,761            | 195,081,642           |
| Descubiertos bancarios                                     |       | 46,918,863            | 94,973,585            |
| Pactos de recompra                                         | 2, 10 | 602,665,867           | 478,292,680           |
| Cuentas a pagar de intermediarios                          |       | 998,452,742           | 677,683,889           |
| Cuentas a pagar de suscriptores                            |       | 227,766,930           | 100,523,058           |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2, 12 | 79,218,752            | 15,514,588            |
| Minusvalía latente neta sobre contratos de futuros         | 2, 11 | 5,458,386             | 55,801,334            |
| Minusvalía latente neta sobre swaps y CFD                  | 2, 14 | 52,606,966            | 220,959,159           |
| Comisiones de gestión acumuladas                           | 4     | 48,745,083            | 153,592,236           |
| Cuentas a pagar por operaciones con divisas                |       | 126,551               | 220,575               |
| Otros pasivos                                              |       | 301,425,784           | 378,917,668           |
| <b>Valor liquidativo</b>                                   |       | <b>76,544,686,707</b> | <b>71,897,677,014</b> |

Las notas adjuntas forman parte integrante de estos estados financieros.

### Climate Transition Global Equity

|                              |              | Número de acciones |            | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              | ISIN         | 30/06/24           | Divisa     | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase A USD (C)              | LU2617093765 | 100.000            | USD        | 57.28                | -                    | -                    |
| Clase A2 USD (C)             | LU2617093682 | 100.000            | USD        | 57.18                | -                    | -                    |
| Clase E2 EUR (C)             | LU2617094490 | 1,000.000          | EUR        | 5.737                | -                    | -                    |
| Clase F EUR (C)              | LU2617094656 | 1,000.000          | EUR        | 5.701                | -                    | -                    |
| Clase G EUR (C)              | LU2617094573 | 1,000.000          | EUR        | 5.730                | -                    | -                    |
| Clase I USD (C)              | LU2617093922 | 5.000              | USD        | 1,153.27             | -                    | -                    |
| Clase I2 USD (C)             | LU2617093849 | 5.000              | USD        | 1,152.32             | -                    | -                    |
| Clase M2 EUR (C)             | LU2617094730 | 5.000              | EUR        | 1,154.55             | -                    | -                    |
| Clase R USD (C)              | LU2617094144 | 100.000            | USD        | 57.55                | -                    | -                    |
| Clase R2 USD (C)             | LU2617094060 | 100.000            | USD        | 57.48                | -                    | -                    |
| Clase Z USD (C)              | LU2617094227 | 2,000.000          | USD        | 1,155.46             | -                    | -                    |
| <b>Total Patrimonio Neto</b> |              |                    | <b>USD</b> | <b>2,369,975</b>     | <b>-</b>             | <b>-</b>             |

### Euroland Equity

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

## Euroland Equity

|                              | ISIN         | Número de acciones | Divisa     | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              |              | 30/06/24           |            | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase R2 USD (C)             | LU1883306067 | 56,374.813         | USD        | 77.64                | 71.59                | 53.51                |
| Clase R2 USD Hgd (C)         | LU1883306141 | 5,803.315          | USD        | 106.95               | 95.26                | 72.04                |
| Clase X EUR (C)              | LU2034727730 | 5.000              | EUR        | 1,777.38             | 1,592.44             | 1,228.83             |
| Clase Z EUR AD (D)           | LU1880392789 | 294,541.479        | EUR        | 1,471.26             | 1,353.03             | 1,084.99             |
| Clase Z EUR (C)              | LU1880392607 | 425,002.000        | EUR        | 1,631.12             | 1,467.46             | 1,145.79             |
| <b>Total Patrimonio Neto</b> |              |                    | <b>EUR</b> | <b>4,914,859,751</b> | <b>4,030,859,066</b> | <b>3,122,420,478</b> |

## European Equity ESG Improvers

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

## Euroland Equity Small Cap

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

## Euroland Equity Small Cap

|                              | ISIN         | Número de acciones | Divisa     | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              |              | 30/06/24           |            | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase I2 EUR (C)             | LU2031984771 | 10,247.283         | EUR        | 1,167.11             | 1,089.42             | 990.49               |
| Clase I2 USD (C)             | LU2330497194 | 5.000              | USD        | 860.72               | 817.94               | 712.69               |
| Clase M EUR (C)              | LU0568607039 | 54,601.280         | EUR        | 244.43               | 228.36               | 207.36               |
| Clase OR EUR (C)             | LU0906532022 | 99,279.319         | EUR        | 1,147.87             | 1,062.43             | 957.84               |
| Clase R EUR (C)              | LU0945156379 | 144.317            | EUR        | 110.07               | 102.91               | 93.67                |
| Clase X EUR (C)              | LU2034728209 | -                  | EUR        | -                    | 1,148.98             | 1,035.96             |
| Clase Z EUR AD (D)           | LU1638831393 | 20,817.498         | EUR        | 1,045.82             | 995.57               | 922.02               |
| Clase Z EUR (C)              | LU1600319138 | 73,277.361         | EUR        | 1,210.91             | 1,130.26             | 1,023.96             |
| <b>Total Patrimonio Neto</b> |              |                    | <b>EUR</b> | <b>380,846,135</b>   | <b>436,732,743</b>   | <b>417,587,308</b>   |

## European Equity

|                              | ISIN         | Número de acciones | Divisa     | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              |              | 30/06/24           |            | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase A EUR (C)              | LU2769868568 | 100.000            | EUR        | 50.64                | -                    | -                    |
| Clase A2 EUR (C)             | LU2769868725 | 100.000            | EUR        | 50.62                | -                    | -                    |
| Clase E2 EUR (C)             | LU2769868998 | 1,000.000          | EUR        | 5.064                | -                    | -                    |
| Clase F EUR (C)              | LU2769869020 | 1,000.000          | EUR        | 5.059                | -                    | -                    |
| Clase G EUR (C)              | LU2769869293 | 1,000.000          | EUR        | 5.062                | -                    | -                    |
| Clase H EUR (C)              | LU2769869376 | 14,955.714         | EUR        | 1,015.01             | -                    | -                    |
| Clase I EUR (C)              | LU2769869459 | 5.000              | EUR        | 1,014.40             | -                    | -                    |
| Clase I2 EUR (C)             | LU2769869533 | 5.000              | EUR        | 1,014.23             | -                    | -                    |
| Clase M EUR (C)              | LU2769869707 | 5.000              | EUR        | 1,014.40             | -                    | -                    |
| Clase R EUR (C)              | LU2769869889 | 100.000            | EUR        | 50.70                | -                    | -                    |
| Clase R2 EUR (C)             | LU2769869962 | 100.000            | EUR        | 50.69                | -                    | -                    |
| Clase SE2 EUR (C)            | LU2819203675 | 23,300.000         | EUR        | 967.52               | -                    | -                    |
| Clase Z EUR (C)              | LU2769870036 | 58,128.177         | EUR        | 1,013.50             | -                    | -                    |
| <b>Total Patrimonio Neto</b> |              |                    | <b>EUR</b> | <b>96,687,230</b>    | <b>-</b>             | <b>-</b>             |

## Europe ex UK Equity

|                              | ISIN         | Número de acciones | Divisa     | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              |              | 30/06/24           |            | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase A EUR (C)              | LU2823264267 | 100.000            | EUR        | 49.40                | -                    | -                    |
| Clase A2 EUR (C)             | LU2823264341 | 100.000            | EUR        | 49.40                | -                    | -                    |
| Clase I EUR (C)              | LU2823264770 | 5.000              | EUR        | 988.17               | -                    | -                    |
| Clase I2 EUR (C)             | LU2823264853 | 5.000              | EUR        | 988.22               | -                    | -                    |
| Clase J14 EUR AD (D)         | LU2823265587 | 5.000              | EUR        | 988.27               | -                    | -                    |
| Clase J14 GBP AD (D)         | LU2823265660 | 4.300              | GBP        | 992.25               | -                    | -                    |
| Clase J14 USD AD (D)         | LU2823265744 | 5.400              | USD        | 989.80               | -                    | -                    |
| Clase R EUR (C)              | LU2823265231 | 100.000            | EUR        | 49.40                | -                    | -                    |
| Clase R2 EUR (C)             | LU2823265314 | 100.000            | EUR        | 49.41                | -                    | -                    |
| Clase R2 GBP (C)             | LU2823265405 | 85.000             | GBP        | 49.60                | -                    | -                    |
| Clase Z EUR (C)              | LU2823265827 | 4,950.000          | EUR        | 988.18               | -                    | -                    |
| <b>Total Patrimonio Neto</b> |              |                    | <b>EUR</b> | <b>4,941,082</b>     | <b>-</b>             | <b>-</b>             |

## European Equity Green Technology

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

## European Equity Value

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

## European Equity Value

|                              |              | Número de acciones |            | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              | ISIN         | 30/06/24           | Divisa     | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase X EUR (C)              | LU1894679239 | 5.000              | EUR        | 1,571.96             | 1,395.64             | 1,137.48             |
| Clase Z EUR (C)              | LU2040440310 | 75.056             | EUR        | 1,426.84             | 1,272.54             | 1,048.22             |
| <b>Total Patrimonio Neto</b> |              |                    | <b>EUR</b> | <b>2,657,137,360</b> | <b>3,098,835,929</b> | <b>3,498,396,758</b> |

## European Equity Income ESG

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

## European Equity Small Cap

|                     |              | Número de acciones |        | VL por participación | VL por participación | VL por participación |
|---------------------|--------------|--------------------|--------|----------------------|----------------------|----------------------|
|                     | ISIN         | 30/06/24           | Divisa | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase A EUR AD (D)  | LU1880395964 | 7,858.970          | EUR    | 58.13                | 52.65                | 49.70                |
| Clase A EUR (C)     | LU1883306497 | 475,770.490        | EUR    | 194.01               | 174.58               | 164.58               |
| Clase A USD (C)     | LU1883306570 | 41,785.417         | USD    | 207.87               | 190.41               | 172.01               |
| Clase A USD Hgd (C) | LU1883306653 | 66,382.805         | USD    | 83.28                | 74.46                | 67.87                |
| Clase A5 EUR (C)    | LU2070307322 | -                  | EUR    | -                    | 50.74                | 47.64                |



## European Equity Small Cap

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

## Equity Japan Target

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

## Equity Japan Target

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

## Global Ecology ESG

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

## Global Ecology ESG

|                              |              | Número de acciones |            | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              | ISIN         | 30/06/24           | Divisa     | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase Z EUR (C)              | LU2085675358 | 1,119.150          | EUR        | 1,198.90             | 1,019.73             | 1,134.68             |
| <b>Total Patrimonio Neto</b> |              |                    | <b>EUR</b> | <b>2,541,027,749</b> | <b>2,832,796,850</b> | <b>2,999,317,771</b> |

## Global Equity ESG Improvers

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

## Net Zero Ambition Global Equity

|                              |              | Número de acciones |            | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              | ISIN         | 30/06/24           | Divisa     | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase A USD (C)              | LU2531474588 | 100.000            | USD        | 71.14                | 56.83                | -                    |
| Clase A2 CHF Hgd (C)         | LU2762361132 | 1,200.000          | CHF        | 49.43                | -                    | -                    |
| Clase A2 EUR (C)             | LU2644250693 | 154.381            | EUR        | 52.58                | -                    | -                    |
| Clase A2 USD (C)             | LU2531478225 | 100.000            | USD        | 71.72                | 56.76                | -                    |
| Clase E2 EUR (C)             | LU2531477250 | 1,000.000          | EUR        | 6.930                | 5.380                | -                    |
| Clase F EUR (C)              | LU2531477508 | 1,000.000          | EUR        | 6.782                | 5.353                | -                    |
| Clase G EUR (C)              | LU2531477417 | 1,000.000          | EUR        | 6.840                | 5.375                | -                    |
| Clase I USD (C)              | LU2531478142 | 5.000              | USD        | 1,438.32             | 1,142.73             | -                    |
| Clase I2 USD (C)             | LU2531478068 | 5.000              | USD        | 1,456.34             | 1,142.10             | -                    |
| Clase M2 EUR (C)             | LU2531477680 | 5.000              | EUR        | 1,403.92             | 1,081.52             | -                    |
| Clase R USD (C)              | LU2531477920 | 100.000            | USD        | 71.69                | 57.04                | -                    |
| Clase R2 USD (C)             | LU2531477847 | 100.000            | USD        | 72.48                | 56.99                | -                    |
| Clase Z USD (C)              | LU2531477177 | 12,615.165         | USD        | 1,441.90             | 1,144.31             | -                    |
| <b>Total Patrimonio Neto</b> |              |                    | <b>USD</b> | <b>18,337,226</b>    | <b>14,493,369</b>    | <b>-</b>             |

## Global Equity Income ESG

|                          |              | Número de acciones |        | VL por participación | VL por participación | VL por participación |
|--------------------------|--------------|--------------------|--------|----------------------|----------------------|----------------------|
|                          | ISIN         | 30/06/24           | Divisa | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase A2 CZK Hgd QTI (D) | LU1883320720 | 1,114,378.483      | CZK    | 1,337.51             | 1,126.20             | 997.51               |

## Global Equity Income ESG

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

## Japan Equity Engagement

|                      | ISIN         | Número de acciones | Divisa | VL por participación | VL por participación | VL por participación |
|----------------------|--------------|--------------------|--------|----------------------|----------------------|----------------------|
|                      |              | 30/06/24           |        | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase A EUR (C)      | LU1926208726 | 92,587.263         | EUR    | 117.82               | 108.59               | 102.28               |
| Clase A USD (C)      | LU1923161894 | 48,081.417         | USD    | 58.28                | 54.68                | 49.36                |
| Clase C EUR (C)      | LU1923162355 | 4,014.849          | EUR    | 58.61                | 54.69                | 52.17                |
| Clase C USD (C)      | LU1923162272 | 3,581.602          | USD    | 56.37                | 53.55                | 48.94                |
| Clase E2 EUR (C)     | LU1923162512 | 1,218,319.513      | EUR    | 6.261                | 5.768                | 5.430                |
| Clase E2 EUR Hgd (C) | LU1923162439 | 409,427.459        | EUR    | 9.194                | 7.442                | 6.227                |
| Clase F EUR (C)      | LU1923162603 | 733,825.644        | EUR    | 5.831                | 5.417                | 5.144                |
| Clase G EUR (C)      | LU1923162785 | 48,840.378         | EUR    | 6.049                | 5.578                | 5.257                |

## Japan Equity Engagement

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

## Japan Equity Value

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

## Montpensier Great European Models SRI

|                  | ISIN         | Número de acciones | Divisa | VL por participación |          |          |
|------------------|--------------|--------------------|--------|----------------------|----------|----------|
|                  |              | 30/06/24           |        | 30/06/24             | 30/06/23 | 30/06/22 |
| Clase A2 EUR (C) | LU2349693155 | 3,789.300          | EUR    | 48.06                | 46.19    | 40.27    |
| Clase A5 EUR (C) | LU2414850482 | -                  | EUR    | -                    | 44.26    | 38.29    |
| Clase E2 EUR (C) | LU2349693403 | 13,695.895         | EUR    | 4.833                | 4.636    | 4.033    |
| Clase F EUR (C)  | LU2490079279 | -                  | EUR    | -                    | 5.628    | 4.935    |
| Clase G EUR (C)  | LU2490079352 | 3,515.463          | EUR    | 5.894                | 5.665    | 4.936    |
| Clase I2 EUR (C) | LU2349693239 | 5.000              | EUR    | 988.48               | 941.19   | 812.68   |

## Montpensier Great European Models SRI

|                              |              | Número de acciones |            | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              | ISIN         | 30/06/24           | Divisa     | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase R2 EUR (C)             | LU2349693312 | 100.000            | EUR        | 49.36                | 47.02                | 40.62                |
| <b>Total Patrimonio Neto</b> |              |                    | <b>EUR</b> | <b>278,890</b>       | <b>339,184</b>       | <b>190,443</b>       |

## Montpensier M Climate Solutions

|                              |              | Número de acciones |            | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              | ISIN         | 30/06/24           | Divisa     | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase A2 EUR (C)             | LU2349693585 | 178,919.021        | EUR        | 29.59                | 38.36                | 38.70                |
| Clase A5 EUR (C)             | LU2442834896 | 1,076,181.732      | EUR        | 38.06                | 48.97                | 49.03                |
| Clase E2 EUR (C)             | LU2349693825 | 28,748.450         | EUR        | 2.978                | 3.853                | 3.878                |
| Clase F EUR (C)              | LU2490078974 | 27,443.463         | EUR        | 3.638                | 4.747                | 4.809                |
| Clase G EUR (C)              | LU2490079196 | 4,345.013          | EUR        | 3.693                | 4.782                | 4.810                |
| Clase I2 EUR (C)             | LU2349693668 | 5.000              | EUR        | 608.93               | 782.03               | 781.35               |
| Clase R2 EUR (C)             | LU2349693742 | 100.000            | EUR        | 30.41                | 39.07                | 39.05                |
| <b>Total Patrimonio Neto</b> |              |                    | <b>EUR</b> | <b>46,463,857</b>    | <b>98,519,775</b>    | <b>379,232</b>       |

## Global Equity

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



## Global Equity

|                              |              | Número de acciones |            | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              | ISIN         | 30/06/24           | Divisa     | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase R2 USD (C)             | LU1883834597 | 100.000            | USD        | 91.06                | 78.06                | 66.51                |
| Clase R3 GBP (C)             | LU2490080012 | 2,029.936          | GBP        | 65.20                | 55.39                | 49.24                |
| Clase X USD (C)              | LU2034728035 | 5.000              | USD        | 1,996.34             | 1,693.10             | 1,426.96             |
| Clase Z EUR (C)              | LU1880401010 | 112,078.455        | EUR        | 1,947.83             | 1,630.74             | 1,444.32             |
| Clase Z USD (C)              | LU2040440666 | -                  | USD        | -                    | 1,546.63             | 1,310.25             |
| <b>Total Patrimonio Neto</b> |              |                    | <b>EUR</b> | <b>2,101,235,730</b> | <b>1,401,349,127</b> | <b>999,544,873</b>   |

## US Equity Dividend Growth

|                              |              | Número de acciones |            | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              | ISIN         | 30/06/24           | Divisa     | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase A USD (C)              | LU1883848118 | 4,768,182.010      | USD        | 66.48                | 62.67                | 57.78                |
| Clase C USD (C)              | LU1883848209 | -                  | USD        | -                    | 59.16                | 55.10                |
| Clase E2 USD (C)             | LU1883848381 | -                  | USD        | -                    | 6.270                | 5.780                |
| Clase M2 USD (C)             | LU1883848548 | 5.000              | USD        | 1,404.28             | 1,311.91             | 1,198.37             |
| Clase P2 USD (C)             | LU1883848621 | 10,207.245         | USD        | 67.87                | 63.67                | 58.41                |
| <b>Total Patrimonio Neto</b> |              |                    | <b>USD</b> | <b>317,671,161</b>   | <b>329,781,159</b>   | <b>316,751,624</b>   |

## US Equity ESG Improvers

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

## US Equity ESG Improvers

|                              |              | Número de acciones |            | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              | ISIN         | 30/06/24           | Divisa     | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase R2 EUR (C)             | LU2146569061 | 1,493.000          | EUR        | 55.05                | 49.57                | 46.04                |
| Clase R2 GBP (C)             | LU2359306334 | -                  | GBP        | -                    | 54.75                | 51.00                |
| Clase R2 USD (C)             | LU2146568923 | 571,448.000        | USD        | 51.96                | 47.63                | 42.39                |
| Clase T USD (C)              | LU2146569228 | -                  | USD        | -                    | -                    | 50.03                |
| Clase U USD (C)              | LU2146569574 | -                  | USD        | -                    | -                    | 50.03                |
| Clase Z USD (C)              | LU2146569657 | 6,631.115          | USD        | 1,553.55             | 1,415.74             | 1,254.25             |
| <b>Total Patrimonio Neto</b> |              |                    | <b>USD</b> | <b>190,356,576</b>   | <b>157,817,563</b>   | <b>147,980,067</b>   |

## US Equity Fundamental Growth

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

## US Equity Fundamental Growth

|                              |              | Número de acciones |            | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              | ISIN         | 30/06/24           | Divisa     | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase Z USD (C)              | LU2040440740 | 1,320.160          | USD        | 2,087.99             | 1,614.42             | 1,279.14             |
| <b>Total Patrimonio Neto</b> |              |                    | <b>EUR</b> | <b>3,389,483,720</b> | <b>2,279,535,637</b> | <b>1,780,657,980</b> |

## Pioneer US Equity Mid Cap

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

## US Equity Research

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

\* Para obtener más información, véase la nota 1 de este informe.

## US Equity Research

|                              |              | Número de acciones |            | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              | ISIN         | 30/06/24           | Divisa     | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase Z USD (C)              | LU2031986800 | 2,317.318          | USD        | 1,631.87             | 1,436.60             | 1,245.39             |
| <b>Total Patrimonio Neto</b> |              |                    | <b>EUR</b> | <b>402,601,404</b>   | <b>513,682,526</b>   | <b>603,713,510</b>   |

## US Equity Research Value

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

## Polen Capital Global Growth

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

## Net Zero Ambition Top European Players

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

## Net Zero Ambition Top European Players

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

## US Pioneer Fund

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



## US Pioneer Fund

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

## Asia Equity Focus

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

## China A Shares

|                              | ISIN         | Número de acciones | Divisa     | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              |              | 30/06/24           |            | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase A USD (C)              | LU2440810880 | 100.000            | USD        | 32.26                | 39.15                | -                    |
| Clase A2 USD (C)             | LU2440810708 | 100.000            | USD        | 32.14                | 39.08                | -                    |
| Clase E2 EUR (C)             | LU2440811342 | 23,827.067         | EUR        | 3.075                | 3.666                | -                    |
| Clase F EUR (C)              | LU2440811698 | 46,677.892         | EUR        | 3.021                | 3.635                | -                    |
| Clase G EUR (C)              | LU2440811425 | 99,209.833         | EUR        | 3.057                | 3.656                | -                    |
| Clase I USD (C)              | LU2440811003 | 5.000              | USD        | 657.45               | 790.25               | -                    |
| Clase I2 USD (C)             | LU2440810963 | 5.000              | USD        | 656.17               | 789.49               | -                    |
| Clase R USD (C)              | LU2440811268 | 100.000            | USD        | 32.73                | 39.42                | -                    |
| Clase R2 USD (C)             | LU2440811185 | 100.000            | USD        | 32.64                | 39.37                | -                    |
| Clase Z USD (C)              | LU2440811771 | 14,293.491         | USD        | 658.35               | 789.63               | -                    |
| <b>Total Patrimonio Neto</b> |              |                    | <b>USD</b> | <b>9,984,405</b>     | <b>19,829,212</b>    | <b>-</b>             |

## China Equity

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

## China Equity

|                       |              | Número de acciones |        | VL por participación | VL por participación | VL por participación |
|-----------------------|--------------|--------------------|--------|----------------------|----------------------|----------------------|
|                       | ISIN         | 30/06/24           | Divisa | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase Z EUR (C)       | LU2040440070 | 244.327            | EUR    | 817.81               | 891.57               | 1,150.28             |
| Total Patrimonio Neto |              |                    | EUR    | 319,823,668          | 477,893,041          | 629,628,595          |

## Emerging Europe Middle East and Africa

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

## Emerging Markets Equity Focus

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

## Emerging Markets Equity Focus

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

## Emerging Markets Equity Focus ex China

|                     | ISIN         | Número de acciones | Divisa | VL por participación | VL por participación | VL por participación |
|---------------------|--------------|--------------------|--------|----------------------|----------------------|----------------------|
|                     |              | 30/06/24           |        | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase A EUR (C)     | LU2778930706 | 100.000            | EUR    | 51.23                | -                    | -                    |
| Clase A EUR Hgd (C) | LU2778930888 | 2,000.000          | EUR    | 50.63                | -                    | -                    |
| Clase A USD (C)     | LU2665730813 | 100.000            | USD    | 57.13                | -                    | -                    |
| Clase A2 USD (C)    | LU2665730904 | 100.000            | USD    | 57.09                | -                    | -                    |
| Clase E2 EUR (C)    | LU2665725227 | 1,000.000          | EUR    | 5.768                | -                    | -                    |
| Clase F EUR (C)     | LU2665725573 | 1,000.000          | EUR    | 5.728                | -                    | -                    |
| Clase G EUR (C)     | LU2665725730 | 1,000.000          | EUR    | 5.751                | -                    | -                    |
| Clase I USD (C)     | LU2665725060 | 5.000              | USD    | 1,149.66             | -                    | -                    |
| Clase I2 USD (C)    | LU2665725144 | 5.000              | USD    | 1,149.22             | -                    | -                    |
| Clase M2 EUR (C)    | LU2665725656 | 5.000              | EUR    | 1,159.03             | -                    | -                    |
| Clase R EUR (C)     | LU2778930961 | 100.000            | EUR    | 51.34                | -                    | -                    |

### Emerging Markets Equity Focus ex China

|                              | ISIN         | Número de acciones | Divisa     | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              |              | 30/06/24           |            | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase R EUR Hgd (C)          | LU2778931001 | 2,000.000          | EUR        | 50.74                | -                    | -                    |
| Clase R USD (C)              | LU2665725490 | 100.000            | USD        | 57.42                | -                    | -                    |
| Clase R2 USD (C)             | LU2665728080 | 100.000            | USD        | 57.39                | -                    | -                    |
| Clase Z USD (C)              | LU2665725813 | 44,470.974         | USD        | 1,149.79             | -                    | -                    |
| <b>Total Patrimonio Neto</b> |              |                    | <b>USD</b> | <b>51,419,535</b>    | <b>-</b>             | <b>-</b>             |

### Emerging Markets Equity ESG Improvers

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

### Emerging World Equity

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

## Emerging World Equity

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

## Latin America Equity

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

## Equity MENA

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



## Equity MENA

|                              | ISIN         | Número de acciones | Divisa     | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              |              | 30/06/24           |            | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase I EUR Hgd (C)          | LU0568613607 | 15.000             | EUR        | 1,952.15             | 1,892.97             | 1,963.78             |
| Clase I USD AD (D)           | LU0568613516 | 10.000             | USD        | 2,081.77             | 2,040.14             | 2,090.10             |
| Clase I USD (C)              | LU0568613433 | 7,242.177          | USD        | 2,331.57             | 2,230.42             | 2,260.96             |
| Clase M USD (C)              | LU0568613789 | 63,169.582         | USD        | 171.57               | 164.13               | 166.38               |
| Clase Z USD QD (D)           | LU2070304147 | -                  | USD        | -                    | 817.46               | 843.16               |
| <b>Total Patrimonio Neto</b> |              |                    | <b>USD</b> | <b>48,610,856</b>    | <b>57,606,437</b>    | <b>91,998,292</b>    |

## Net Zero Ambition Emerging Markets Equity

|                              | ISIN         | Número de acciones | Divisa     | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              |              | 30/06/24           |            | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase A USD (C)              | LU2569079176 | 100.000            | USD        | 51.62                | 48.38                | -                    |
| Clase A2 CHF Hgd (C)         | LU2762361215 | 0.491              | CHF        | 50.24                | -                    | -                    |
| Clase A2 USD (C)             | LU2569079259 | 100.000            | USD        | 51.47                | 48.34                | -                    |
| Clase E2 EUR (C)             | LU2569079762 | 1,000.000          | EUR        | 5.230                | 4.816                | -                    |
| Clase F EUR (C)              | LU2569079846 | 1,000.000          | EUR        | 5.164                | 4.798                | -                    |
| Clase G EUR (C)              | LU2569079929 | 1,000.000          | EUR        | 5.207                | 4.807                | -                    |
| Clase H EUR (C)              | LU2569080265 | 5.000              | EUR        | 1,065.82             | 968.53               | -                    |
| Clase I USD (C)              | LU2569079333 | 5.000              | USD        | 1,045.71             | 969.87               | -                    |
| Clase I2 USD (C)             | LU2569079416 | 5.000              | USD        | 1,044.95             | 971.12               | -                    |
| Clase M2 EUR (C)             | LU2569080000 | 5.000              | EUR        | 1,058.98             | 966.73               | -                    |
| Clase R USD (C)              | LU2569079507 | 100.000            | USD        | 52.14                | 48.46                | -                    |
| Clase R2 USD (C)             | LU2569079689 | 100.000            | USD        | 52.06                | 48.50                | -                    |
| Clase Z USD (C)              | LU2569080182 | 14,945.000         | USD        | 1,048.22             | 970.71               | -                    |
| <b>Total Patrimonio Neto</b> |              |                    | <b>USD</b> | <b>15,725,010</b>    | <b>14,562,647</b>    | <b>-</b>             |

## New Silk Road

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

## Russian Equity\*

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

## SBI FM India Equity

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

## Euroland Equity Dynamic Multi Factors

|                 |              | Número de acciones |        | VL por participación | VL por participación | VL por participación |
|-----------------|--------------|--------------------|--------|----------------------|----------------------|----------------------|
|                 | ISIN         | 30/06/24           | Divisa | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase A EUR (C) | LU1691800590 | 254,347.825        | EUR    | 140.64               | 125.06               | 104.29               |
| Clase I EUR (C) | LU1691800673 | 56,682.714         | EUR    | 1,461.94             | 1,292.67             | 1,071.47             |

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

### Euroland Equity Dynamic Multi Factors

|                              |              | Número de acciones |            | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              | ISIN         | 30/06/24           | Divisa     | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase Q-X EUR (C)            | LU1691800830 | 325,659.996        | EUR        | 1,469.92             | 1,299.21             | 1,076.32             |
| Clase R EUR (C)              | LU1691800756 | 100.000            | EUR        | 69.02                | 61.22                | 50.90                |
| <b>Total Patrimonio Neto</b> |              |                    | <b>EUR</b> | <b>597,338,768</b>   | <b>419,768,304</b>   | <b>465,683,547</b>   |

### Euroland Equity Risk Parity

|                              |              | Número de acciones |            | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              | ISIN         | 30/06/24           | Divisa     | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase A EUR (C)              | LU1328850950 | 3,766.561          | EUR        | 147.60               | 141.39               | 126.63               |
| Clase A5 EUR (C)             | LU2070306944 | -                  | EUR        | -                    | 55.87                | 50.03                |
| Clase I EUR AD (D)           | LU1328850521 | 75,137.672         | EUR        | 1,294.43             | 1,266.21             | 1,157.98             |
| Clase I EUR (C)              | LU1328850448 | 407.267            | EUR        | 125,026.42           | 119,322.25           | 106,402.47           |
| Clase J2 EUR (C)             | LU2098277358 | -                  | EUR        | -                    | 1,093.14             | -                    |
| Clase X EUR (C)              | LU2034727490 | -                  | EUR        | -                    | 1,243.65             | 1,113.79             |
| <b>Total Patrimonio Neto</b> |              |                    | <b>EUR</b> | <b>148,735,902</b>   | <b>350,271,041</b>   | <b>401,451,332</b>   |

### European Equity Conservative

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

### European Equity Dynamic Multi Factors

|                  |              | Número de acciones |        | VL por participación | VL por participación | VL por participación |
|------------------|--------------|--------------------|--------|----------------------|----------------------|----------------------|
|                  | ISIN         | 30/06/24           | Divisa | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase A EUR (C)  | LU1691800913 | 17,897.744         | EUR    | 146.17               | 127.84               | 113.01               |
| Clase A5 EUR (C) | LU2070307165 | -                  | EUR    | -                    | 58.63                | 51.83                |

### European Equity Dynamic Multi Factors

|                              | ISIN         | Número de acciones | Divisa     | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              |              | 30/06/24           |            | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase I EUR (C)              | LU1691801051 | 63,428.989         | EUR        | 1,527.74             | 1,328.58             | 1,167.65             |
| Clase M2 EUR (C)             | LU2298072187 | 5.000              | EUR        | 1,360.19             | 1,184.09             | 1,041.69             |
| Clase Q-X EUR (C)            | LU1691801218 | 21,970.078         | EUR        | 1,525.37             | 1,325.86             | 1,165.14             |
| Clase R EUR (C)              | LU1691801135 | 100.000            | EUR        | 70.33                | 61.35                | 54.10                |
| <b>Total Patrimonio Neto</b> |              |                    | <b>EUR</b> | <b>133,045,558</b>   | <b>133,561,319</b>   | <b>148,860,730</b>   |

### European Equity Risk Parity

|                              | ISIN         | Número de acciones | Divisa     | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              |              | 07/06/24           |            | 07/06/24*            | 30/06/23             | 30/06/22             |
| Clase A EUR (C)              | LU1691800087 | 1,038.826          | EUR        | 56.39                | 51.56                | 47.72                |
| Clase A5 EUR (C)             | LU2070307249 | -                  | EUR        | -                    | 56.58                | 52.34                |
| Clase I EUR AD (D)           | LU1691800244 | 10,476.450         | EUR        | 1,214.41             | 1,134.19             | 1,072.47             |
| Clase I EUR (C)              | LU1691800160 | 21,895.900         | EUR        | 1,379.72             | 1,257.42             | 1,158.36             |
| <b>Total Patrimonio Neto</b> |              |                    | <b>EUR</b> | <b>42,991,542</b>    | <b>70,223,586</b>    | <b>72,031,861</b>    |

### Global Equity Conservative

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

### Global Equity Dynamic Multi Factors

|                 | ISIN         | Número de acciones | Divisa | VL por participación | VL por participación | VL por participación |
|-----------------|--------------|--------------------|--------|----------------------|----------------------|----------------------|
|                 |              | 30/06/24           |        | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase A USD (C) | LU1691801309 | 985.987            | USD    | 172.24               | 144.11               | 127.28               |
| Clase I USD (C) | LU1691801564 | 1.000              | USD    | 1,820.81             | 1,515.25             | 1,327.33             |

\* Para obtener más información, véase la nota 1 de este informe.

### Global Equity Dynamic Multi Factors

|                              | ISIN         | Número de acciones | Divisa     | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              |              | 30/06/24           |            | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase Q-I EUR (C)            | LU1860902680 | 14,207.277         | EUR        | 1,850.70             | 1,512.18             | 1,387.28             |
| Clase Q-X USD (C)            | LU1691802026 | 41,906.794         | USD        | 1,831.17             | 1,522.65             | 1,334.46             |
| Clase R USD (C)              | LU1691801721 | 100.000            | USD        | 69.29                | 57.83                | 50.85                |
| Clase X CAD (C)              | LU2279408830 | 25,514.554         | CAD        | 1,459.22             | 1,170.47             | 999.90               |
| <b>Total Patrimonio Neto</b> |              |                    | <b>USD</b> | <b>132,305,631</b>   | <b>165,195,095</b>   | <b>188,285,839</b>   |

### European Convertible Bond

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

### Montpensier Global Convertible Bond

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

## Euro Aggregate Bond

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

## Euro Corporate ESG Bond

|                      | ISIN         | Número de acciones | Divisa | VL por participación | VL por participación | VL por participación |
|----------------------|--------------|--------------------|--------|----------------------|----------------------|----------------------|
|                      |              | 30/06/24           |        | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase A CZK Hgd (C)  | LU1049751511 | 39,931.175         | CZK    | 2,820.97             | 2,597.88             | 2,514.66             |
| Clase A EUR AD (D)   | LU0119100179 | 798,998.162        | EUR    | 10.78                | 10.28                | 10.46                |
| Clase A EUR (C)      | LU0119099819 | 1,018,193.217      | EUR    | 19.04                | 17.87                | 18.06                |
| Clase A2 EUR AD (D)  | LU0839529202 | 40,781.521         | EUR    | 91.72                | 87.58                | 89.06                |
| Clase A2 EUR (C)     | LU0839528907 | 138,604.878        | EUR    | 94.75                | 89.03                | 90.08                |
| Clase A2 EUR MTD (D) | LU1882469742 | 227.253            | EUR    | 44.20                | 43.11                | 44.39                |



## Euro Corporate ESG Bond

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

## Euro Corporate Short Term Impact Green Bond

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

## Euro Corporate Short Term Impact Green Bond

|                       | ISIN         | Número de acciones | Divisa | VL por participación | VL por participación | VL por participación |
|-----------------------|--------------|--------------------|--------|----------------------|----------------------|----------------------|
|                       |              | 30/06/24           |        | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase X EUR (C)       | LU1998921180 | -                  | EUR    | -                    | -                    | 957.02               |
| Total Patrimonio Neto |              |                    |        | EUR 323,243,608      | 277,928,913          | 177,827,321          |

## Euro Government Bond

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

## Euro Inflation Bond

|                    | ISIN         | Número de acciones | Divisa | VL por participación | VL por participación | VL por participación |
|--------------------|--------------|--------------------|--------|----------------------|----------------------|----------------------|
|                    |              | 30/06/24           |        | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase A EUR AD (D) | LU0201602504 | 11,702.016         | EUR    | 118.98               | 120.33               | 123.13               |
| Clase A EUR (C)    | LU0201576401 | 69,495.735         | EUR    | 138.00               | 139.58               | 142.82               |
| Clase A5 EUR (C)   | LU2070306860 | -                  | EUR    | -                    | 46.92                | 47.99                |
| Clase F EUR (C)    | LU2018720495 | 152,141.022        | EUR    | 4.482                | 4.549                | 4.671                |
| Clase F2 EUR (C)   | LU0557860110 | 11,194.543         | EUR    | 98.76                | 100.38               | 103.23               |
| Clase G EUR (C)    | LU0201576666 | 71,998.271         | EUR    | 133.52               | 135.11               | 138.32               |
| Clase I EUR AD (D) | LU0201602843 | 15.744             | EUR    | 918.29               | 926.86               | 947.63               |

## Euro Inflation Bond

|                              | ISIN         | Número de acciones | Divisa     | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              |              | 30/06/24           |            | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase I EUR (C)              | LU0201577045 | 3,081.837          | EUR        | 1,540.30             | 1,549.87             | 1,577.43             |
| Clase M EUR (C)              | LU0329443377 | 10,349.107         | EUR        | 126.86               | 127.65               | 129.92               |
| Clase OR EUR (C)             | LU0906523039 | 18,367.683         | EUR        | 1,032.50             | 1,034.79             | 1,049.07             |
| Clase Q-X EUR (C)            | LU0752741818 | 112.000            | EUR        | 1,077.78             | 1,082.86             | 1,100.90             |
| Clase R EUR AD (D)           | LU0839532255 | 18,868.166         | EUR        | 98.61                | 99.51                | 101.71               |
| Clase R EUR (C)              | LU0839532099 | 1,504.000          | EUR        | 105.23               | 106.01               | 108.05               |
| <b>Total Patrimonio Neto</b> |              |                    | <b>EUR</b> | <b>49,562,056</b>    | <b>63,482,323</b>    | <b>80,516,380</b>    |

## Strategic Bond

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

## Euro High Yield Bond

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

## Euro High Yield Bond

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

## Euro High Yield Short Term Bond

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

## Euro High Yield Short Term Bond

|                              |              | Número de acciones |            | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              | ISIN         | 30/06/24           | Divisa     | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase R EUR (C)              | LU0987189072 | 620.000            | EUR        | 53.10                | 49.42                | 46.12                |
| Clase X EUR (C)              | LU2036674187 | 64,458.018         | EUR        | 1,115.56             | 1,032.20             | 957.67               |
| <b>Total Patrimonio Neto</b> |              |                    | <b>EUR</b> | <b>222,581,923</b>   | <b>122,917,816</b>   | <b>191,028,203</b>   |

## Global Subordinated Bond

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

## Pioneer Global High Yield Bond

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

## Pioneer Global High Yield Bond

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

## Global High Yield ESG Improvers Bond

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



# Global High Yield ESG Improvers Bond

|                       |              | Número de acciones |        | VL por participación | VL por participación | VL por participación |
|-----------------------|--------------|--------------------|--------|----------------------|----------------------|----------------------|
|                       | ISIN         | 30/06/24           | Divisa | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase Z USD (C)       | LU2280509030 | 25,037.002         | USD    | 1,063.30             | 959.15               | 876.23               |
| Total Patrimonio Neto |              |                    | USD    | 67,931,519           | 53,669,093           | 21,378,345           |

# US High Yield Bond

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

## US High Yield Bond

|                              | ISIN         | Número de acciones | Divisa     | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              |              | 30/06/24           |            | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase U USD MTD3 (D)         | LU1883865716 | 5,586.643          | USD        | 48.29                | 49.00                | -                    |
| Clase U ZAR MTD3 (D)         | LU1883865989 | 79,254.662         | ZAR        | 400.41               | 433.74               | 499.08               |
| Clase Z USD (C)              | LU2031986636 | 2,556.000          | USD        | 1,221.27             | 1,107.47             | 1,038.50             |
| <b>Total Patrimonio Neto</b> |              |                    | <b>EUR</b> | <b>314,319,950</b>   | <b>378,030,198</b>   | <b>481,161,237</b>   |

## European Subordinated Bond ESG

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

## Global Aggregate Bond

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

## Global Aggregate Bond

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

## Global Aggregate Bond

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

## Global Bond

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

## Global Bond

|                              | ISIN         | Número de acciones | Divisa     | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              |              | 30/06/24           |            | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase M EUR Hgd (C)          | LU0557862322 | 1,876.591          | EUR        | 81.03                | 81.94                | 86.09                |
| Clase M USD (C)              | LU0329445158 | 5,642.882          | USD        | 139.78               | 139.30               | 141.82               |
| Clase P2 USD (C)             | LU2052289423 | 100.000            | USD        | 42.08                | 41.90                | 42.67                |
| Clase Q-I15 EUR AD (D)       | LU0228160049 | 654.811            | EUR        | 947.28               | 936.28               | 1,004.98             |
| Clase R2 GBP (C)             | LU2259110372 | -                  | GBP        | -                    | 41.99                | 44.72                |
| <b>Total Patrimonio Neto</b> |              |                    | <b>USD</b> | <b>94,404,360</b>    | <b>104,828,014</b>   | <b>127,878,564</b>   |

## Global Corporate Bond

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

### Global Corporate Bond

|                              |              | Número de acciones |            | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              | ISIN         | 30/06/24           | Divisa     | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase X USD (C)              | LU2401725697 | 80,100.963         | USD        | 1,069.84             | 991.14               | 969.72               |
| <b>Total Patrimonio Neto</b> |              |                    | <b>USD</b> | <b>723,355,155</b>   | <b>627,956,953</b>   | <b>701,045,236</b>   |

### Global Corporate ESG Improvers Bond

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

### Net Zero Ambition Global Corporate Bond

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



### Net Zero Ambition Global Corporate Bond

|                              |              | Número de acciones |            | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              | ISIN         | 30/06/24           | Divisa     | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase Z USD QTD (D)          | LU2531474661 | -                  | USD        | -                    | 1,057.52             | -                    |
| <b>Total Patrimonio Neto</b> |              |                    | <b>USD</b> | <b>251,483,378</b>   | <b>128,832,701</b>   | <b>-</b>             |

### Global High Yield Bond

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

### Global Inflation Short Duration Bond

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

### Global Inflation Short Duration Bond

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

### Global Short Term Bond

|                       | ISIN         | Número de acciones | Divisa | VL por participación | VL por participación | VL por participación |
|-----------------------|--------------|--------------------|--------|----------------------|----------------------|----------------------|
|                       |              | 30/06/24           |        | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase A USD (C)       | LU2665725904 | 100.000            | USD    | 51.52                | -                    | -                    |
| Clase A2 USD (C)      | LU2665726118 | 100.000            | USD    | 51.50                | -                    | -                    |
| Clase E2 EUR (C)      | LU2665726209 | 35,999.049         | EUR    | 5.272                | -                    | -                    |
| Clase G EUR Hgd (C)   | LU2665726035 | 19,999.999         | EUR    | 5.098                | -                    | -                    |
| Clase H EUR (C)       | LU2665726381 | 5.000              | EUR    | 1,057.39             | -                    | -                    |
| Clase I USD (C)       | LU2665726464 | 5.000              | USD    | 1,031.66             | -                    | -                    |
| Clase I2 USD (C)      | LU2665728163 | 5.000              | USD    | 1,031.86             | -                    | -                    |
| Clase M2 EUR (C)      | LU2665726621 | 5.000              | EUR    | 1,056.18             | -                    | -                    |
| Clase R USD (C)       | LU2665726977 | 100.000            | USD    | 51.57                | -                    | -                    |
| Clase R2 USD (C)      | LU2665727199 | 100.000            | USD    | 51.58                | -                    | -                    |
| Clase Z USD (C)       | LU2665726894 | 110,720.198        | USD    | 1,031.79             | -                    | -                    |
| Total Patrimonio Neto |              |                    | USD    | 114,594,484          | -                    | -                    |

### Global Total Return Bond

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

## Global Total Return Bond

|                              |              | Número de acciones |            | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              | ISIN         | 30/06/24           | Divisa     | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase M2 EUR (C)             | LU2002722853 | 5.000              | EUR        | 1,006.09             | 967.93               | 920.88               |
| <b>Total Patrimonio Neto</b> |              |                    | <b>EUR</b> | <b>25,697,465</b>    | <b>38,904,974</b>    | <b>62,450,203</b>    |

## Impact Green Bonds

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

## Optimal Yield

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

## Optimal Yield

|                              |              | Número de acciones |            | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              | ISIN         | 30/06/24           | Divisa     | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase R2 USD Hgd (C)         | LU1883338938 | -                  | USD        | -                    | 54.40                | 49.66                |
| Clase R2 USD Hgd MTD (D)     | LU1883339076 | -                  | USD        | -                    | 46.09                | 43.65                |
| Clase X EUR (C)              | LU2428739713 | -                  | EUR        | -                    | 934.80               | 867.95               |
| <b>Total Patrimonio Neto</b> |              |                    | <b>EUR</b> | <b>200,225,825</b>   | <b>253,038,288</b>   | <b>322,149,743</b>   |

## Optimal Yield Short Term

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

## Strategic Income

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

# Strategic Income

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

## Strategic Income

|                              | ISIN         | Número de acciones | Divisa     | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              |              | 30/06/24           |            | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase U USD (C)              | LU1883847730 | 98,723.495         | USD        | 53.57                | 51.76                | 52.34                |
| Clase U USD MGI (D)          | LU1883847904 | 337,307.990        | USD        | 35.39                | 36.13                | 38.43                |
| Clase U USD MTD3 (D)         | LU1883847813 | 1,822,771.723      | USD        | 29.70                | 31.88                | 35.48                |
| Clase U ZAR MTD3 (D)         | LU1883848035 | 550,590.366        | ZAR        | 442.43               | 496.46               | 590.66               |
| Clase Z EUR HGD QTD (D)      | LU2085675515 | 437.302            | EUR        | 818.37               | 837.83               | 879.02               |
| <b>Total Patrimonio Neto</b> |              |                    | <b>EUR</b> | <b>1,909,706,307</b> | <b>2,123,029,277</b> | <b>2,173,311,852</b> |

## Net Zero Ambition US Corporate Bond

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

## US Bond

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



## US Bond

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

## US Bond

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

## US Corporate Bond

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

## US Corporate Bond

|                              |              | Número de acciones |            | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              | ISIN         | 30/06/24           | Divisa     | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase Z EUR Hgd (C)          | LU2347636016 | 48,656.342         | EUR        | 860.40               | 828.38               | 837.92               |
| <b>Total Patrimonio Neto</b> |              |                    | <b>USD</b> | <b>305,064,933</b>   | <b>375,307,182</b>   | <b>316,238,386</b>   |

## US Short Term Bond

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

## Asia Income ESG Bond

|                          |              | Número de acciones |        | VL por participación | VL por participación | VL por participación |
|--------------------------|--------------|--------------------|--------|----------------------|----------------------|----------------------|
|                          | ISIN         | 30/06/24           | Divisa | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase A USD (C)          | LU2665729302 | 100.000            | USD    | 51.80                | -                    | -                    |
| Class A2 SGD HGD MGI (D) | LU2665729641 | 16,408.253         | SGD    | 49.59                | -                    | -                    |
| Clase A2 USD (C)         | LU2665729484 | 100.000            | USD    | 51.76                | -                    | -                    |
| Clase A2 USD MGI (D)     | LU2665726548 | 103.167            | USD    | 50.17                | -                    | -                    |
| Clase E2 EUR (C)         | LU2665729724 | 1,000.000          | EUR    | 5.213                | -                    | -                    |

### Asia Income ESG Bond

|                              |              | Número de acciones |            | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              | ISIN         | 30/06/24           | Divisa     | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase G EUR Hgd (C)          | LU2665729997 | 1,000.000          | EUR        | 5.130                | -                    | -                    |
| Clase H EUR (C)              | LU2665730060 | 3,436.036          | EUR        | 1,048.46             | -                    | -                    |
| Clase I USD (C)              | LU2665730144 | 5.000              | USD        | 1,040.43             | -                    | -                    |
| Clase I2 USD (C)             | LU2665730227 | 5.000              | USD        | 1,040.07             | -                    | -                    |
| Clase M2 EUR (C)             | LU2665730490 | 5.000              | EUR        | 1,047.03             | -                    | -                    |
| Clase R USD (C)              | LU2665730573 | 100.000            | USD        | 51.95                | -                    | -                    |
| Clase R2 USD (C)             | LU2665730656 | 100.000            | USD        | 51.92                | -                    | -                    |
| Clase Z USD (C)              | LU2665730730 | 46,204.187         | USD        | 1,040.67             | -                    | -                    |
| <b>Total Patrimonio Neto</b> |              |                    | <b>USD</b> | <b>52,597,566</b>    | <b>-</b>             | <b>-</b>             |

### China RMB Aggregate Bond

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

### Emerging Markets Blended Bond

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

## Emerging Markets Blended Bond

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

## Emerging Markets Bond

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

## Emerging Markets Bond

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



## Emerging Markets Bond

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

## Emerging Markets Corporate Bond

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

## Emerging Markets Corporate Bond

|                              |              | Número de acciones |            | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              | ISIN         | 30/06/24           | Divisa     | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase Z USD QD (D)           | LU2052289936 | 5,001.000          | USD        | 795.66               | 775.80               | 787.72               |
| <b>Total Patrimonio Neto</b> |              |                    | <b>USD</b> | <b>417,697,167</b>   | <b>486,667,156</b>   | <b>551,846,207</b>   |

## Emerging Markets Green Bond

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

## Emerging Markets Corporate High Yield Bond

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

## Emerging Markets Hard Currency Bond

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

## Emerging Markets Hard Currency Bond

|                         | ISIN         | Número de acciones | Divisa | VL por participación | VL por participación | VL por participación |
|-------------------------|--------------|--------------------|--------|----------------------|----------------------|----------------------|
|                         |              | 30/06/24           |        | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase M EUR (C)         | LU0907913031 | 52,729.991         | EUR    | 108.33               | 99.63                | 96.44                |
| Clase M2 EUR (C)        | LU2002720642 | 376.698            | EUR    | 934.88               | 857.47               | 830.14               |
| Clase M2 EUR AD (D)     | LU2002720725 | -                  | EUR    | -                    | 752.15               | 772.52               |
| Clase O EUR (C)         | LU0907913114 | 8,219.858          | EUR    | 1,201.64             | 1,095.48             | 1,054.61             |
| Clase Q-A5 EUR (C)      | LU1706539126 | -                  | EUR    | -                    | -                    | 84.00                |
| Clase Q-A5 USD Hgd (C)  | LU1778762168 | -                  | USD    | -                    | -                    | 92.89                |
| Clase Q-I0 USD Hgd (C)  | LU1191004966 | 259,327.000        | USD    | 1,355.31             | 1,218.87             | 1,145.25             |
| Clase Q-I13 USD Hgd (C) | LU1543738535 | -                  | USD    | -                    | -                    | 988.60               |
| Clase Q-I14 USD Hgd (C) | LU1602583905 | 804.802            | USD    | 1,113.86             | 1,004.92             | 947.18               |
| Clase R EUR (C)         | LU1756691595 | 21,103.053         | EUR    | 94.73                | 87.04                | 84.41                |
| Clase X EUR (C)         | LU1998920968 | 95,544.040         | EUR    | 962.52               | 877.49               | 844.76               |
| Clase Z EUR (C)         | LU2279408244 | 85,047.958         | EUR    | 1,128.12             | 1,031.91             | 996.14               |
| Total Patrimonio Neto   |              |                    | EUR    | 732,282,862          | 616,576,152          | 575,770,297          |

## Emerging Markets Local Currency Bond

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

## Emerging Markets Local Currency Bond

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

## Emerging Markets Short Term Bond

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

## Emerging Markets Short Term Bond

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

## Asia Multi-Asset Target Income

|                              | ISIN         | Número de acciones | Divisa     | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              |              | 30/06/24           |            | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase A2 USD (C)             | LU2665727355 | 100.000            | USD        | 50.51                | -                    | -                    |
| Clase E2 EUR (C)             | LU2665727439 | 1,000.000          | EUR        | 5.111                | -                    | -                    |
| Clase G2 EUR Hgd (C)         | LU2665727512 | 20,000.000         | EUR        | 5.041                | -                    | -                    |
| Clase H EUR (C)              | LU2665727603 | 7,015.000          | EUR        | 1,022.13             | -                    | -                    |
| Clase I2 USD (C)             | LU2665727785 | 12,165.000         | USD        | 1,011.30             | -                    | -                    |
| Clase J2 EUR Hgd (C)         | LU2665728247 | 100.000            | EUR        | 1,009.69             | -                    | -                    |
| Clase J2 USD (C)             | LU2665729567 | 15,000.000         | USD        | 1,011.50             | -                    | -                    |
| Clase M2 EUR (C)             | LU2665727868 | 5.000              | EUR        | 1,023.10             | -                    | -                    |
| Clase R2 USD (C)             | LU2665727942 | 100.000            | USD        | 50.53                | -                    | -                    |
| <b>Total Patrimonio Neto</b> |              |                    | <b>USD</b> | <b>35,396,924</b>    | <b>-</b>             | <b>-</b>             |

## Euro Multi-Asset Target Income

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



## Global Multi-Asset

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

## Global Multi-Asset Conservative

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

## Global Multi-Asset Target Income

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

## Net Zero Ambition Multi-Asset

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

### Net Zero Ambition Multi-Asset

|                              | ISIN         | Número de acciones | Divisa     | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              |              | 30/06/24           |            | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase I2 CZK Hgd (C)         | LU2199618716 | 2,128.394          | CZK        | 11,449.12            | 10,278.14            | 9,729.60             |
| Clase M EUR (C)              | LU0907914781 | 26,313.371         | EUR        | 126.30               | 116.21               | 115.89               |
| Clase M2 EUR (C)             | LU2002722770 | 1,239.063          | EUR        | 1,167.52             | 1,074.74             | 1,072.37             |
| Clase R EUR AD (D)           | LU1049757559 | -                  | EUR        | -                    | 108.44               | 109.22               |
| Clase R EUR (C)              | LU1049757476 | 5,314.163          | EUR        | 125.42               | 115.59               | 115.51               |
| <b>Total Patrimonio Neto</b> |              |                    | <b>EUR</b> | <b>187,976,049</b>   | <b>219,656,280</b>   | <b>251,794,444</b>   |

### Multi-Asset Real Return

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

### Multi-Asset Sustainable Future

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

### Multi-Asset Sustainable Future

|                              | ISIN         | Número de acciones | Divisa     | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              |              | 30/06/24           |            | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase M EUR (C)              | LU1941682509 | 823,201.315        | EUR        | 108.41               | 101.60               | 100.47               |
| Clase M2 EUR (C)             | LU2011223687 | 34,511.278         | EUR        | 1,063.78             | 997.47               | 987.06               |
| Clase R EUR AD (D)           | LU2359306094 | 100.000            | EUR        | 47.91                | 45.20                | 44.80                |
| Clase R EUR (C)              | LU1941682251 | 5,721.493          | EUR        | 106.96               | 100.51               | 99.60                |
| Clase R2 GBP (C)             | LU2359308546 | -                  | GBP        | -                    | 45.29                | 45.11                |
| Clase R5 EUR (C)             | LU2391859084 | 49,605.534         | EUR        | 48.19                | 45.19                | 44.73                |
| <b>Total Patrimonio Neto</b> |              |                    | <b>EUR</b> | <b>943,330,792</b>   | <b>1,183,903,855</b> | <b>1,550,580,583</b> |

### Pioneer Flexible Opportunities

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

### Income Opportunities

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

## Income Opportunities

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

## Real Assets Target Income

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

## Real Assets Target Income

|                              | ISIN         | Número de acciones | Divisa     | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              |              | 30/06/24           |            | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase I2 EUR (C)             | LU1883867332 | 12,284.869         | EUR        | 1,347.95             | 1,300.36             | 1,279.37             |
| Clase I2 EUR Hgd QTI (D)     | LU1883867415 | 96.615             | EUR        | 770.85               | 826.40               | 857.64               |
| Clase I2 USD (C)             | LU1883867506 | 5,812.138          | USD        | 1,014.31             | 996.08               | 939.13               |
| Clase M2 EUR (C)             | LU2477811611 | -                  | EUR        | -                    | 953.93               | 939.35               |
| Clase M2 EUR Hgd SATI (D)    | LU2002723828 | -                  | EUR        | -                    | 984.59               | 964.21               |
| Clase M2 USD ATI (D)         | LU2002724040 | 13,604.180         | USD        | 932.67               | 982.47               | 987.97               |
| Clase R2 EUR (C)             | LU1883867688 | 12,058.634         | EUR        | 69.18                | 66.98                | 66.15                |
| Clase Z EUR QD (D)           | LU2070303842 | 5,518.470          | EUR        | 1,232.97             | 1,218.56             | 1,226.88             |
| Clase Z USD QTI (D)          | LU2085675606 | 11,244.573         | USD        | 934.86               | 981.23               | 983.90               |
| <b>Total Patrimonio Neto</b> |              |                    | <b>USD</b> | <b>219,724,599</b>   | <b>315,747,145</b>   | <b>322,724,103</b>   |

## Target Coupon

|                              | ISIN         | Número de acciones | Divisa     | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              |              | 30/06/24           |            | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase A2 EUR AD (D)          | LU1386074709 | 100.002            | EUR        | 93.57                | 90.15                | 90.93                |
| Clase F2 EUR AD (D)          | LU1386074964 | 5,672.700          | EUR        | 90.25                | 87.59                | 88.43                |
| Clase G2 EUR AD (D)          | LU1386074881 | 427,942.817        | EUR        | 93.42                | 90.19                | 90.65                |
| Clase I2 EUR AD (D)          | LU1386074618 | 900.000            | EUR        | 97.95                | 93.77                | 94.03                |
| Clase M2 EUR AD (D)          | LU2002724396 | 334.332            | EUR        | 1,004.51             | 961.67               | 959.66               |
| Clase Q-A4 EUR AD (D)        | LU1638825742 | 612,411.158        | EUR        | 8.59                 | 8.30                 | 8.39                 |
| <b>Total Patrimonio Neto</b> |              |                    | <b>EUR</b> | <b>46,182,429</b>    | <b>65,815,994</b>    | <b>113,785,523</b>   |

## Absolute Return Credit

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

## Absolute Return Multi-Strategy

|                     | ISIN         | Número de acciones | Divisa | VL por participación | VL por participación | VL por participación |
|---------------------|--------------|--------------------|--------|----------------------|----------------------|----------------------|
|                     |              | 30/06/24           |        | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase A CZK Hgd (C) | LU1882439240 | 482,783.569        | CZK    | 1,140.27             | 1,046.70             | 1,082.13             |



### Absolute Return Multi-Strategy

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

### Absolute Return Global Opportunities Bond

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

### Absolute Return Global Opportunities Bond

| ISIN                         | Número de acciones |       | Divisa     | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------------|-------|------------|----------------------|----------------------|----------------------|
|                              | 30/06/24           |       |            | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase R GBP (C)              | LU1894678777       | -     | GBP        | -                    | 41.12                | 41.90                |
| Clase SE EUR (C)             | LU1894678934       | -     | EUR        | -                    | 969.39               | 979.23               |
| Clase Z EUR (C)              | LU2040440237       | 5.000 | EUR        | 992.85               | 967.05               | 979.51               |
| <b>Total Patrimonio Neto</b> |                    |       | <b>EUR</b> | <b>244,804,548</b>   | <b>314,976,829</b>   | <b>410,225,018</b>   |

### Quantitative Global Absolute Return Bond

| ISIN                         | Número de acciones |            | Divisa     | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------------|------------|------------|----------------------|----------------------|----------------------|
|                              | 30/06/24           |            |            | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase A2 USD (C)             | LU2247575652       | 100.000    | USD        | 50.42                | 48.99                | 47.24                |
| Clase H USD (C)              | LU2247577195       | 22,000.000 | USD        | 1,045.18             | 1,004.72             | 958.32               |
| Clase I2 GBP (C)             | LU2819203162       | 5.000      | GBP        | 977.74               | -                    | -                    |
| Clase I2 USD (C)             | LU2247576031       | 2,505.000  | USD        | 1,036.12             | 998.48               | 954.68               |
| Clase J2 GBP (C)             | LU2819203329       | 5.000      | GBP        | 977.82               | -                    | -                    |
| Clase R2 GBP (C)             | LU2819203246       | 100.000    | GBP        | 48.87                | -                    | -                    |
| Clase R2 USD (C)             | LU2247575819       | 100.000    | USD        | 51.24                | 49.54                | 47.52                |
| Clase Z EUR Hgd (C)          | LU2247576205       | 25,700.000 | EUR        | 987.53               | 965.61               | 945.67               |
| Clase Z USD (C)              | LU2247576387       | 21,827.080 | USD        | 1,044.03             | 1,004.10             | 957.85               |
| <b>Total Patrimonio Neto</b> |                    |            | <b>USD</b> | <b>75,606,722</b>    | <b>68,115,535</b>    | <b>54,710,812</b>    |

### Global Macro Bonds & Currencies

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

### Global Macro Bonds & Currencies Low Vol

| ISIN          | Número de acciones |           | Divisa | VL por participación | VL por participación | VL por participación |
|---------------|--------------------|-----------|--------|----------------------|----------------------|----------------------|
|               | 30/06/24           |           |        | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase AE (C)  | LU0210817283       | 3,211.519 | EUR    | 103.07               | 99.70                | 102.51               |
| Clase AE (D)  | LU0244994728       | 280.794   | EUR    | 82.91                | 81.03                | 83.33                |
| Clase AHG (C) | LU0615785101       | 6.081     | GBP    | 95.36                | 91.21                | 92.47                |
| Clase AHU (C) | LU0752743517       | 872.375   | USD    | 124.55               | 118.73               | 119.11               |
| Clase AHU (D) | LU0752743608       | -         | USD    | -                    | 95.48                | 95.82                |

\* Para obtener más información, véase la nota 1 de este informe.

## Global Macro Bonds & Currencies Low Vol

|                              |              | Número de acciones |            | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              | ISIN         | 30/06/24           | Divisa     | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase FE (C)                 | LU0557852794 | 727.711            | EUR        | 85.00                | 82.46                | 85.04                |
| Clase IE (C)                 | LU0210817879 | 17.417             | EUR        | 1,109.03             | 1,068.05             | 1,093.28             |
| Clase ME (C)                 | LU0329439698 | 217.473            | EUR        | 101.95               | 98.28                | 100.72               |
| Clase OE (C)                 | LU0557852950 | -                  | EUR        | -                    | -                    | 938.36               |
| Clase OR (C)                 | LU0906519359 | 19,414.163         | EUR        | 970.42               | 931.79               | 950.98               |
| Clase RE (C)                 | LU0987185328 | 50.000             | EUR        | 90.57                | 87.46                | 89.77                |
| Clase SE (C)                 | LU0210817440 | 10,639.387         | EUR        | 100.96               | 97.75                | 100.61               |
| Clase SHU (C)                | LU0752743863 | 716.561            | USD        | 122.19               | 116.59               | 117.07               |
| <b>Total Patrimonio Neto</b> |              |                    | <b>EUR</b> | <b>20,559,882</b>    | <b>24,814,823</b>    | <b>52,313,894</b>    |

## Absolute Return Forex

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

## Multi-Strategy Growth

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

## Multi-Strategy Growth

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

## Volatility Euro

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

## Volatility World

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

## Protect 90

|                  | ISIN         | Número de acciones | Divisa | VL por participación | VL por participación | VL por participación |
|------------------|--------------|--------------------|--------|----------------------|----------------------|----------------------|
|                  |              | 30/06/24           |        | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase A2 EUR (C) | LU1433245245 | 5,534,669.966      | EUR    | 94.36                | 90.14                | 90.85                |

## Protect 90

|                              |              | Número de acciones |            | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|------------|----------------------|----------------------|----------------------|
|                              | ISIN         | 30/06/24           | Divisa     | 30/06/24             | 30/06/23             | 30/06/22             |
| Clase G2 EUR (C)             | LU1534106825 | 437,084.732        | EUR        | 94.97                | 90.73                | 91.44                |
| <b>Total Patrimonio Neto</b> |              |                    | <b>EUR</b> | <b>563,737,074</b>   | <b>883,187,541</b>   | <b>1,354,320,398</b> |

## Cash EUR

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

## Cash USD

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



|                                                                                                                        | Nota  | Climate Transition Global Equity <sup>1</sup> |                   | Euroland Equity      |                      |
|------------------------------------------------------------------------------------------------------------------------|-------|-----------------------------------------------|-------------------|----------------------|----------------------|
|                                                                                                                        |       | 30/06/2024<br>USD                             | 30/06/2023<br>USD | 30/06/2024<br>EUR    | 30/06/2023<br>EUR    |
| <b>Ingresos</b>                                                                                                        |       | <b>43,986</b>                                 | <b>-</b>          | <b>139,522,187</b>   | <b>102,463,456</b>   |
| Dividendos netos                                                                                                       | 2     | 41,939                                        | -                 | 137,046,013          | 100,618,005          |
| Intereses sobre bonos                                                                                                  | 2     | -                                             | -                 | -                    | -                    |
| Intereses bancarios                                                                                                    | 2     | 2,047                                         | -                 | 510,741              | 134,782              |
| Intereses percibidos por contratos de recompra directa/inversa                                                         |       | -                                             | -                 | -                    | -                    |
| Intereses recibidos sobre swaps                                                                                        |       | -                                             | -                 | 211,187              | -                    |
| Otros ingresos                                                                                                         | 7, 15 | -                                             | -                 | 1,754,246            | 1,710,669            |
| <b>Gastos</b>                                                                                                          |       | <b>20,084</b>                                 | <b>-</b>          | <b>59,298,348</b>    | <b>52,732,063</b>    |
| Comisiones de gestión                                                                                                  | 4     | 6,608                                         | -                 | 38,254,993           | 26,937,840           |
| Comisiones de rentabilidad                                                                                             | 5     | -                                             | -                 | 123,482              | 12,514,760           |
| Comisiones de administración                                                                                           | 4     | 1,776                                         | -                 | 7,929,578            | 4,849,596            |
| "Taxe d'abonnement"                                                                                                    | 6     | 236                                           | -                 | 1,184,291            | 829,384              |
| Comisiones de distribución                                                                                             | 4     | 16                                            | -                 | 212,912              | 173,505              |
| Comisiones de intermediación u operación                                                                               |       | 9,977                                         | -                 | 7,955,168            | 4,899,836            |
| Comisiones de recepción y transmisión de solicitudes                                                                   | 22    | 1,376                                         | -                 | 3,016,051            | 1,899,032            |
| Intereses bancarios y gastos similares                                                                                 |       | 78                                            | -                 | 1,114                | 22,775               |
| Intereses abonados sobre swaps                                                                                         |       | -                                             | -                 | -                    | -                    |
| Intereses abonados por contratos de recompra directa/inversa                                                           |       | -                                             | -                 | -                    | -                    |
| Otros gastos                                                                                                           | 8, 15 | 17                                            | -                 | 620,759              | 605,335              |
| <b>Ganancia/(pérdida) neta materializada de inversiones</b>                                                            |       | <b>23,902</b>                                 | <b>-</b>          | <b>80,223,839</b>    | <b>49,731,393</b>    |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos                                                           | 2     | 33,980                                        | -                 | 336,436,787          | 46,529,954           |
| Ganancia/(pérdida) neta materializada sobre opciones                                                                   |       | -                                             | -                 | -                    | -                    |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo                                               |       | -                                             | -                 | -1,216,112           | 530,824              |
| Ganancia/(pérdida) neta materializada sobre futuros financieros                                                        |       | -                                             | -                 | -                    | -                    |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD                                                                |       | -                                             | -                 | -                    | -                    |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas                                                          |       | -78                                           | -                 | 719,021              | -148,099             |
| <b>Ganancia/(pérdida) neta materializada</b>                                                                           |       | <b>57,804</b>                                 | <b>-</b>          | <b>416,163,535</b>   | <b>96,644,072</b>    |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa |       | 260,694                                       | -                 | 80,977,324           | 749,281,061          |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones                                                     |       | -                                             | -                 | -                    | -                    |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo                                 |       | -                                             | -                 | 253,440              | -470,819             |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros                                          |       | -                                             | -                 | -                    | -                    |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD                                                  |       | -                                             | -                 | -                    | -                    |
| <b>Resultado de las operaciones</b>                                                                                    |       | <b>318,498</b>                                | <b>-</b>          | <b>497,394,299</b>   | <b>845,454,314</b>   |
| Dividendos abonados                                                                                                    | 25    | -                                             | -                 | -7,183,303           | -8,229,955           |
| Suscripciones                                                                                                          |       | 2,055,767                                     | -                 | 2,344,257,963        | 1,235,197,841        |
| Reembolsos                                                                                                             |       | -4,290                                        | -                 | -1,950,468,274       | -1,163,983,612       |
| <b>Incremento/(disminución) del patrimonio neto</b>                                                                    |       | <b>2,369,975</b>                              | <b>-</b>          | <b>884,000,685</b>   | <b>908,438,588</b>   |
| <b>Revaloración del patrimonio neto combinado</b>                                                                      |       | <b>-</b>                                      | <b>-</b>          | <b>-</b>             | <b>-</b>             |
| <b>Patrimonio neto al inicio del ejercicio</b>                                                                         |       | <b>-</b>                                      | <b>-</b>          | <b>4,030,859,066</b> | <b>3,122,420,478</b> |
| <b>Patrimonio neto al cierre del ejercicio</b>                                                                         |       | <b>2,369,975</b>                              | <b>-</b>          | <b>4,914,859,751</b> | <b>4,030,859,066</b> |

<sup>1</sup> Este Subfondo ha sido lanzado, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

|                                                                                                                        |       | Nota European Equity Green Technology <sup>2</sup> |                    | European Equity Value |                      |
|------------------------------------------------------------------------------------------------------------------------|-------|----------------------------------------------------|--------------------|-----------------------|----------------------|
|                                                                                                                        |       | 30/06/2024<br>EUR                                  | 30/06/2023<br>EUR  | 30/06/2024<br>EUR     | 30/06/2023<br>EUR    |
| <b>Ingresos</b>                                                                                                        |       | <b>5,686,678</b>                                   | <b>5,348,134</b>   | <b>113,287,967</b>    | <b>141,180,815</b>   |
| Dividendos netos                                                                                                       | 2     | 5,286,917                                          | 5,173,808          | 110,328,724           | 138,948,428          |
| Intereses sobre bonos                                                                                                  | 2     | -                                                  | -                  | -                     | -                    |
| Intereses bancarios                                                                                                    | 2     | 63,812                                             | 41,389             | 1,529,759             | 688,995              |
| Intereses percibidos por contratos de recompra directa/inversa                                                         |       | -                                                  | -                  | -                     | -                    |
| Intereses recibidos sobre swaps                                                                                        |       | -                                                  | -                  | -                     | -                    |
| Otros ingresos                                                                                                         | 7, 15 | 335,949                                            | 132,937            | 1,429,484             | 1,543,392            |
| <b>Gastos</b>                                                                                                          |       | <b>3,271,393</b>                                   | <b>3,755,211</b>   | <b>31,548,248</b>     | <b>38,768,789</b>    |
| Comisiones de gestión                                                                                                  | 4     | 2,079,356                                          | 2,429,294          | 22,786,224            | 28,547,655           |
| Comisiones de rentabilidad                                                                                             | 5     | -                                                  | -                  | 102,587               | 808,241              |
| Comisiones de administración                                                                                           | 4     | 361,203                                            | 346,146            | 4,453,830             | 4,611,185            |
| "Taxe d'abonnement"                                                                                                    | 6     | 52,732                                             | 60,236             | 616,488               | 794,426              |
| Comisiones de distribución                                                                                             | 4     | 302,233                                            | 376,526            | 163,574               | 175,823              |
| Comisiones de intermediación u operación                                                                               |       | 241,032                                            | 317,497            | 1,505,840             | 1,566,552            |
| Comisiones de recepción y transmisión de solicitudes                                                                   | 22    | 119,821                                            | 131,968            | 1,437,695             | 1,114,836            |
| Intereses bancarios y gastos similares                                                                                 |       | 1,637                                              | 11,810             | -                     | 58,004               |
| Intereses abonados sobre swaps                                                                                         |       | -                                                  | -                  | -                     | -                    |
| Intereses abonados por contratos de recompra directa/inversa                                                           |       | -                                                  | -                  | -                     | -                    |
| Otros gastos                                                                                                           | 8, 15 | 113,379                                            | 81,734             | 482,010               | 1,092,067            |
| <b>Ganancia/(pérdida) neta materializada de inversiones</b>                                                            |       | <b>2,415,285</b>                                   | <b>1,592,923</b>   | <b>81,739,719</b>     | <b>102,412,026</b>   |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos                                                           | 2     | -4,250,586                                         | -32,007,620        | 151,772,303           | 71,593,869           |
| Ganancia/(pérdida) neta materializada sobre opciones                                                                   |       | -                                                  | -                  | -                     | -                    |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo                                               |       | -                                                  | -                  | -48,070               | 236,481              |
| Ganancia/(pérdida) neta materializada sobre futuros financieros                                                        |       | 442,644                                            | 865,917            | -                     | -                    |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD                                                                |       | -                                                  | -                  | -                     | -                    |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas                                                          |       | 12,879                                             | -101,829           | 353,818               | 333,486              |
| <b>Ganancia/(pérdida) neta materializada</b>                                                                           |       | <b>-1,379,778</b>                                  | <b>-29,650,609</b> | <b>233,817,770</b>    | <b>174,575,862</b>   |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa |       | 4,921,204                                          | 29,425,498         | 55,016,748            | 488,255,072          |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones                                                     |       | -                                                  | -                  | -                     | -                    |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo                                 |       | -                                                  | -                  | 3,372                 | -91,686              |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros                                          |       | 5,113                                              | 56,209             | -                     | -                    |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD                                                  |       | -                                                  | -                  | -                     | -                    |
| <b>Resultado de las operaciones</b>                                                                                    |       | <b>3,546,539</b>                                   | <b>-168,902</b>    | <b>288,837,890</b>    | <b>662,739,248</b>   |
| Dividendos abonados                                                                                                    | 25    | -26,467                                            | -55,446            | -1,360,589            | -1,853,333           |
| Suscripciones                                                                                                          |       | 17,077,869                                         | 28,945,212         | 833,150,878           | 1,478,005,545        |
| Reembolsos                                                                                                             |       | -59,827,136                                        | -49,424,136        | -1,562,326,748        | -2,538,452,289       |
| <b>Incremento/(disminución) del patrimonio neto</b>                                                                    |       | <b>-39,229,195</b>                                 | <b>-20,703,272</b> | <b>-441,698,569</b>   | <b>-399,560,829</b>  |
| <b>Revaloración del patrimonio neto combinado</b>                                                                      |       | <b>-</b>                                           | <b>-</b>           | <b>-</b>              | <b>-</b>             |
| <b>Patrimonio neto al inicio del ejercicio</b>                                                                         |       | <b>210,652,772</b>                                 | <b>231,356,044</b> | <b>3,098,835,929</b>  | <b>3,498,396,758</b> |
| <b>Patrimonio neto al cierre del ejercicio</b>                                                                         |       | <b>171,423,577</b>                                 | <b>210,652,772</b> | <b>2,657,137,360</b>  | <b>3,098,835,929</b> |

<sup>2</sup> Este Subfondo ha cambiado de denominación, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

|                                                                                                                        | Nota  | Global Equity ESG Improvers |                    | Net Zero Ambition Global Equity |                   |
|------------------------------------------------------------------------------------------------------------------------|-------|-----------------------------|--------------------|---------------------------------|-------------------|
|                                                                                                                        |       | 30/06/2024<br>USD           | 30/06/2023<br>USD  | 30/06/2024<br>USD               | 30/06/2023<br>USD |
| <b>Ingresos</b>                                                                                                        |       | <b>3,130,905</b>            | <b>1,856,143</b>   | <b>312,260</b>                  | <b>166,674</b>    |
| Dividendos netos                                                                                                       | 2     | 3,048,702                   | 1,822,314          | 304,021                         | 164,369           |
| Intereses sobre bonos                                                                                                  | 2     | -                           | -                  | -                               | -                 |
| Intereses bancarios                                                                                                    | 2     | 78,291                      | 33,829             | 8,239                           | 2,305             |
| Intereses percibidos por contratos de recompra directa/inversa                                                         |       | -                           | -                  | -                               | -                 |
| Intereses recibidos sobre swaps                                                                                        |       | -                           | -                  | -                               | -                 |
| Otros ingresos                                                                                                         | 7, 15 | 3,912                       | -                  | -                               | -                 |
| <b>Gastos</b>                                                                                                          |       | <b>1,947,493</b>            | <b>956,245</b>     | <b>345,527</b>                  | <b>52,028</b>     |
| Comisiones de gestión                                                                                                  | 4     | 1,426,616                   | 597,812            | 68,831                          | 25,117            |
| Comisiones de rentabilidad                                                                                             | 5     | 354                         | -                  | 234,474                         | -                 |
| Comisiones de administración                                                                                           | 4     | 286,449                     | 109,839            | 23,766                          | 8,197             |
| "Taxe d'abonnement"                                                                                                    | 6     | 32,939                      | 10,293             | 1,669                           | 908               |
| Comisiones de distribución                                                                                             | 4     | 3,080                       | 163                | 22                              | 12                |
| Comisiones de intermediación u operación                                                                               |       | 109,038                     | 134,445            | 11,984                          | 14,465            |
| Comisiones de recepción y transmisión de solicitudes                                                                   | 22    | 88,384                      | 94,692             | 4,732                           | 3,307             |
| Intereses bancarios y gastos similares                                                                                 |       | 633                         | 8,941              | 21                              | 13                |
| Intereses abonados sobre swaps                                                                                         |       | -                           | -                  | -                               | -                 |
| Intereses abonados por contratos de recompra directa/inversa                                                           |       | -                           | -                  | -                               | -                 |
| Otros gastos                                                                                                           | 8, 15 | -                           | 60                 | 28                              | 9                 |
| <b>Ganancia/(pérdida) neta materializada de inversiones</b>                                                            |       | <b>1,183,412</b>            | <b>899,898</b>     | <b>-33,267</b>                  | <b>114,646</b>    |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos                                                           | 2     | 8,222,011                   | -1,776,102         | 687,543                         | 13,868            |
| Ganancia/(pérdida) neta materializada sobre opciones                                                                   |       | -                           | -                  | -                               | -                 |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo                                               |       | -239,367                    | 2,245,577          | -                               | -                 |
| Ganancia/(pérdida) neta materializada sobre futuros financieros                                                        |       | -                           | -                  | -                               | -                 |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD                                                                |       | -                           | -                  | -                               | -                 |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas                                                          |       | -34,018                     | -576,459           | -2,952                          | -10,872           |
| <b>Ganancia/(pérdida) neta materializada</b>                                                                           |       | <b>9,132,038</b>            | <b>792,914</b>     | <b>651,324</b>                  | <b>117,642</b>    |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa |       | 27,804,130                  | 16,282,783         | 3,118,772                       | 1,361,865         |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones                                                     |       | -                           | -                  | -                               | -                 |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo                                 |       | -2,400,737                  | 1,301,704          | -350                            | -                 |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros                                          |       | -                           | -                  | -                               | -                 |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD                                                  |       | -                           | -                  | -                               | -                 |
| <b>Resultado de las operaciones</b>                                                                                    |       | <b>34,535,431</b>           | <b>18,377,401</b>  | <b>3,769,746</b>                | <b>1,479,507</b>  |
| Dividendos abonados                                                                                                    | 25    | -                           | -                  | -                               | -                 |
| Suscripciones                                                                                                          |       | 102,342,442                 | 91,755,640         | 144,059                         | 13,018,250        |
| Reembolsos                                                                                                             |       | -57,878,998                 | -10,708,557        | -69,948                         | -4,388            |
| <b>Incremento/(disminución) del patrimonio neto</b>                                                                    |       | <b>78,998,875</b>           | <b>99,424,484</b>  | <b>3,843,857</b>                | <b>14,493,369</b> |
| <b>Revaloración del patrimonio neto combinado</b>                                                                      |       | <b>-</b>                    | <b>-</b>           | <b>-</b>                        | <b>-</b>          |
| <b>Patrimonio neto al inicio del ejercicio</b>                                                                         |       | <b>122,742,371</b>          | <b>23,317,887</b>  | <b>14,493,369</b>               | <b>-</b>          |
| <b>Patrimonio neto al cierre del ejercicio</b>                                                                         |       | <b>201,741,246</b>          | <b>122,742,371</b> | <b>18,337,226</b>               | <b>14,493,369</b> |

2 Este Subfondo ha cambiado de denominación, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.



|                                                                                                                        | Nota  | Montpensier M Climate Solutions |                    | Global Equity <sup>2</sup> |                      |
|------------------------------------------------------------------------------------------------------------------------|-------|---------------------------------|--------------------|----------------------------|----------------------|
|                                                                                                                        |       | 30/06/2024<br>EUR               | 30/06/2023<br>EUR  | 30/06/2024<br>EUR          | 30/06/2023<br>EUR    |
| <b>Ingresos</b>                                                                                                        |       | <b>113,344</b>                  | <b>1,051,842</b>   | <b>42,925,771</b>          | <b>30,309,233</b>    |
| Dividendos netos                                                                                                       | 2     | 111,202                         | 1,049,810          | 40,795,617                 | 28,728,339           |
| Intereses sobre bonos                                                                                                  | 2     | -                               | -                  | -                          | -                    |
| Intereses bancarios                                                                                                    | 2     | 2,142                           | 2,032              | 2,127,822                  | 513,993              |
| Intereses percibidos por contratos de recompra directa/inversa                                                         |       | -                               | -                  | -                          | -                    |
| Intereses recibidos sobre swaps                                                                                        |       | -                               | -                  | -                          | -                    |
| Otros ingresos                                                                                                         | 7, 15 | -                               | -                  | 2,332                      | 1,066,901            |
| <b>Gastos</b>                                                                                                          |       | <b>666,812</b>                  | <b>623,063</b>     | <b>30,782,016</b>          | <b>21,382,503</b>    |
| Comisiones de gestión                                                                                                  | 4     | 553,266                         | 509,153            | 23,124,103                 | 15,278,987           |
| Comisiones de rentabilidad                                                                                             | 5     | -                               | -                  | 37,876                     | 496,461              |
| Comisiones de administración                                                                                           | 4     | 66,789                          | 62,731             | 3,602,794                  | 2,073,749            |
| "Taxe d'abonnement"                                                                                                    | 6     | 30,687                          | 38,039             | 716,053                    | 455,208              |
| Comisiones de distribución                                                                                             | 4     | 25                              | 18                 | 429,323                    | 279,756              |
| Comisiones de intermediación u operación                                                                               |       | 15,840                          | 13,070             | 2,869,085                  | 2,791,484            |
| Comisiones de recepción y transmisión de solicitudes                                                                   | 22    | -                               | -                  | -                          | -                    |
| Intereses bancarios y gastos similares                                                                                 |       | 63                              | 31                 | 623                        | 5,486                |
| Intereses abonados sobre swaps                                                                                         |       | -                               | -                  | -                          | -                    |
| Intereses abonados por contratos de recompra directa/inversa                                                           |       | -                               | -                  | -                          | -                    |
| Otros gastos                                                                                                           | 8, 15 | 142                             | 21                 | 2,159                      | 1,372                |
| <b>Ganancia/(pérdida) neta materializada de inversiones</b>                                                            |       | <b>-553,468</b>                 | <b>428,779</b>     | <b>12,143,755</b>          | <b>8,926,730</b>     |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos                                                           | 2     | -17,932,396                     | -1,547,151         | 53,855,914                 | 52,191,923           |
| Ganancia/(pérdida) neta materializada sobre opciones                                                                   |       | -                               | -                  | -                          | 2,236,927            |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo                                               |       | -                               | -                  | 498,002                    | 1,457,350            |
| Ganancia/(pérdida) neta materializada sobre futuros financieros                                                        |       | -                               | -                  | -                          | 932                  |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD                                                                |       | -                               | -                  | -                          | -                    |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas                                                          |       | -                               | -                  | -885,589                   | -724,857             |
| <b>Ganancia/(pérdida) neta materializada</b>                                                                           |       | <b>-18,485,864</b>              | <b>-1,118,372</b>  | <b>65,612,082</b>          | <b>64,089,005</b>    |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa |       | -4,780,259                      | -13,126,014        | 228,724,907                | 58,950,913           |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones                                                     |       | -                               | -                  | -                          | -                    |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo                                 |       | -                               | -                  | -2,107,168                 | 1,376,204            |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros                                          |       | -                               | -                  | -                          | -                    |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD                                                  |       | -                               | -                  | -                          | -                    |
| <b>Resultado de las operaciones</b>                                                                                    |       | <b>-23,266,123</b>              | <b>-14,244,386</b> | <b>292,229,821</b>         | <b>124,416,122</b>   |
| Dividendos abonados                                                                                                    | 25    | -                               | -                  | -67,519                    | -18,150              |
| Suscripciones                                                                                                          |       | 17,446,218                      | 125,715,198        | 803,221,964                | 662,752,667          |
| Reembolsos                                                                                                             |       | -46,236,013                     | -13,330,269        | -395,497,663               | -385,346,385         |
| <b>Incremento/(disminución) del patrimonio neto</b>                                                                    |       | <b>-52,055,918</b>              | <b>98,140,543</b>  | <b>699,886,603</b>         | <b>401,804,254</b>   |
| <b>Revaloración del patrimonio neto combinado</b>                                                                      |       | <b>-</b>                        | <b>-</b>           | <b>-</b>                   | <b>-</b>             |
| <b>Patrimonio neto al inicio del ejercicio</b>                                                                         |       | <b>98,519,775</b>               | <b>379,232</b>     | <b>1,401,349,127</b>       | <b>999,544,873</b>   |
| <b>Patrimonio neto al cierre del ejercicio</b>                                                                         |       | <b>46,463,857</b>               | <b>98,519,775</b>  | <b>2,101,235,730</b>       | <b>1,401,349,127</b> |

<sup>2</sup> Este Subfondo ha cambiado de denominación, véase más información en la Nota 1.

<sup>3</sup> Este Subfondo se ha fusionado, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

|                                                                                                                        | Nota  | US Equity Research <sup>2</sup> |                    | US Equity Research Value <sup>2</sup> |                      |
|------------------------------------------------------------------------------------------------------------------------|-------|---------------------------------|--------------------|---------------------------------------|----------------------|
|                                                                                                                        |       | 30/06/2024<br>EUR               | 30/06/2023<br>EUR  | 30/06/2024<br>EUR                     | 30/06/2023<br>EUR    |
| <b>Ingresos</b>                                                                                                        |       | <b>6,040,733</b>                | <b>7,726,393</b>   | <b>14,619,215</b>                     | <b>24,644,875</b>    |
| Dividendos netos                                                                                                       | 2     | 5,702,409                       | 7,318,366          | 13,775,461                            | 23,894,486           |
| Intereses sobre bonos                                                                                                  | 2     | -                               | -                  | -                                     | -                    |
| Intereses bancarios                                                                                                    | 2     | 338,324                         | 408,027            | 843,543                               | 750,389              |
| Intereses percibidos por contratos de recompra directa/inversa                                                         |       | -                               | -                  | -                                     | -                    |
| Intereses recibidos sobre swaps                                                                                        |       | -                               | -                  | -                                     | -                    |
| Otros ingresos                                                                                                         | 7, 15 | -                               | -                  | 211                                   | -                    |
| <b>Gastos</b>                                                                                                          |       | <b>6,680,330</b>                | <b>8,490,418</b>   | <b>11,015,329</b>                     | <b>20,511,422</b>    |
| Comisiones de gestión                                                                                                  | 4     | 5,389,655                       | 6,755,415          | 8,319,504                             | 15,021,882           |
| Comisiones de rentabilidad                                                                                             | 5     | -                               | 43                 | -                                     | 12,580               |
| Comisiones de administración                                                                                           | 4     | 861,906                         | 924,803            | 1,370,342                             | 2,135,306            |
| "Taxe d'abonnement"                                                                                                    | 6     | 144,006                         | 181,066            | 240,027                               | 444,233              |
| Comisiones de distribución                                                                                             | 4     | 46,735                          | 48,020             | 151,668                               | 326,712              |
| Comisiones de intermediación u operación                                                                               |       | 236,572                         | 578,687            | 932,462                               | 2,565,398            |
| Comisiones de recepción y transmisión de solicitudes                                                                   | 22    | -                               | -                  | -                                     | -                    |
| Intereses bancarios y gastos similares                                                                                 |       | 503                             | 1,713              | 22                                    | 3,686                |
| Intereses abonados sobre swaps                                                                                         |       | -                               | -                  | -                                     | -                    |
| Intereses abonados por contratos de recompra directa/inversa                                                           |       | -                               | -                  | -                                     | -                    |
| Otros gastos                                                                                                           | 8, 15 | 953                             | 671                | 1,304                                 | 1,625                |
| <b>Ganancia/(pérdida) neta materializada de inversiones</b>                                                            |       | <b>-639,597</b>                 | <b>-764,025</b>    | <b>3,603,886</b>                      | <b>4,133,453</b>     |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos                                                           | 2     | 21,915,776                      | 34,422,830         | -11,389,162                           | 29,694,550           |
| Ganancia/(pérdida) neta materializada sobre opciones                                                                   |       | -                               | -                  | -                                     | -                    |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo                                               |       | -139,938                        | -1,123,261         | -3,134,612                            | -4,827,105           |
| Ganancia/(pérdida) neta materializada sobre futuros financieros                                                        |       | -                               | -344               | 34,824                                | -                    |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD                                                                |       | -                               | -                  | -                                     | -                    |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas                                                          |       | -755,406                        | -689,991           | 1,668,921                             | -1,053,418           |
| <b>Ganancia/(pérdida) neta materializada</b>                                                                           |       | <b>20,380,835</b>               | <b>31,845,209</b>  | <b>-9,216,143</b>                     | <b>27,947,480</b>    |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa |       | 35,259,661                      | 18,080,810         | 54,201,267                            | -24,713,966          |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones                                                     |       | -                               | -                  | -                                     | -                    |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo                                 |       | -903,040                        | 1,289,896          | -3,299,621                            | 7,188,292            |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros                                          |       | -                               | -                  | -                                     | -                    |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD                                                  |       | -                               | -                  | -                                     | -                    |
| <b>Resultado de las operaciones</b>                                                                                    |       | <b>54,737,456</b>               | <b>51,215,915</b>  | <b>41,685,503</b>                     | <b>10,421,806</b>    |
| Dividendos abonados                                                                                                    | 25    | -                               | -                  | -41,309                               | -77,103              |
| Suscripciones                                                                                                          |       | 35,135,304                      | 61,488,318         | 63,889,872                            | 273,654,990          |
| Reembolsos                                                                                                             |       | -200,953,882                    | -202,735,217       | -514,022,881                          | -594,834,395         |
| <b>Incremento/(disminución) del patrimonio neto</b>                                                                    |       | <b>-111,081,122</b>             | <b>-90,030,984</b> | <b>-408,488,815</b>                   | <b>-310,834,702</b>  |
| <b>Revaloración del patrimonio neto combinado</b>                                                                      |       | <b>-</b>                        | <b>-</b>           | <b>-</b>                              | <b>-</b>             |
| <b>Patrimonio neto al inicio del ejercicio</b>                                                                         |       | <b>513,682,526</b>              | <b>603,713,510</b> | <b>917,625,308</b>                    | <b>1,228,460,010</b> |
| <b>Patrimonio neto al cierre del ejercicio</b>                                                                         |       | <b>402,601,404</b>              | <b>513,682,526</b> | <b>509,136,493</b>                    | <b>917,625,308</b>   |

<sup>2</sup> Este Subfondo ha cambiado de denominación, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

|                                                                                                                        | Nota  | China A Shares    |                   | China Equity        |                     |
|------------------------------------------------------------------------------------------------------------------------|-------|-------------------|-------------------|---------------------|---------------------|
|                                                                                                                        |       | 30/06/2024<br>USD | 30/06/2023<br>USD | 30/06/2024<br>EUR   | 30/06/2023<br>EUR   |
| <b>Ingresos</b>                                                                                                        |       | <b>233,510</b>    | <b>283,464</b>    | <b>7,974,172</b>    | <b>10,256,331</b>   |
| Dividendos netos                                                                                                       | 2     | 217,346           | 266,947           | 7,517,934           | 10,041,398          |
| Intereses sobre bonos                                                                                                  | 2     | -                 | -                 | -                   | -                   |
| Intereses bancarios                                                                                                    | 2     | 16,164            | 16,517            | 153,307             | 171,279             |
| Intereses percibidos por contratos de recompra directa/inversa                                                         |       | -                 | -                 | -                   | -                   |
| Intereses recibidos sobre swaps                                                                                        |       | -                 | -                 | -                   | -                   |
| Otros ingresos                                                                                                         | 7, 15 | -                 | -                 | 302,931             | 43,654              |
| <b>Gastos</b>                                                                                                          |       | <b>146,711</b>    | <b>177,753</b>    | <b>8,211,092</b>    | <b>11,865,168</b>   |
| Comisiones de gestión                                                                                                  | 4     | 74,184            | 83,593            | 6,019,367           | 8,625,238           |
| Comisiones de rentabilidad                                                                                             | 5     | -                 | 55                | 4,252               | 88,564              |
| Comisiones de administración                                                                                           | 4     | 30,058            | 33,385            | 1,250,192           | 1,689,600           |
| "Taxe d'abonnement"                                                                                                    | 6     | 1,515             | 2,173             | 160,005             | 246,412             |
| Comisiones de distribución                                                                                             | 4     | 525               | 27                | 340,452             | 491,724             |
| Comisiones de intermediación u operación                                                                               |       | 33,447            | 46,530            | 190,197             | 474,024             |
| Comisiones de recepción y transmisión de solicitudes                                                                   | 22    | 6,580             | 10,409            | 223,059             | 229,547             |
| Intereses bancarios y gastos similares                                                                                 |       | 368               | 1,573             | 13,801              | 6,387               |
| Intereses abonados sobre swaps                                                                                         |       | -                 | -                 | -                   | -                   |
| Intereses abonados por contratos de recompra directa/inversa                                                           |       | -                 | -                 | -                   | -                   |
| Otros gastos                                                                                                           | 8, 15 | 34                | 8                 | 9,767               | 13,672              |
| <b>Ganancia/(pérdida) neta materializada de inversiones</b>                                                            |       | <b>86,799</b>     | <b>105,711</b>    | <b>-236,920</b>     | <b>-1,608,837</b>   |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos                                                           | 2     | -3,497,644        | -1,189,209        | -68,801,987         | -54,316,971         |
| Ganancia/(pérdida) neta materializada sobre opciones                                                                   |       | -                 | -                 | -                   | -                   |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo                                               |       | -                 | -                 | -3,567              | -68,034             |
| Ganancia/(pérdida) neta materializada sobre futuros financieros                                                        |       | -                 | -                 | -                   | -                   |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD                                                                |       | -                 | -                 | -                   | -                   |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas                                                          |       | 2,516             | -51,419           | -136,530            | -26,465             |
| <b>Ganancia/(pérdida) neta materializada</b>                                                                           |       | <b>-3,408,329</b> | <b>-1,134,917</b> | <b>-69,179,004</b>  | <b>-56,020,307</b>  |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa |       | 695,258           | -4,186,008        | 25,692,487          | -98,069,934         |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones                                                     |       | -                 | -                 | -                   | -                   |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo                                 |       | -                 | -                 | -449                | 449                 |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros                                          |       | -                 | -                 | -                   | -                   |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD                                                  |       | -                 | -                 | -                   | -                   |
| <b>Resultado de las operaciones</b>                                                                                    |       | <b>-2,713,071</b> | <b>-5,320,925</b> | <b>-43,486,966</b>  | <b>-154,089,792</b> |
| Dividendos abonados                                                                                                    | 25    | -                 | -                 | -2,072              | -2,569              |
| Suscripciones                                                                                                          |       | 553,455           | 25,777,369        | 49,250,276          | 186,712,263         |
| Reembolsos                                                                                                             |       | -7,685,191        | -627,232          | -163,830,611        | -184,355,456        |
| <b>Incremento/(disminución) del patrimonio neto</b>                                                                    |       | <b>-9,844,807</b> | <b>19,829,212</b> | <b>-158,069,373</b> | <b>-151,735,554</b> |
| <b>Revaloración del patrimonio neto combinado</b>                                                                      |       | <b>-</b>          | <b>-</b>          | <b>-</b>            | <b>-</b>            |
| <b>Patrimonio neto al inicio del ejercicio</b>                                                                         |       | <b>19,829,212</b> | <b>-</b>          | <b>477,893,041</b>  | <b>629,628,595</b>  |
| <b>Patrimonio neto al cierre del ejercicio</b>                                                                         |       | <b>9,984,405</b>  | <b>19,829,212</b> | <b>319,823,668</b>  | <b>477,893,041</b>  |

<sup>1</sup> Este Subfondo ha sido lanzado, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.



|                                                                                                                        | Nota  | Emerging World Equity |                      | Latin America Equity |                   |
|------------------------------------------------------------------------------------------------------------------------|-------|-----------------------|----------------------|----------------------|-------------------|
|                                                                                                                        |       | 30/06/2024<br>USD     | 30/06/2023<br>USD    | 30/06/2024<br>USD    | 30/06/2023<br>USD |
| <b>Ingresos</b>                                                                                                        |       | <b>32,034,045</b>     | <b>36,648,436</b>    | <b>5,238,596</b>     | <b>5,134,694</b>  |
| Dividendos netos                                                                                                       | 2     | 31,019,503            | 36,560,527           | 5,182,092            | 5,125,516         |
| Intereses sobre bonos                                                                                                  | 2     | -                     | -                    | -                    | -                 |
| Intereses bancarios                                                                                                    | 2     | 36,736                | 24,979               | 12,782               | 5,738             |
| Intereses percibidos por contratos de recompra directa/inversa                                                         |       | -                     | -                    | -                    | -                 |
| Intereses recibidos sobre swaps                                                                                        |       | -                     | -                    | -                    | -                 |
| Otros ingresos                                                                                                         | 7, 15 | 977,806               | 62,930               | 43,722               | 3,440             |
| <b>Gastos</b>                                                                                                          |       | <b>9,930,449</b>      | <b>13,947,905</b>    | <b>1,958,595</b>     | <b>1,424,629</b>  |
| Comisiones de gestión                                                                                                  | 4     | 4,997,065             | 6,226,049            | 1,344,946            | 1,045,377         |
| Comisiones de rentabilidad                                                                                             | 5     | 4,772                 | 456,271              | 72,526               | 44,124            |
| Comisiones de administración                                                                                           | 4     | 2,237,940             | 2,150,687            | 276,822              | 189,596           |
| "Taxe d'abonnement"                                                                                                    | 6     | 188,890               | 207,862              | 36,927               | 29,937            |
| Comisiones de distribución                                                                                             | 4     | 33,786                | 40,193               | 36,083               | 32,738            |
| Comisiones de intermediación u operación                                                                               |       | 1,763,398             | 1,603,040            | 93,440               | 52,873            |
| Comisiones de recepción y transmisión de solicitudes                                                                   | 22    | 578,349               | 640,788              | 52,619               | 26,439            |
| Intereses bancarios y gastos similares                                                                                 |       | 23,771                | 30,232               | 1,771                | 2,601             |
| Intereses abonados sobre swaps                                                                                         |       | -                     | -                    | -                    | -                 |
| Intereses abonados por contratos de recompra directa/inversa                                                           |       | -                     | -                    | -                    | -                 |
| Otros gastos                                                                                                           | 8, 15 | 102,478               | 2,592,783            | 43,461               | 944               |
| <b>Ganancia/(pérdida) neta materializada de inversiones</b>                                                            |       | <b>22,103,596</b>     | <b>22,700,531</b>    | <b>3,280,001</b>     | <b>3,710,065</b>  |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos                                                           | 2     | 9,160,427             | -18,808,899          | 3,040,140            | -3,917,461        |
| Ganancia/(pérdida) neta materializada sobre opciones                                                                   |       | -                     | -                    | -                    | -                 |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo                                               |       | -87,934               | 286,341              | -                    | -                 |
| Ganancia/(pérdida) neta materializada sobre futuros financieros                                                        |       | -                     | -                    | -                    | -                 |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD                                                                |       | -                     | -                    | -                    | -                 |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas                                                          |       | -489,554              | -1,899,036           | -77,878              | 39,732            |
| <b>Ganancia/(pérdida) neta materializada</b>                                                                           |       | <b>30,686,535</b>     | <b>2,278,937</b>     | <b>6,242,263</b>     | <b>-167,664</b>   |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa |       | 72,735,561            | 25,755,054           | -13,482,608          | 18,268,080        |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones                                                     |       | -                     | -                    | -                    | -                 |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo                                 |       | -270,370              | 182,842              | -                    | -                 |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros                                          |       | -                     | -                    | -                    | -                 |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD                                                  |       | -                     | -                    | -                    | -                 |
| <b>Resultado de las operaciones</b>                                                                                    |       | <b>103,151,726</b>    | <b>28,216,833</b>    | <b>-7,240,345</b>    | <b>18,100,416</b> |
| Dividendos abonados                                                                                                    | 25    | -56,621               | -                    | -651,959             | -117,294          |
| Suscripciones                                                                                                          |       | 90,967,753            | 383,900,721          | 68,423,078           | 22,576,276        |
| Reembolsos                                                                                                             |       | -179,763,969          | -313,695,934         | -38,190,931          | -23,071,847       |
| <b>Incremento/(disminución) del patrimonio neto</b>                                                                    |       | <b>14,298,889</b>     | <b>98,421,620</b>    | <b>22,339,843</b>    | <b>17,487,551</b> |
| <b>Revaloración del patrimonio neto combinado</b>                                                                      |       | <b>-</b>              | <b>-</b>             | <b>-</b>             | <b>-</b>          |
| <b>Patrimonio neto al inicio del ejercicio</b>                                                                         |       | <b>1,160,297,153</b>  | <b>1,061,875,533</b> | <b>77,213,537</b>    | <b>59,725,986</b> |
| <b>Patrimonio neto al cierre del ejercicio</b>                                                                         |       | <b>1,174,596,042</b>  | <b>1,160,297,153</b> | <b>99,553,380</b>    | <b>77,213,537</b> |

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

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

|                                                                                                                        | Nota  | SBI FM India Equity |                    | Euroland Equity Dynamic Multi Factors |                    |
|------------------------------------------------------------------------------------------------------------------------|-------|---------------------|--------------------|---------------------------------------|--------------------|
|                                                                                                                        |       | 30/06/2024<br>USD   | 30/06/2023<br>USD  | 30/06/2024<br>EUR                     | 30/06/2023<br>EUR  |
| <b>Ingresos</b>                                                                                                        |       | <b>6,129,393</b>    | <b>4,246,219</b>   | <b>17,322,486</b>                     | <b>15,148,748</b>  |
| Dividendos netos                                                                                                       | 2     | 5,351,884           | 3,942,129          | 17,080,032                            | 13,681,200         |
| Intereses sobre bonos                                                                                                  | 2     | -                   | -                  | -                                     | -                  |
| Intereses bancarios                                                                                                    | 2     | 766,464             | 304,090            | 54,542                                | 11,442             |
| Intereses percibidos por contratos de recompra directa/inversa                                                         |       | -                   | -                  | -                                     | -                  |
| Intereses recibidos sobre swaps                                                                                        |       | -                   | -                  | -                                     | -                  |
| Otros ingresos                                                                                                         | 7, 15 | 11,045              | -                  | 187,912                               | 1,456,106          |
| <b>Gastos</b>                                                                                                          |       | <b>35,652,308</b>   | <b>17,375,055</b>  | <b>3,384,456</b>                      | <b>3,239,601</b>   |
| Comisiones de gestión                                                                                                  | 4     | 5,496,195           | 3,923,604          | 1,641,553                             | 1,401,830          |
| Comisiones de rentabilidad                                                                                             | 5     | 9,330               | 34,051             | 527                                   | 183,181            |
| Comisiones de administración                                                                                           | 4     | 2,523,886           | 1,642,326          | 396,155                               | 313,852            |
| "Taxe d'abonnement"                                                                                                    | 6     | 155,628             | 104,557            | 67,828                                | 54,574             |
| Comisiones de distribución                                                                                             | 4     | 224,677             | 173,827            | -                                     | -                  |
| Comisiones de intermediación u operación                                                                               |       | 784,811             | 422,969            | 712,257                               | 775,273            |
| Comisiones de recepción y transmisión de solicitudes                                                                   | 22    | 275,871             | 153,468            | 498,581                               | 444,925            |
| Intereses bancarios y gastos similares                                                                                 |       | -                   | 118                | 3,548                                 | 7,293              |
| Intereses abonados sobre swaps                                                                                         |       | -                   | -                  | -                                     | -                  |
| Intereses abonados por contratos de recompra directa/inversa                                                           |       | -                   | -                  | -                                     | -                  |
| Otros gastos                                                                                                           | 8, 15 | 26,181,910          | 10,920,135         | 64,007                                | 58,673             |
| <b>Ganancia/(pérdida) neta materializada de inversiones</b>                                                            |       | <b>-29,522,915</b>  | <b>-13,128,836</b> | <b>13,938,030</b>                     | <b>11,909,147</b>  |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos                                                           | 2     | 82,624,980          | 32,791,870         | 13,164,937                            | -9,251,366         |
| Ganancia/(pérdida) neta materializada sobre opciones                                                                   |       | -                   | -                  | -                                     | -                  |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo                                               |       | -                   | -                  | -                                     | -                  |
| Ganancia/(pérdida) neta materializada sobre futuros financieros                                                        |       | -                   | -                  | 809,999                               | 202,190            |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD                                                                |       | -                   | -                  | -                                     | -                  |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas                                                          |       | -712,292            | -915,932           | 2,451                                 | -334               |
| <b>Ganancia/(pérdida) neta materializada</b>                                                                           |       | <b>52,389,773</b>   | <b>18,747,102</b>  | <b>27,915,417</b>                     | <b>2,859,637</b>   |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa |       | 117,978,703         | 50,734,242         | 39,903,896                            | 78,305,063         |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones                                                     |       | -                   | -                  | -                                     | -                  |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo                                 |       | -                   | -                  | -                                     | -                  |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros                                          |       | -                   | -                  | -63,175                               | 145,340            |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD                                                  |       | -                   | -                  | -                                     | -                  |
| <b>Resultado de las operaciones</b>                                                                                    |       | <b>170,368,476</b>  | <b>69,481,344</b>  | <b>67,756,138</b>                     | <b>81,310,040</b>  |
| Dividendos abonados                                                                                                    | 25    | -                   | -279               | -                                     | -                  |
| Suscripciones                                                                                                          |       | 493,402,045         | 265,299,583        | 161,513,527                           | 10,947,909         |
| Reembolsos                                                                                                             |       | -370,505,535        | -212,411,524       | -51,699,201                           | -138,173,192       |
| <b>Incremento/(disminución) del patrimonio neto</b>                                                                    |       | <b>293,264,986</b>  | <b>122,369,124</b> | <b>177,570,464</b>                    | <b>-45,915,243</b> |
| <b>Revaloración del patrimonio neto combinado</b>                                                                      |       | <b>-</b>            | <b>-</b>           | <b>-</b>                              | <b>-</b>           |
| <b>Patrimonio neto al inicio del ejercicio</b>                                                                         |       | <b>517,374,983</b>  | <b>395,005,859</b> | <b>419,768,304</b>                    | <b>465,683,547</b> |
| <b>Patrimonio neto al cierre del ejercicio</b>                                                                         |       | <b>810,639,969</b>  | <b>517,374,983</b> | <b>597,338,768</b>                    | <b>419,768,304</b> |

4 Este Subfondo se ha liquidado, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

|                                                                                                                        | Nota  | Global Equity Conservative |                    | Global Equity Dynamic Multi Factors |                    |
|------------------------------------------------------------------------------------------------------------------------|-------|----------------------------|--------------------|-------------------------------------|--------------------|
|                                                                                                                        |       | 30/06/2024<br>USD          | 30/06/2023<br>USD  | 30/06/2024<br>USD                   | 30/06/2023<br>USD  |
| <b>Ingresos</b>                                                                                                        |       | <b>5,359,384</b>           | <b>5,003,476</b>   | <b>2,450,139</b>                    | <b>4,085,222</b>   |
| Dividendos netos                                                                                                       | 2     | 5,252,706                  | 4,926,534          | 2,336,269                           | 3,689,158          |
| Intereses sobre bonos                                                                                                  | 2     | -                          | -                  | -                                   | -                  |
| Intereses bancarios                                                                                                    | 2     | 33,572                     | 20,277             | 113,808                             | 98,219             |
| Intereses percibidos por contratos de recompra directa/inversa                                                         |       | -                          | -                  | -                                   | -                  |
| Intereses recibidos sobre swaps                                                                                        |       | -                          | -                  | -                                   | -                  |
| Otros ingresos                                                                                                         | 7, 15 | 73,106                     | 56,665             | 62                                  | 297,845            |
| <b>Gastos</b>                                                                                                          |       | <b>4,260,750</b>           | <b>3,947,693</b>   | <b>824,877</b>                      | <b>1,115,550</b>   |
| Comisiones de gestión                                                                                                  | 4     | 2,953,931                  | 2,770,352          | 335,918                             | 439,205            |
| Comisiones de rentabilidad                                                                                             | 5     | -                          | 148,551            | -                                   | 51,904             |
| Comisiones de administración                                                                                           | 4     | 549,496                    | 481,339            | 85,937                              | 99,822             |
| "Taxe d'abonnement"                                                                                                    | 6     | 105,509                    | 95,385             | 13,607                              | 16,815             |
| Comisiones de distribución                                                                                             | 4     | 34,490                     | 34,521             | -                                   | -                  |
| Comisiones de intermediación u operación                                                                               |       | 164,291                    | 195,422            | 252,106                             | 227,845            |
| Comisiones de recepción y transmisión de solicitudes                                                                   | 22    | 423,290                    | 200,925            | 131,874                             | 277,013            |
| Intereses bancarios y gastos similares                                                                                 |       | 2,075                      | 1,086              | 5,435                               | 2,946              |
| Intereses abonados sobre swaps                                                                                         |       | -                          | -                  | -                                   | -                  |
| Intereses abonados por contratos de recompra directa/inversa                                                           |       | -                          | -                  | -                                   | -                  |
| Otros gastos                                                                                                           | 8, 15 | 27,668                     | 20,112             | -                                   | -                  |
| <b>Ganancia/(pérdida) neta materializada de inversiones</b>                                                            |       | <b>1,098,634</b>           | <b>1,055,783</b>   | <b>1,625,262</b>                    | <b>2,969,672</b>   |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos                                                           | 2     | 10,938,301                 | -5,972,950         | 10,792,985                          | -4,554,896         |
| Ganancia/(pérdida) neta materializada sobre opciones                                                                   |       | -                          | -                  | -                                   | -                  |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo                                               |       | -21,627                    | -185,824           | -                                   | -                  |
| Ganancia/(pérdida) neta materializada sobre futuros financieros                                                        |       | 421,534                    | 944,010            | 736,247                             | 864,234            |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD                                                                |       | -                          | -                  | -                                   | -                  |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas                                                          |       | 213,879                    | 78,377             | 97,323                              | -7,458             |
| <b>Ganancia/(pérdida) neta materializada</b>                                                                           |       | <b>12,650,721</b>          | <b>-4,080,604</b>  | <b>13,251,817</b>                   | <b>-728,448</b>    |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa |       | -621,079                   | 24,720,888         | 12,616,146                          | 22,705,470         |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones                                                     |       | -                          | -                  | -                                   | -                  |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo                                 |       | -184,643                   | 241,323            | -                                   | -                  |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros                                          |       | -18,656                    | 166,850            | -168,020                            | 166,005            |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD                                                  |       | -                          | -                  | -                                   | -                  |
| <b>Resultado de las operaciones</b>                                                                                    |       | <b>11,826,343</b>          | <b>21,048,457</b>  | <b>25,699,943</b>                   | <b>22,143,027</b>  |
| Dividendos abonados                                                                                                    | 25    | -29,000                    | -                  | -                                   | -                  |
| Suscripciones                                                                                                          |       | 21,677,900                 | 90,573,605         | 1,064,401                           | 4,709,448          |
| Reembolsos                                                                                                             |       | -47,927,506                | -86,719,605        | -59,653,808                         | -49,943,219        |
| <b>Incremento/(disminución) del patrimonio neto</b>                                                                    |       | <b>-14,452,263</b>         | <b>24,902,457</b>  | <b>-32,889,464</b>                  | <b>-23,090,744</b> |
| <b>Revaloración del patrimonio neto combinado</b>                                                                      |       | <b>-</b>                   | <b>-</b>           | <b>-</b>                            | <b>-</b>           |
| <b>Patrimonio neto al inicio del ejercicio</b>                                                                         |       | <b>269,106,356</b>         | <b>244,203,899</b> | <b>165,195,095</b>                  | <b>188,285,839</b> |
| <b>Patrimonio neto al cierre del ejercicio</b>                                                                         |       | <b>254,654,093</b>         | <b>269,106,356</b> | <b>132,305,631</b>                  | <b>165,195,095</b> |

2 Este Subfondo ha cambiado de denominación, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.



|                                                                                                                        | Nota  | Euro Corporate Short Term<br>Impact Green Bond <sup>2</sup> |                    | Euro Government Bond |                    |
|------------------------------------------------------------------------------------------------------------------------|-------|-------------------------------------------------------------|--------------------|----------------------|--------------------|
|                                                                                                                        |       | 30/06/2024<br>EUR                                           | 30/06/2023<br>EUR  | 30/06/2024<br>EUR    | 30/06/2023<br>EUR  |
| <b>Ingresos</b>                                                                                                        |       | <b>6,923,598</b>                                            | <b>5,522,793</b>   | <b>8,490,804</b>     | <b>5,846,290</b>   |
| Dividendos netos                                                                                                       | 2     | -                                                           | -                  | -                    | -                  |
| Intereses sobre bonos                                                                                                  | 2     | 5,996,904                                                   | 4,102,997          | 7,996,512            | 4,852,598          |
| Intereses bancarios                                                                                                    | 2     | 444,645                                                     | 224,709            | 140,411              | 111,136            |
| Intereses percibidos por contratos de recompra directa/inversa                                                         |       | 154                                                         | 34,908             | -                    | 1,414              |
| Intereses recibidos sobre swaps                                                                                        |       | 481,032                                                     | 1,149,637          | 149,201              | 722,620            |
| Otros ingresos                                                                                                         | 7, 15 | 863                                                         | 10,542             | 204,680              | 158,522            |
| <b>Gastos</b>                                                                                                          |       | <b>2,022,469</b>                                            | <b>3,159,510</b>   | <b>4,898,718</b>     | <b>4,605,402</b>   |
| Comisiones de gestión                                                                                                  | 4     | 480,903                                                     | 451,191            | 1,941,514            | 1,800,439          |
| Comisiones de rentabilidad                                                                                             | 5     | 4                                                           | 35,119             | 97,857               | 150,479            |
| Comisiones de administración                                                                                           | 4     | 359,343                                                     | 244,240            | 700,549              | 538,398            |
| "Taxe d'abonnement"                                                                                                    | 6     | 39,367                                                      | 29,077             | 104,069              | 91,521             |
| Comisiones de distribución                                                                                             | 4     | 6,449                                                       | 5,491              | 30,498               | 20,963             |
| Comisiones de intermediación u operación                                                                               |       | 31,789                                                      | 280,002            | 67,151               | 83,166             |
| Comisiones de recepción y transmisión de solicitudes                                                                   | 22    | 468,779                                                     | 608,822            | 252,028              | 190,701            |
| Intereses bancarios y gastos similares                                                                                 |       | 5,135                                                       | 15,469             | 1,446                | 17,037             |
| Intereses abonados sobre swaps                                                                                         |       | 622,336                                                     | 1,471,001          | 1,688,549            | 1,689,953          |
| Intereses abonados por contratos de recompra directa/inversa                                                           |       | 2,840                                                       | 18,842             | -                    | -                  |
| Otros gastos                                                                                                           | 8, 15 | 5,524                                                       | 256                | 15,057               | 22,745             |
| <b>Ganancia/(pérdida) neta materializada de inversiones</b>                                                            |       | <b>4,901,129</b>                                            | <b>2,363,283</b>   | <b>3,592,086</b>     | <b>1,240,888</b>   |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos                                                           | 2     | 1,204,725                                                   | -2,713,478         | -22,714,943          | -33,471,352        |
| Ganancia/(pérdida) neta materializada sobre opciones                                                                   |       | -542,085                                                    | -720,766           | 863,200              | 139,110            |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo                                               |       | -586,991                                                    | -308,748           | -82,001              | -228,472           |
| Ganancia/(pérdida) neta materializada sobre futuros financieros                                                        |       | 1,396,669                                                   | 3,345,411          | 593,667              | 10,831,891         |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD                                                                |       | -32,673                                                     | -1,887,443         | -4,733,635           | -2,940,913         |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas                                                          |       | -49,824                                                     | 153,581            | 15,747               | 12,083             |
| <b>Ganancia/(pérdida) neta materializada</b>                                                                           |       | <b>6,290,950</b>                                            | <b>231,840</b>     | <b>-22,465,879</b>   | <b>-24,416,765</b> |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa |       | 7,131,326                                                   | 74,053             | 25,061,367           | 11,261,217         |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones                                                     |       | -11,036                                                     | -28,738            | -78,000              | -                  |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo                                 |       | 230,251                                                     | 5,893              | -60,591              | 16,715             |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros                                          |       | -1,321,023                                                  | 2,010,394          | 904,281              | -2,593,400         |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD                                                  |       | 571,831                                                     | -454,587           | 6,774,555            | 1,397,967          |
| <b>Resultado de las operaciones</b>                                                                                    |       | <b>12,892,299</b>                                           | <b>1,838,855</b>   | <b>10,135,733</b>    | <b>-14,334,266</b> |
| Dividendos abonados                                                                                                    | 25    | -410,378                                                    | -278,183           | -593,482             | -216,552           |
| Suscripciones                                                                                                          |       | 135,230,966                                                 | 281,274,988        | 101,045,090          | 212,815,515        |
| Reembolsos                                                                                                             |       | -102,398,192                                                | -182,734,068       | -150,092,816         | -145,750,597       |
| <b>Incremento/(disminución) del patrimonio neto</b>                                                                    |       | <b>45,314,695</b>                                           | <b>100,101,592</b> | <b>-39,505,475</b>   | <b>52,514,100</b>  |
| <b>Revaloración del patrimonio neto combinado</b>                                                                      |       | <b>-</b>                                                    | <b>-</b>           | <b>-</b>             | <b>-</b>           |
| <b>Patrimonio neto al inicio del ejercicio</b>                                                                         |       | <b>277,928,913</b>                                          | <b>177,827,321</b> | <b>431,139,444</b>   | <b>378,625,344</b> |
| <b>Patrimonio neto al cierre del ejercicio</b>                                                                         |       | <b>323,243,608</b>                                          | <b>277,928,913</b> | <b>391,633,969</b>   | <b>431,139,444</b> |

<sup>2</sup> Este Subfondo ha cambiado de denominación, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

|                                                                                                                        | Nota  | Global Subordinated Bond |                     | Pioneer Global High Yield Bond |                    |
|------------------------------------------------------------------------------------------------------------------------|-------|--------------------------|---------------------|--------------------------------|--------------------|
|                                                                                                                        |       | 30/06/2024<br>EUR        | 30/06/2023<br>EUR   | 30/06/2024<br>EUR              | 30/06/2023<br>EUR  |
| <b>Ingresos</b>                                                                                                        |       | <b>44,498,030</b>        | <b>45,158,221</b>   | <b>20,292,334</b>              | <b>24,264,449</b>  |
| Dividendos netos                                                                                                       | 2     | -                        | -                   | 29,841                         | -                  |
| Intereses sobre bonos                                                                                                  | 2     | 42,107,856               | 41,464,404          | 15,864,885                     | 18,737,948         |
| Intereses bancarios                                                                                                    | 2     | 1,148,501                | 510,167             | 199,037                        | 179,586            |
| Intereses percibidos por contratos de recompra directa/inversa                                                         |       | 22,668                   | 16,353              | -                              | 214                |
| Intereses recibidos sobre swaps                                                                                        |       | 1,197,028                | 3,161,752           | 4,043,476                      | 4,651,347          |
| Otros ingresos                                                                                                         | 7, 15 | 21,977                   | 5,545               | 155,095                        | 695,354            |
| <b>Gastos</b>                                                                                                          |       | <b>11,151,574</b>        | <b>12,278,892</b>   | <b>9,470,145</b>               | <b>11,613,267</b>  |
| Comisiones de gestión                                                                                                  | 4     | 5,615,069                | 6,323,837           | 2,770,457                      | 3,315,332          |
| Comisiones de rentabilidad                                                                                             | 5     | 553,398                  | 1,670               | -                              | 16,001             |
| Comisiones de administración                                                                                           | 4     | 1,314,554                | 1,229,807           | 492,652                        | 522,516            |
| "Taxe d'abonnement"                                                                                                    | 6     | 203,259                  | 219,152             | 99,544                         | 116,319            |
| Comisiones de distribución                                                                                             | 4     | 62,298                   | 77,462              | 61,637                         | 59,132             |
| Comisiones de intermediación u operación                                                                               |       | 59,243                   | 181,466             | 23,319                         | 22,010             |
| Comisiones de recepción y transmisión de solicitudes                                                                   | 22    | 494,656                  | 464,647             | -                              | -                  |
| Intereses bancarios y gastos similares                                                                                 |       | 63,517                   | 105,658             | 32,526                         | 33,823             |
| Intereses abonados sobre swaps                                                                                         |       | 2,767,167                | 3,671,975           | 5,989,758                      | 7,528,134          |
| Intereses abonados por contratos de recompra directa/inversa                                                           |       | 12,964                   | -                   | -                              | -                  |
| Otros gastos                                                                                                           | 8, 15 | 5,449                    | 3,218               | 252                            | -                  |
| <b>Ganancia/(pérdida) neta materializada de inversiones</b>                                                            |       | <b>33,346,456</b>        | <b>32,879,329</b>   | <b>10,822,189</b>              | <b>12,651,182</b>  |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos                                                           | 2     | -17,395,287              | -56,663,984         | -9,497,368                     | -10,704,036        |
| Ganancia/(pérdida) neta materializada sobre opciones                                                                   |       | -                        | -375,496            | -                              | -                  |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo                                               |       | -326,343                 | -11,603,452         | -271,141                       | -3,990,111         |
| Ganancia/(pérdida) neta materializada sobre futuros financieros                                                        |       | -6,065,602               | -3,455,184          | -                              | -                  |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD                                                                |       | -2,568,446               | -1,191,110          | -299,439                       | 122,903            |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas                                                          |       | -753,753                 | 4,153,623           | 31,318                         | 647,964            |
| <b>Ganancia/(pérdida) neta materializada</b>                                                                           |       | <b>6,237,025</b>         | <b>-36,256,274</b>  | <b>785,559</b>                 | <b>-1,272,098</b>  |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa |       | 118,541,447              | 34,057,077          | 26,471,578                     | 3,179,185          |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones                                                     |       | -                        | -                   | 115,120                        | -887,398           |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo                                 |       | -3,916,630               | 7,544,028           | -369,445                       | 2,702,178          |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros                                          |       | 3,655,127                | -2,755,890          | -                              | -                  |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD                                                  |       | -122,664                 | 2,003,183           | -1,218,309                     | -2,469,218         |
| <b>Resultado de las operaciones</b>                                                                                    |       | <b>124,394,305</b>       | <b>4,592,124</b>    | <b>25,784,503</b>              | <b>1,252,649</b>   |
| Dividendos abonados                                                                                                    | 25    | -15,037,030              | -11,299,019         | -15,320,692                    | -16,104,620        |
| Suscripciones                                                                                                          |       | 177,934,100              | 217,596,778         | 15,593,682                     | 16,308,493         |
| Reembolsos                                                                                                             |       | -309,537,690             | -412,953,302        | -59,844,033                    | -57,522,863        |
| <b>Incremento/(disminución) del patrimonio neto</b>                                                                    |       | <b>-22,246,315</b>       | <b>-202,063,419</b> | <b>-33,786,540</b>             | <b>-56,066,341</b> |
| <b>Revaloración del patrimonio neto combinado</b>                                                                      |       | <b>-</b>                 | <b>-</b>            | <b>-</b>                       | <b>-</b>           |
| <b>Patrimonio neto al inicio del ejercicio</b>                                                                         |       | <b>729,483,666</b>       | <b>931,547,085</b>  | <b>242,182,553</b>             | <b>298,248,894</b> |
| <b>Patrimonio neto al cierre del ejercicio</b>                                                                         |       | <b>707,237,351</b>       | <b>729,483,666</b>  | <b>208,396,013</b>             | <b>242,182,553</b> |

2 Este Subfondo ha cambiado de denominación, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

|                                                                                                                        | Nota  | Global Bond        |                    | Global Corporate Bond |                    |
|------------------------------------------------------------------------------------------------------------------------|-------|--------------------|--------------------|-----------------------|--------------------|
|                                                                                                                        |       | 30/06/2024<br>USD  | 30/06/2023<br>USD  | 30/06/2024<br>USD     | 30/06/2023<br>USD  |
| <b>Ingresos</b>                                                                                                        |       | <b>3,952,211</b>   | <b>3,364,808</b>   | <b>25,845,318</b>     | <b>23,634,683</b>  |
| Dividendos netos                                                                                                       | 2     | -                  | -                  | -                     | -                  |
| Intereses sobre bonos                                                                                                  | 2     | 3,489,506          | 2,915,425          | 23,556,244            | 20,522,342         |
| Intereses bancarios                                                                                                    | 2     | 228,219            | 174,922            | 1,390,674             | 877,370            |
| Intereses percibidos por contratos de recompra directa/inversa                                                         |       | -                  | 18,200             | 214,442               | 342,338            |
| Intereses recibidos sobre swaps                                                                                        |       | 227,266            | 251,704            | 683,529               | 1,890,813          |
| Otros ingresos                                                                                                         | 7, 15 | 7,220              | 4,557              | 429                   | 1,820              |
| <b>Gastos</b>                                                                                                          |       | <b>3,129,989</b>   | <b>3,071,743</b>   | <b>9,022,885</b>      | <b>8,302,762</b>   |
| Comisiones de gestión                                                                                                  | 4     | 729,200            | 836,282            | 1,397,734             | 1,500,136          |
| Comisiones de rentabilidad                                                                                             | 5     | 241,886            | 252,938            | 38,990                | 16,125             |
| Comisiones de administración                                                                                           | 4     | 218,876            | 223,246            | 815,473               | 608,698            |
| "Taxe d'abonnement"                                                                                                    | 6     | 40,111             | 44,637             | 91,790                | 78,076             |
| Comisiones de distribución                                                                                             | 4     | 21,371             | 25,630             | 31,717                | 34,590             |
| Comisiones de intermediación u operación                                                                               |       | 129,151            | 105,430            | 77,928                | 218,766            |
| Comisiones de recepción y transmisión de solicitudes                                                                   | 22    | 89,202             | 83,945             | 821,300               | 658,406            |
| Intereses bancarios y gastos similares                                                                                 |       | 42,949             | 62,087             | 134,256               | 123,935            |
| Intereses abonados sobre swaps                                                                                         |       | 832,738            | 1,217,724          | 5,607,817             | 5,057,802          |
| Intereses abonados por contratos de recompra directa/inversa                                                           |       | 781,911            | 218,960            | -                     | 6,228              |
| Otros gastos                                                                                                           | 8, 15 | 2,594              | 864                | 5,880                 | -                  |
| <b>Ganancia/(pérdida) neta materializada de inversiones</b>                                                            |       | <b>822,222</b>     | <b>293,065</b>     | <b>16,822,433</b>     | <b>15,331,921</b>  |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos                                                           | 2     | -2,066,004         | -9,101,483         | -21,396,496           | -67,311,563        |
| Ganancia/(pérdida) neta materializada sobre opciones                                                                   |       | -101,678           | 549,333            | -                     | -146,625           |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo                                               |       | -1,640,856         | -534,231           | 4,322,975             | -2,461,347         |
| Ganancia/(pérdida) neta materializada sobre futuros financieros                                                        |       | 868,772            | 3,225,951          | -4,545,362            | -6,684,122         |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD                                                                |       | 166,929            | -1,322,983         | -1,549,564            | 473,910            |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas                                                          |       | -115,187           | -845,858           | -626,707              | -3,146,182         |
| <b>Ganancia/(pérdida) neta materializada</b>                                                                           |       | <b>-2,065,802</b>  | <b>-7,736,206</b>  | <b>-6,972,721</b>     | <b>-63,944,008</b> |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa |       | 1,727,591          | 7,054,717          | 40,782,006            | 74,244,975         |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones                                                     |       | 1,821              | -50,173            | -                     | -                  |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo                                 |       | 362,413            | -860,210           | -3,526,830            | 1,391,363          |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros                                          |       | -290,625           | -611,379           | 1,055,621             | 1,048,063          |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD                                                  |       | -72,970            | -449,867           | 5,431,530             | -4,297,240         |
| <b>Resultado de las operaciones</b>                                                                                    |       | <b>-337,572</b>    | <b>-2,653,118</b>  | <b>36,769,606</b>     | <b>8,443,153</b>   |
| Dividendos abonados                                                                                                    | 25    | -469,079           | -388,022           | -1,915,542            | -3,018,893         |
| Suscripciones                                                                                                          |       | 10,166,837         | 10,233,438         | 225,001,187           | 199,388,587        |
| Reembolsos                                                                                                             |       | -19,783,840        | -30,242,848        | -164,457,049          | -277,901,130       |
| <b>Incremento/(disminución) del patrimonio neto</b>                                                                    |       | <b>-10,423,654</b> | <b>-23,050,550</b> | <b>95,398,202</b>     | <b>-73,088,283</b> |
| <b>Revaloración del patrimonio neto combinado</b>                                                                      |       | <b>-</b>           | <b>-</b>           | <b>-</b>              | <b>-</b>           |
| <b>Patrimonio neto al inicio del ejercicio</b>                                                                         |       | <b>104,828,014</b> | <b>127,878,564</b> | <b>627,956,953</b>    | <b>701,045,236</b> |
| <b>Patrimonio neto al cierre del ejercicio</b>                                                                         |       | <b>94,404,360</b>  | <b>104,828,014</b> | <b>723,355,155</b>    | <b>627,956,953</b> |

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

|                                                                                                                        | Nota  | Global Short Term Bond <sup>1</sup> |                   | Global Total Return Bond |                    |
|------------------------------------------------------------------------------------------------------------------------|-------|-------------------------------------|-------------------|--------------------------|--------------------|
|                                                                                                                        |       | 30/06/2024<br>USD                   | 30/06/2023<br>USD | 30/06/2024<br>EUR        | 30/06/2023<br>EUR  |
| <b>Ingresos</b>                                                                                                        |       | <b>1,667,250</b>                    | <b>-</b>          | <b>1,330,077</b>         | <b>3,441,599</b>   |
| Dividendos netos                                                                                                       | 2     | -                                   | -                 | 1,330,077                | 3,438,266          |
| Intereses sobre bonos                                                                                                  | 2     | 1,565,737                           | -                 | -                        | -                  |
| Intereses bancarios                                                                                                    | 2     | 63,320                              | -                 | -                        | -                  |
| Intereses percibidos por contratos de recompra directa/inversa                                                         |       | -                                   | -                 | -                        | -                  |
| Intereses recibidos sobre swaps                                                                                        |       | 19,347                              | -                 | -                        | -                  |
| Otros ingresos                                                                                                         | 7, 15 | 18,846                              | -                 | -                        | 3,333              |
| <b>Gastos</b>                                                                                                          |       | <b>393,279</b>                      | <b>-</b>          | <b>543,576</b>           | <b>1,324,666</b>   |
| Comisiones de gestión                                                                                                  | 4     | 110,266                             | -                 | 259,020                  | 416,807            |
| Comisiones de rentabilidad                                                                                             | 5     | 62,043                              | -                 | 185,950                  | 759,099            |
| Comisiones de administración                                                                                           | 4     | 103,176                             | -                 | 31,544                   | 34,135             |
| "Taxe d'abonnement"                                                                                                    | 6     | 8,926                               | -                 | 14,994                   | 23,798             |
| Comisiones de distribución                                                                                             | 4     | 127                                 | -                 | 50,949                   | 88,473             |
| Comisiones de intermediación u operación                                                                               |       | 5,119                               | -                 | 61                       | 79                 |
| Comisiones de recepción y transmisión de solicitudes                                                                   | 22    | 75,819                              | -                 | -                        | -                  |
| Intereses bancarios y gastos similares                                                                                 |       | 12,415                              | -                 | 1,058                    | 2,275              |
| Intereses abonados sobre swaps                                                                                         |       | 15,298                              | -                 | -                        | -                  |
| Intereses abonados por contratos de recompra directa/inversa                                                           |       | -                                   | -                 | -                        | -                  |
| Otros gastos                                                                                                           | 8, 15 | 90                                  | -                 | -                        | -                  |
| <b>Ganancia/(pérdida) neta materializada de inversiones</b>                                                            |       | <b>1,273,971</b>                    | <b>-</b>          | <b>786,501</b>           | <b>2,116,933</b>   |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos                                                           | 2     | 230,891                             | -                 | -1,867,412               | -2,988,524         |
| Ganancia/(pérdida) neta materializada sobre opciones                                                                   |       | -34,375                             | -                 | -                        | -                  |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo                                               |       | 1,645,954                           | -                 | -                        | -                  |
| Ganancia/(pérdida) neta materializada sobre futuros financieros                                                        |       | 897,815                             | -                 | -                        | -                  |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD                                                                |       | -                                   | -                 | -                        | -                  |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas                                                          |       | 281,734                             | -                 | -                        | -                  |
| <b>Ganancia/(pérdida) neta materializada</b>                                                                           |       | <b>4,295,990</b>                    | <b>-</b>          | <b>-1,080,911</b>        | <b>-871,591</b>    |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa |       | -1,024,288                          | -                 | 2,021,422                | 2,943,983          |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones                                                     |       | 5,568                               | -                 | -                        | -                  |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo                                 |       | 616,450                             | -                 | -                        | -                  |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros                                          |       | -268,707                            | -                 | -                        | -                  |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD                                                  |       | 74,834                              | -                 | -                        | -                  |
| <b>Resultado de las operaciones</b>                                                                                    |       | <b>3,699,847</b>                    | <b>-</b>          | <b>940,511</b>           | <b>2,072,392</b>   |
| Dividendos abonados                                                                                                    | 25    | -                                   | -                 | -1,029,118               | -885,048           |
| Suscripciones                                                                                                          |       | 121,111,442                         | -                 | 224,445                  | 216,903            |
| Reembolsos                                                                                                             |       | -10,216,805                         | -                 | -13,343,347              | -24,949,476        |
| <b>Incremento/(disminución) del patrimonio neto</b>                                                                    |       | <b>114,594,484</b>                  | <b>-</b>          | <b>-13,207,509</b>       | <b>-23,545,229</b> |
| <b>Revaloración del patrimonio neto combinado</b>                                                                      |       | <b>-</b>                            | <b>-</b>          | <b>-</b>                 | <b>-</b>           |
| <b>Patrimonio neto al inicio del ejercicio</b>                                                                         |       | <b>-</b>                            | <b>-</b>          | <b>38,904,974</b>        | <b>62,450,203</b>  |
| <b>Patrimonio neto al cierre del ejercicio</b>                                                                         |       | <b>114,594,484</b>                  | <b>-</b>          | <b>25,697,465</b>        | <b>38,904,974</b>  |

<sup>1</sup> Este Subfondo ha sido lanzado, véase más información en la Nota 1.

<sup>2</sup> Este Subfondo ha cambiado de denominación, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.



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

Las notas adjuntas forman parte integrante de estos estados financieros.

|                                                                                                                        | Nota  | Net Zero Ambition US<br>Corporate Bond <sup>2</sup> |                   | US Bond <sup>2</sup> |                      |
|------------------------------------------------------------------------------------------------------------------------|-------|-----------------------------------------------------|-------------------|----------------------|----------------------|
|                                                                                                                        |       | 30/06/2024<br>USD                                   | 30/06/2023<br>USD | 30/06/2024<br>EUR    | 30/06/2023<br>EUR    |
| <b>Ingresos</b>                                                                                                        |       | <b>1,208,276</b>                                    | <b>476,860</b>    | <b>72,819,483</b>    | <b>77,681,991</b>    |
| Dividendos netos                                                                                                       | 2     | -                                                   | -                 | 107,692              | 716,013              |
| Intereses sobre bonos                                                                                                  | 2     | 1,164,517                                           | 454,940           | 66,661,933           | 56,936,480           |
| Intereses bancarios                                                                                                    | 2     | 24,867                                              | 21,920            | 1,813,268            | 805,770              |
| Intereses percibidos por contratos de recompra directa/inversa                                                         |       | -                                                   | -                 | -                    | 1,297                |
| Intereses recibidos sobre swaps                                                                                        |       | -                                                   | -                 | 3,842,303            | 18,866,065           |
| Otros ingresos                                                                                                         | 7, 15 | 18,892                                              | -                 | 394,287              | 356,366              |
| <b>Gastos</b>                                                                                                          |       | <b>139,450</b>                                      | <b>59,559</b>     | <b>25,377,864</b>    | <b>41,355,830</b>    |
| Comisiones de gestión                                                                                                  | 4     | 73,178                                              | 30,737            | 10,089,700           | 9,998,374            |
| Comisiones de rentabilidad                                                                                             | 5     | 14,925                                              | 4,968             | 185,059              | 3,224                |
| Comisiones de administración                                                                                           | 4     | 37,804                                              | 16,958            | 2,861,797            | 2,399,666            |
| "Taxe d'abonnement"                                                                                                    | 6     | 2,721                                               | 1,620             | 485,140              | 469,450              |
| Comisiones de distribución                                                                                             | 4     | 11                                                  | 6                 | 1,708,288            | 1,802,186            |
| Comisiones de intermediación u operación                                                                               |       | 10,317                                              | 5,226             | 212,623              | 99,569               |
| Comisiones de recepción y transmisión de solicitudes                                                                   | 22    | -                                                   | -                 | -                    | -                    |
| Intereses bancarios y gastos similares                                                                                 |       | -                                                   | 37                | 14,282               | 62,706               |
| Intereses abonados sobre swaps                                                                                         |       | -                                                   | -                 | 9,820,428            | 26,520,655           |
| Intereses abonados por contratos de recompra directa/inversa                                                           |       | -                                                   | -                 | -                    | -                    |
| Otros gastos                                                                                                           | 8, 15 | 494                                                 | 7                 | 547                  | -                    |
| <b>Ganancia/(pérdida) neta materializada de inversiones</b>                                                            |       | <b>1,068,826</b>                                    | <b>417,301</b>    | <b>47,441,619</b>    | <b>36,326,161</b>    |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos                                                           | 2     | -2,787                                              | 14,350            | -16,327,299          | 7,152,828            |
| Ganancia/(pérdida) neta materializada sobre opciones                                                                   |       | -                                                   | -                 | -                    | -                    |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo                                               |       | -                                                   | -                 | -940,285             | -14,016,073          |
| Ganancia/(pérdida) neta materializada sobre futuros financieros                                                        |       | 54,749                                              | -167,013          | -18,227,527          | -28,614,177          |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD                                                                |       | -                                                   | -                 | -533,208             | -3,239,298           |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas                                                          |       | -                                                   | 29                | -3,049,179           | -6,501,403           |
| <b>Ganancia/(pérdida) neta materializada</b>                                                                           |       | <b>1,120,788</b>                                    | <b>264,667</b>    | <b>8,364,121</b>     | <b>-8,891,962</b>    |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa |       | 91,835                                              | -175,464          | 62,740,577           | -92,859,484          |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones                                                     |       | -                                                   | -                 | -                    | -                    |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo                                 |       | -                                                   | -                 | -8,267,448           | 11,528,561           |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros                                          |       | -33,963                                             | 39,715            | 8,915,927            | -4,456,009           |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD                                                  |       | -                                                   | -                 | -3,375,267           | -7,890,968           |
| <b>Resultado de las operaciones</b>                                                                                    |       | <b>1,178,660</b>                                    | <b>128,918</b>    | <b>68,377,910</b>    | <b>-102,569,862</b>  |
| Dividendos abonados                                                                                                    | 25    | -247                                                | -61               | -18,010,800          | -14,274,922          |
| Suscripciones                                                                                                          |       | 9,392,308                                           | 23,907,666        | 819,325,452          | 965,023,731          |
| Reembolsos                                                                                                             |       | -3,029,710                                          | -6,270            | -777,527,649         | -891,137,122         |
| <b>Incremento/(disminución) del patrimonio neto</b>                                                                    |       | <b>7,541,011</b>                                    | <b>24,030,253</b> | <b>92,164,913</b>    | <b>-42,958,175</b>   |
| <b>Revaloración del patrimonio neto combinado</b>                                                                      |       | <b>-</b>                                            | <b>-</b>          | <b>-</b>             | <b>-</b>             |
| <b>Patrimonio neto al inicio del ejercicio</b>                                                                         |       | <b>24,030,253</b>                                   | <b>-</b>          | <b>1,571,290,309</b> | <b>1,614,248,484</b> |
| <b>Patrimonio neto al cierre del ejercicio</b>                                                                         |       | <b>31,571,264</b>                                   | <b>24,030,253</b> | <b>1,663,455,222</b> | <b>1,571,290,309</b> |

<sup>1</sup> Este Subfondo ha sido lanzado, véase más información en la Nota 1.

<sup>2</sup> Este Subfondo ha cambiado de denominación, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

|                                                                                                                        | Nota  | Emerging Markets Blended Bond |                      | Emerging Markets Bond |                      |
|------------------------------------------------------------------------------------------------------------------------|-------|-------------------------------|----------------------|-----------------------|----------------------|
|                                                                                                                        |       | 30/06/2024<br>EUR             | 30/06/2023<br>EUR    | 30/06/2024<br>EUR     | 30/06/2023<br>EUR    |
| <b>Ingresos</b>                                                                                                        |       | <b>242,942,274</b>            | <b>229,267,522</b>   | <b>201,149,935</b>    | <b>204,607,677</b>   |
| Dividendos netos                                                                                                       | 2     | 996,070                       | 1,087,835            | 1,439,476             | 1,474,795            |
| Intereses sobre bonos                                                                                                  | 2     | 132,212,620                   | 86,893,168           | 183,424,259           | 177,189,550          |
| Intereses bancarios                                                                                                    | 2     | 2,342,494                     | 3,064,668            | 3,991,321             | 5,475,040            |
| Intereses percibidos por contratos de recompra directa/inversa                                                         |       | 6,927,518                     | 1,779,726            | 8,843,283             | 409,104              |
| Intereses recibidos sobre swaps                                                                                        |       | 98,565,995                    | 133,641,805          | 3,098,166             | 12,266,810           |
| Otros ingresos                                                                                                         | 7, 15 | 1,897,577                     | 2,800,320            | 353,430               | 7,792,378            |
| <b>Gastos</b>                                                                                                          |       | <b>132,322,472</b>            | <b>225,648,991</b>   | <b>59,859,238</b>     | <b>62,159,582</b>    |
| Comisiones de gestión                                                                                                  | 4     | 9,504,740                     | 10,133,349           | 33,630,061            | 31,915,148           |
| Comisiones de rentabilidad                                                                                             | 5     | 1,405,598                     | 2,305,222            | 9,692,036             | 4,604,898            |
| Comisiones de administración                                                                                           | 4     | 3,869,222                     | 3,663,732            | 6,641,028             | 5,867,793            |
| "Taxe d'abonnement"                                                                                                    | 6     | 442,748                       | 450,551              | 1,148,084             | 1,066,119            |
| Comisiones de distribución                                                                                             | 4     | 523,454                       | 726,781              | 3,363,378             | 3,014,687            |
| Comisiones de intermediación u operación                                                                               |       | 102,925                       | 102,887              | 313,198               | 259,135              |
| Comisiones de recepción y transmisión de solicitudes                                                                   | 22    | -                             | 1,840,927            | 1,911,932             | 2,531,979            |
| Intereses bancarios y gastos similares                                                                                 |       | 716,991                       | 1,006,673            | 211,034               | 276,093              |
| Intereses abonados sobre swaps                                                                                         |       | 115,733,561                   | 205,277,183          | 2,732,134             | 12,577,357           |
| Intereses abonados por contratos de recompra directa/inversa                                                           |       | 385                           | 141,370              | 112,756               | 452                  |
| Otros gastos                                                                                                           | 8, 15 | 22,848                        | 316                  | 103,597               | 45,921               |
| <b>Ganancia/(pérdida) neta materializada de inversiones</b>                                                            |       | <b>110,619,802</b>            | <b>3,618,531</b>     | <b>141,290,697</b>    | <b>142,448,095</b>   |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos                                                           | 2     | -33,732,249                   | -101,850,008         | -22,571,566           | -168,639,886         |
| Ganancia/(pérdida) neta materializada sobre opciones                                                                   |       | -                             | 1,416,720            | -1,331,186            | 2,776,556            |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo                                               |       | 40,002,079                    | 16,515,505           | 1,925,745             | -174,938,878         |
| Ganancia/(pérdida) neta materializada sobre futuros financieros                                                        |       | 11,376,055                    | 36,420,878           | -23,113,043           | -34,294,777          |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD                                                                |       | -11,770,615                   | 23,015,024           | 1,541,227             | 4,407,362            |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas                                                          |       | -17,900,768                   | -1,583,869           | 5,804,594             | -20,507,254          |
| <b>Ganancia/(pérdida) neta materializada</b>                                                                           |       | <b>98,594,304</b>             | <b>-22,447,219</b>   | <b>103,546,468</b>    | <b>-248,748,782</b>  |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa |       | 164,735,059                   | 103,792,235          | 314,218,132           | 135,669,604          |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones                                                     |       | -                             | -2,784,427           | 899,308               | -1,417,022           |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo                                 |       | -41,838,654                   | 95,194,067           | 27,196,010            | 67,489,759           |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros                                          |       | -5,342,780                    | -2,339,681           | 4,907,392             | 2,101,388            |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD                                                  |       | 13,396,126                    | 7,317,628            | -1,351,372            | -5,403,475           |
| <b>Resultado de las operaciones</b>                                                                                    |       | <b>229,544,055</b>            | <b>178,732,603</b>   | <b>449,415,938</b>    | <b>-50,308,528</b>   |
| Dividendos abonados                                                                                                    | 25    | -6,934,797                    | -9,822,904           | -346,682,702          | -316,149,596         |
| Suscripciones                                                                                                          |       | 637,735,734                   | 425,588,795          | 1,693,788,765         | 1,944,443,069        |
| Reembolsos                                                                                                             |       | -617,165,542                  | -269,301,649         | -1,435,473,330        | -1,702,629,789       |
| <b>Incremento/(disminución) del patrimonio neto</b>                                                                    |       | <b>243,179,450</b>            | <b>325,196,845</b>   | <b>361,048,671</b>    | <b>-124,644,844</b>  |
| <b>Revaloración del patrimonio neto combinado</b>                                                                      |       | <b>-</b>                      | <b>-</b>             | <b>-</b>              | <b>-</b>             |
| <b>Patrimonio neto al inicio del ejercicio</b>                                                                         |       | <b>2,652,551,276</b>          | <b>2,327,354,431</b> | <b>3,238,831,622</b>  | <b>3,363,476,466</b> |
| <b>Patrimonio neto al cierre del ejercicio</b>                                                                         |       | <b>2,895,730,726</b>          | <b>2,652,551,276</b> | <b>3,599,880,293</b>  | <b>3,238,831,622</b> |

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

|                                                                                                                        | Nota  | Emerging Markets Local<br>Currency Bond |                    | Emerging Markets Short Term Bond |                    |
|------------------------------------------------------------------------------------------------------------------------|-------|-----------------------------------------|--------------------|----------------------------------|--------------------|
|                                                                                                                        |       | 30/06/2024<br>EUR                       | 30/06/2023<br>EUR  | 30/06/2024<br>USD                | 30/06/2023<br>USD  |
| <b>Ingresos</b>                                                                                                        |       | <b>47,795,179</b>                       | <b>46,813,231</b>  | <b>17,002,825</b>                | <b>19,931,825</b>  |
| Dividendos netos                                                                                                       | 2     | -                                       | -                  | -                                | -                  |
| Intereses sobre bonos                                                                                                  | 2     | 44,496,806                              | 44,237,102         | 15,704,386                       | 18,607,934         |
| Intereses bancarios                                                                                                    | 2     | 936,645                                 | 1,816,490          | 317,884                          | 649,864            |
| Intereses percibidos por contratos de recompra directa/inversa                                                         |       | 1,272,421                               | 342,073            | 164,215                          | 99,207             |
| Intereses recibidos sobre swaps                                                                                        |       | 1,050,546                               | -                  | 745,131                          | 553,847            |
| Otros ingresos                                                                                                         | 7, 15 | 38,761                                  | 417,566            | 71,209                           | 20,973             |
| <b>Gastos</b>                                                                                                          |       | <b>9,296,191</b>                        | <b>9,287,311</b>   | <b>3,336,324</b>                 | <b>4,221,425</b>   |
| Comisiones de gestión                                                                                                  | 4     | 5,342,197                               | 6,165,692          | 2,144,653                        | 2,644,080          |
| Comisiones de rentabilidad                                                                                             | 5     | 60,336                                  | 247,120            | -                                | -                  |
| Comisiones de administración                                                                                           | 4     | 1,780,163                               | 1,701,731          | 674,002                          | 739,952            |
| "Taxe d'abonnement"                                                                                                    | 6     | 160,029                                 | 192,301            | 79,040                           | 96,414             |
| Comisiones de distribución                                                                                             | 4     | 189,292                                 | 285,654            | 23,200                           | 27,377             |
| Comisiones de intermediación u operación                                                                               |       | 32,053                                  | 63,131             | 29,631                           | 32,366             |
| Comisiones de recepción y transmisión de solicitudes                                                                   | 22    | 514,191                                 | 469,645            | 244,289                          | 224,797            |
| Intereses bancarios y gastos similares                                                                                 |       | 27,586                                  | 139,094            | 33,924                           | 55,833             |
| Intereses abonados sobre swaps                                                                                         |       | 1,183,080                               | 21,682             | 82,983                           | 398,730            |
| Intereses abonados por contratos de recompra directa/inversa                                                           |       | -                                       | -                  | 5,844                            | 665                |
| Otros gastos                                                                                                           | 8, 15 | 7,264                                   | 1,261              | 18,758                           | 1,211              |
| <b>Ganancia/(pérdida) neta materializada de inversiones</b>                                                            |       | <b>38,498,988</b>                       | <b>37,525,920</b>  | <b>13,666,501</b>                | <b>15,710,400</b>  |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos                                                           | 2     | -3,674,078                              | -36,361,914        | -39,827,338                      | -51,862,483        |
| Ganancia/(pérdida) neta materializada sobre opciones                                                                   |       | 2,315,834                               | 1,369,692          | -                                | -                  |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo                                               |       | -5,320,111                              | -9,032,475         | -380,301                         | -6,152,835         |
| Ganancia/(pérdida) neta materializada sobre futuros financieros                                                        |       | -1,147,119                              | -205,445           | -11,853                          | 6,707,744          |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD                                                                |       | 57,909                                  | 396,528            | 44                               | 1,268,778          |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas                                                          |       | 395,924                                 | -4,854,402         | 781,340                          | -1,149,000         |
| <b>Ganancia/(pérdida) neta materializada</b>                                                                           |       | <b>31,127,347</b>                       | <b>-11,162,096</b> | <b>-25,771,607</b>               | <b>-35,477,396</b> |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa |       | -18,593,744                             | 56,242,183         | 55,841,298                       | 46,340,575         |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones                                                     |       | -1,028,178                              | 474,856            | -                                | -                  |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo                                 |       | 1,844,100                               | -1,547,571         | -4,232,294                       | 5,237,610          |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros                                          |       | 389,283                                 | 4,960              | -53,786                          | -122,653           |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD                                                  |       | 495,457                                 | -758,728           | 1,432,820                        | -1,094,937         |
| <b>Resultado de las operaciones</b>                                                                                    |       | <b>14,234,265</b>                       | <b>43,253,604</b>  | <b>27,216,431</b>                | <b>14,883,199</b>  |
| Dividendos abonados                                                                                                    | 25    | -15,845,767                             | -17,703,309        | -5,354,837                       | -7,244,064         |
| Suscripciones                                                                                                          |       | 344,348,899                             | 568,836,819        | 66,679,451                       | 33,689,228         |
| Reembolsos                                                                                                             |       | -688,821,874                            | -565,767,234       | -96,336,858                      | -130,879,957       |
| <b>Incremento/(disminución) del patrimonio neto</b>                                                                    |       | <b>-346,084,477</b>                     | <b>28,619,880</b>  | <b>-7,795,813</b>                | <b>-89,551,594</b> |
| <b>Revaloración del patrimonio neto combinado</b>                                                                      |       | <b>-</b>                                | <b>-</b>           | <b>-</b>                         | <b>-</b>           |
| <b>Patrimonio neto al inicio del ejercicio</b>                                                                         |       | <b>925,817,845</b>                      | <b>897,197,965</b> | <b>247,770,813</b>               | <b>337,322,407</b> |
| <b>Patrimonio neto al cierre del ejercicio</b>                                                                         |       | <b>579,733,368</b>                      | <b>925,817,845</b> | <b>239,975,000</b>               | <b>247,770,813</b> |

<sup>1</sup> Este Subfondo ha sido lanzado, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.



|                                                                                                                        | Nota  | Global Multi-Asset Target Income |                    | Net Zero Ambition Multi-Asset |                    |
|------------------------------------------------------------------------------------------------------------------------|-------|----------------------------------|--------------------|-------------------------------|--------------------|
|                                                                                                                        |       | 30/06/2024<br>USD                | 30/06/2023<br>USD  | 30/06/2024<br>EUR             | 30/06/2023<br>EUR  |
| <b>Ingresos</b>                                                                                                        |       | <b>26,616,916</b>                | <b>20,457,365</b>  | <b>5,047,074</b>              | <b>5,873,686</b>   |
| Dividendos netos                                                                                                       | 2     | 2,875,795                        | 2,864,773          | 1,747,319                     | 2,244,841          |
| Intereses sobre bonos                                                                                                  | 2     | 11,071,767                       | 11,387,063         | 2,935,879                     | 3,102,952          |
| Intereses bancarios                                                                                                    | 2     | 992,608                          | 776,391            | 231,667                       | 228,880            |
| Intereses percibidos por contratos de recompra directa/inversa                                                         |       | -                                | -                  | 230                           | -                  |
| Intereses recibidos sobre swaps                                                                                        |       | 11,637,327                       | 5,427,261          | 97,247                        | 256,789            |
| Otros ingresos                                                                                                         | 7, 15 | 39,419                           | 1,877              | 34,732                        | 40,224             |
| <b>Gastos</b>                                                                                                          |       | <b>18,108,707</b>                | <b>13,450,463</b>  | <b>3,895,923</b>              | <b>5,462,839</b>   |
| Comisiones de gestión                                                                                                  | 4     | 5,580,993                        | 6,052,217          | 2,585,462                     | 3,131,055          |
| Comisiones de rentabilidad                                                                                             | 5     | -                                | -                  | 178                           | 39,235             |
| Comisiones de administración                                                                                           | 4     | 863,507                          | 839,921            | 448,321                       | 480,105            |
| "Taxe d'abonnement"                                                                                                    | 6     | 170,217                          | 186,548            | 92,326                        | 110,561            |
| Comisiones de distribución                                                                                             | 4     | 27,175                           | 30,015             | 187,252                       | 238,828            |
| Comisiones de intermediación u operación                                                                               |       | 513,299                          | 471,414            | 45,547                        | 431,969            |
| Comisiones de recepción y transmisión de solicitudes                                                                   | 22    | 777,358                          | 482,107            | 329,663                       | 536,044            |
| Intereses bancarios y gastos similares                                                                                 |       | 97,516                           | 92,387             | 45,202                        | 78,187             |
| Intereses abonados sobre swaps                                                                                         |       | 10,078,633                       | 5,235,019          | 151,383                       | 402,224            |
| Intereses abonados por contratos de recompra directa/inversa                                                           |       | -                                | -                  | -                             | -                  |
| Otros gastos                                                                                                           | 8, 15 | 9                                | 60,835             | 10,589                        | 14,631             |
| <b>Ganancia/(pérdida) neta materializada de inversiones</b>                                                            |       | <b>8,508,209</b>                 | <b>7,006,902</b>   | <b>1,151,151</b>              | <b>410,847</b>     |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos                                                           | 2     | -14,654,468                      | -30,905,801        | 2,698,506                     | -8,637,232         |
| Ganancia/(pérdida) neta materializada sobre opciones                                                                   |       | 1,850,940                        | 2,138,085          | -1,411,831                    | -1,172,185         |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo                                               |       | -1,141,286                       | -6,977,448         | -1,018,906                    | -2,757,756         |
| Ganancia/(pérdida) neta materializada sobre futuros financieros                                                        |       | 4,005,498                        | -691,785           | -883,325                      | -7,829,372         |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD                                                                |       | 879,587                          | 3,070,541          | -282,230                      | 111,552            |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas                                                          |       | 2,273,815                        | 2,599,735          | -871,542                      | 2,462,567          |
| <b>Ganancia/(pérdida) neta materializada</b>                                                                           |       | <b>1,722,295</b>                 | <b>-23,759,771</b> | <b>-618,177</b>               | <b>-17,411,579</b> |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa |       | 17,905,531                       | 36,471,974         | 15,281,781                    | 17,039,633         |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones                                                     |       | 890,524                          | -1,579,847         | 73,519                        | -200,813           |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo                                 |       | -8,204,413                       | 9,474,861          | -1,600,913                    | 1,934,723          |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros                                          |       | 2,541,578                        | 2,539,350          | 706,095                       | -609,590           |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD                                                  |       | 254,690                          | -782,107           | -76,725                       | -8,105             |
| <b>Resultado de las operaciones</b>                                                                                    |       | <b>15,110,205</b>                | <b>22,364,460</b>  | <b>13,765,580</b>             | <b>744,269</b>     |
| Dividendos abonados                                                                                                    | 25    | -16,522,707                      | -16,429,427        | -104,084                      | -41,539            |
| Suscripciones                                                                                                          |       | 50,061,332                       | 93,432,794         | 5,868,887                     | 7,621,989          |
| Reembolsos                                                                                                             |       | -97,444,406                      | -103,940,439       | -51,210,614                   | -40,462,883        |
| <b>Incremento/(disminución) del patrimonio neto</b>                                                                    |       | <b>-48,795,576</b>               | <b>-4,572,612</b>  | <b>-31,680,231</b>            | <b>-32,138,164</b> |
| <b>Revaloración del patrimonio neto combinado</b>                                                                      |       | <b>-</b>                         | <b>-</b>           | <b>-</b>                      | <b>-</b>           |
| <b>Patrimonio neto al inicio del ejercicio</b>                                                                         |       | <b>412,697,519</b>               | <b>417,270,131</b> | <b>219,656,280</b>            | <b>251,794,444</b> |
| <b>Patrimonio neto al cierre del ejercicio</b>                                                                         |       | <b>363,901,943</b>               | <b>412,697,519</b> | <b>187,976,049</b>            | <b>219,656,280</b> |

2 Este Subfondo ha cambiado de denominación, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

|                                                                                                                        | Nota  | Real Assets Target Income |                    | Target Coupon      |                    |
|------------------------------------------------------------------------------------------------------------------------|-------|---------------------------|--------------------|--------------------|--------------------|
|                                                                                                                        |       | 30/06/2024<br>USD         | 30/06/2023<br>USD  | 30/06/2024<br>EUR  | 30/06/2023<br>EUR  |
| <b>Ingresos</b>                                                                                                        |       | <b>8,174,379</b>          | <b>10,178,704</b>  | <b>2,075,373</b>   | <b>2,433,947</b>   |
| Dividendos netos                                                                                                       | 2     | 5,477,544                 | 7,410,003          | 2,075,373          | 2,433,947          |
| Intereses sobre bonos                                                                                                  | 2     | 2,159,980                 | 2,196,836          | -                  | -                  |
| Intereses bancarios                                                                                                    | 2     | 513,897                   | 571,865            | -                  | -                  |
| Intereses percibidos por contratos de recompra directa/inversa                                                         |       | -                         | -                  | -                  | -                  |
| Intereses recibidos sobre swaps                                                                                        |       | -                         | -                  | -                  | -                  |
| Otros ingresos                                                                                                         | 7, 15 | 22,958                    | -                  | -                  | -                  |
| <b>Gastos</b>                                                                                                          |       | <b>4,194,826</b>          | <b>4,986,463</b>   | <b>674,373</b>     | <b>1,039,408</b>   |
| Comisiones de gestión                                                                                                  | 4     | 2,816,947                 | 3,468,394          | 444,415            | 712,521            |
| Comisiones de rentabilidad                                                                                             | 5     | -                         | -                  | -                  | -                  |
| Comisiones de administración                                                                                           | 4     | 488,454                   | 504,299            | 52,384             | 58,915             |
| "Taxe d'abonnement"                                                                                                    | 6     | 83,951                    | 105,618            | 26,047             | 39,406             |
| Comisiones de distribución                                                                                             | 4     | 7,591                     | 9,132              | 143,583            | 227,632            |
| Comisiones de intermediación u operación                                                                               |       | 315,256                   | 340,482            | 104                | 143                |
| Comisiones de recepción y transmisión de solicitudes                                                                   | 22    | 424,463                   | 491,472            | -                  | -                  |
| Intereses bancarios y gastos similares                                                                                 |       | 58,106                    | 47,206             | 7,840              | 791                |
| Intereses abonados sobre swaps                                                                                         |       | -                         | 18,076             | -                  | -                  |
| Intereses abonados por contratos de recompra directa/inversa                                                           |       | -                         | -                  | -                  | -                  |
| Otros gastos                                                                                                           | 8, 15 | 58                        | 1,784              | -                  | -                  |
| <b>Ganancia/(pérdida) neta materializada de inversiones</b>                                                            |       | <b>3,979,553</b>          | <b>5,192,241</b>   | <b>1,401,000</b>   | <b>1,394,539</b>   |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos                                                           | 2     | -17,493,077               | -1,349,287         | -1,390,489         | -3,522,497         |
| Ganancia/(pérdida) neta materializada sobre opciones                                                                   |       | 6,038,692                 | 2,527,746          | -                  | -                  |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo                                               |       | 2,579,161                 | -1,475,626         | -                  | -                  |
| Ganancia/(pérdida) neta materializada sobre futuros financieros                                                        |       | -469,387                  | 1,443,896          | -                  | -                  |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD                                                                |       | -                         | -508,415           | -                  | -                  |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas                                                          |       | 115,838                   | -1,278,268         | -                  | -                  |
| <b>Ganancia/(pérdida) neta materializada</b>                                                                           |       | <b>-5,249,220</b>         | <b>4,552,287</b>   | <b>10,511</b>      | <b>-2,127,958</b>  |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa |       | 5,721,273                 | 9,761,126          | 4,042,790          | 4,252,211          |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones                                                     |       | -319,544                  | 1,048,735          | -                  | -                  |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo                                 |       | -2,546,765                | 2,060,295          | -                  | -                  |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros                                          |       | 199,021                   | -120,354           | -                  | -                  |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD                                                  |       | -                         | 534,143            | -                  | -                  |
| <b>Resultado de las operaciones</b>                                                                                    |       | <b>-2,195,235</b>         | <b>17,836,232</b>  | <b>4,053,301</b>   | <b>2,124,253</b>   |
| Dividendos abonados                                                                                                    | 25    | -9,795,618                | -11,088,782        | -2,206,673         | -2,105,246         |
| Suscripciones                                                                                                          |       | 33,904,822                | 155,678,454        | 714,296            | 1,039,041          |
| Reembolsos                                                                                                             |       | -117,936,515              | -169,402,862       | -22,194,489        | -49,027,577        |
| <b>Incremento/(disminución) del patrimonio neto</b>                                                                    |       | <b>-96,022,546</b>        | <b>-6,976,958</b>  | <b>-19,633,565</b> | <b>-47,969,529</b> |
| <b>Revaloración del patrimonio neto combinado</b>                                                                      |       | <b>-</b>                  | <b>-</b>           | <b>-</b>           | <b>-</b>           |
| <b>Patrimonio neto al inicio del ejercicio</b>                                                                         |       | <b>315,747,145</b>        | <b>322,724,103</b> | <b>65,815,994</b>  | <b>113,785,523</b> |
| <b>Patrimonio neto al cierre del ejercicio</b>                                                                         |       | <b>219,724,599</b>        | <b>315,747,145</b> | <b>46,182,429</b>  | <b>65,815,994</b>  |

2 Este Subfondo ha cambiado de denominación, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

|                                                                                                                        |       | Nota Global Macro Bonds & Currencies <sup>4</sup> |                   | Global Macro Bonds & Currencies Low Vol |                    |
|------------------------------------------------------------------------------------------------------------------------|-------|---------------------------------------------------|-------------------|-----------------------------------------|--------------------|
|                                                                                                                        |       | 12/03/2024<br>EUR                                 | 30/06/2023<br>EUR | 30/06/2024<br>EUR                       | 30/06/2023<br>EUR  |
| <b>Ingresos</b>                                                                                                        |       | <b>473,995</b>                                    | <b>1,858,465</b>  | <b>590,334</b>                          | <b>915,568</b>     |
| Dividendos netos                                                                                                       | 2     | -                                                 | -                 | -                                       | -                  |
| Intereses sobre bonos                                                                                                  | 2     | 416,832                                           | 1,129,063         | 413,907                                 | 680,748            |
| Intereses bancarios                                                                                                    | 2     | 57,163                                            | 106,602           | 40,762                                  | 50,818             |
| Intereses percibidos por contratos de recompra directa/inversa                                                         |       | -                                                 | -                 | -                                       | -                  |
| Intereses recibidos sobre swaps                                                                                        |       | -                                                 | 622,774           | 135,665                                 | 184,002            |
| Otros ingresos                                                                                                         | 7, 15 | -                                                 | 26                | -                                       | -                  |
| <b>Gastos</b>                                                                                                          |       | <b>335,781</b>                                    | <b>1,935,470</b>  | <b>323,327</b>                          | <b>534,782</b>     |
| Comisiones de gestión                                                                                                  | 4     | 131,791                                           | 247,334           | 11,568                                  | 20,178             |
| Comisiones de rentabilidad                                                                                             | 5     | -                                                 | 871               | -                                       | -                  |
| Comisiones de administración                                                                                           | 4     | 40,553                                            | 70,685            | 26,741                                  | 42,823             |
| "Taxe d'abonnement"                                                                                                    | 6     | 3,752                                             | 11,529            | 2,936                                   | 4,277              |
| Comisiones de distribución                                                                                             | 4     | 11,460                                            | 21,217            | 105                                     | 114                |
| Comisiones de intermediación u operación                                                                               |       | 56,899                                            | 121,727           | 18,147                                  | 31,842             |
| Comisiones de recepción y transmisión de solicitudes                                                                   | 22    | 19,462                                            | 57,807            | 36,933                                  | 40,555             |
| Intereses bancarios y gastos similares                                                                                 |       | 5,629                                             | 10,710            | 645                                     | 5,384              |
| Intereses abonados sobre swaps                                                                                         |       | 46,897                                            | 1,393,502         | 226,252                                 | 389,609            |
| Intereses abonados por contratos de recompra directa/inversa                                                           |       | -                                                 | 26                | -                                       | -                  |
| Otros gastos                                                                                                           | 8, 15 | 19,338                                            | 62                | -                                       | -                  |
| <b>Ganancia/(pérdida) neta materializada de inversiones</b>                                                            |       | <b>138,214</b>                                    | <b>-77,005</b>    | <b>267,007</b>                          | <b>380,786</b>     |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos                                                           | 2     | -1,227,933                                        | -946,793          | -69,675                                 | -1,186,974         |
| Ganancia/(pérdida) neta materializada sobre opciones                                                                   |       | -259,984                                          | -12,350           | -50,166                                 | -14,486            |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo                                               |       | 2,953                                             | 472,115           | -165,360                                | -601,372           |
| Ganancia/(pérdida) neta materializada sobre futuros financieros                                                        |       | -651,364                                          | -2,179,462        | -161,689                                | -440,171           |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD                                                                |       | -740,183                                          | 449,651           | 51,393                                  | 364,727            |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas                                                          |       | -3,737                                            | -129,165          | 34,772                                  | -85,726            |
| <b>Ganancia/(pérdida) neta materializada</b>                                                                           |       | <b>-2,742,034</b>                                 | <b>-2,423,009</b> | <b>-93,718</b>                          | <b>-1,583,216</b>  |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa |       | 2,189,181                                         | 820,889           | 1,000,150                               | 1,075,525          |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones                                                     |       | -                                                 | 82,975            | -1,850                                  | 73,105             |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo                                 |       | -528,782                                          | 960,532           | -106,337                                | 412,211            |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros                                          |       | 859,722                                           | -1,438,225        | 72,893                                  | -184,366           |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD                                                  |       | 742,988                                           | -2,068,826        | 69,223                                  | -555,519           |
| <b>Resultado de las operaciones</b>                                                                                    |       | <b>521,075</b>                                    | <b>-4,065,664</b> | <b>940,361</b>                          | <b>-762,260</b>    |
| Dividendos abonados                                                                                                    | 25    | -9,779                                            | -6,052            | -783                                    | -23                |
| Suscripciones                                                                                                          |       | 110,715                                           | 948,532           | 78,013                                  | 210,226            |
| Reembolsos                                                                                                             |       | -52,039,992                                       | -5,814,234        | -5,272,532                              | -26,947,014        |
| <b>Incremento/(disminución) del patrimonio neto</b>                                                                    |       | <b>-51,417,981</b>                                | <b>-8,937,418</b> | <b>-4,254,941</b>                       | <b>-27,499,071</b> |
| <b>Revaloración del patrimonio neto combinado</b>                                                                      |       | <b>-</b>                                          | <b>-</b>          | <b>-</b>                                | <b>-</b>           |
| <b>Patrimonio neto al inicio del ejercicio</b>                                                                         |       | <b>51,417,981</b>                                 | <b>60,355,399</b> | <b>24,814,823</b>                       | <b>52,313,894</b>  |
| <b>Patrimonio neto al cierre del ejercicio</b>                                                                         |       | <b>-</b>                                          | <b>51,417,981</b> | <b>20,559,882</b>                       | <b>24,814,823</b>  |

<sup>4</sup> Este Subfondo se ha liquidado, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

|                                                                                                                        | Nota  | Protect 90          |                      | Cash EUR             |                      |
|------------------------------------------------------------------------------------------------------------------------|-------|---------------------|----------------------|----------------------|----------------------|
|                                                                                                                        |       | 30/06/2024<br>EUR   | 30/06/2023<br>EUR    | 30/06/2024<br>EUR    | 30/06/2023<br>EUR    |
| <b>Ingresos</b>                                                                                                        |       | <b>3,092,242</b>    | <b>6,562,934</b>     | <b>100,588,945</b>   | <b>34,094,173</b>    |
| Dividendos netos                                                                                                       | 2     | -                   | -                    | -                    | -                    |
| Intereses sobre bonos                                                                                                  | 2     | 2,340,869           | 5,434,687            | 41,491,021           | 10,349,830           |
| Intereses bancarios                                                                                                    | 2     | 300,345             | 402,547              | 9,202,621            | 3,250,743            |
| Intereses percibidos por contratos de recompra directa/inversa                                                         |       | -                   | -                    | 13,139,069           | 3,232,328            |
| Intereses recibidos sobre swaps                                                                                        |       | 447,552             | 725,700              | 36,712,650           | 17,259,814           |
| Otros ingresos                                                                                                         | 7, 15 | 3,476               | -                    | 43,584               | 1,458                |
| <b>Gastos</b>                                                                                                          |       | <b>9,487,289</b>    | <b>16,394,845</b>    | <b>46,877,176</b>    | <b>21,124,661</b>    |
| Comisiones de gestión                                                                                                  | 4     | 7,428,449           | 12,738,276           | 6,799,348            | 2,691,866            |
| Comisiones de rentabilidad                                                                                             | 5     | -                   | -                    | -                    | -                    |
| Comisiones de administración                                                                                           | 4     | 1,823,347           | 3,126,668            | 3,973,124            | 1,819,973            |
| "Taxe d'abonnement"                                                                                                    | 6     | 159,372             | 501,968              | 300,578              | 221,717              |
| Comisiones de distribución                                                                                             | 4     | -                   | -                    | -                    | -                    |
| Comisiones de intermediación u operación                                                                               |       | 25,724              | 9,311                | 42,873               | 54,983               |
| Comisiones de recepción y transmisión de solicitudes                                                                   | 22    | -                   | -                    | 554,917              | 324,396              |
| Intereses bancarios y gastos similares                                                                                 |       | 50,397              | 18,622               | 19,843               | 125,676              |
| Intereses abonados sobre swaps                                                                                         |       | -                   | -                    | 35,153,216           | 15,737,990           |
| Intereses abonados por contratos de recompra directa/inversa                                                           |       | -                   | -                    | 368                  | 138,632              |
| Otros gastos                                                                                                           | 8, 15 | -                   | -                    | 32,909               | 9,428                |
| <b>Ganancia/(pérdida) neta materializada de inversiones</b>                                                            |       | <b>-6,395,047</b>   | <b>-9,831,911</b>    | <b>53,711,769</b>    | <b>12,969,512</b>    |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos                                                           | 2     | 7,383,123           | -4,041,609           | 44,084,729           | 12,046,453           |
| Ganancia/(pérdida) neta materializada sobre opciones                                                                   |       | -127,898            | -1,055,802           | -                    | -                    |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo                                               |       | -2,771,020          | -796,692             | -                    | -                    |
| Ganancia/(pérdida) neta materializada sobre futuros financieros                                                        |       | -3,719,737          | -5,272,608           | -                    | -                    |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD                                                                |       | 323,065             | 39,304               | -                    | 501                  |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas                                                          |       | -270,880            | 381,500              | 28                   | -72                  |
| <b>Ganancia/(pérdida) neta materializada</b>                                                                           |       | <b>-5,578,394</b>   | <b>-20,577,818</b>   | <b>97,796,526</b>    | <b>25,016,394</b>    |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa |       | 32,882,808          | 9,303,357            | 10,416,108           | 7,380,361            |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones                                                     |       | -424,058            | 381,145              | -                    | -                    |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo                                 |       | 436,491             | -332,769             | -                    | -                    |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros                                          |       | 679,639             | -320,129             | -                    | -                    |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD                                                  |       | 27,263              | 1,269,652            | -927,155             | 295,853              |
| <b>Resultado de las operaciones</b>                                                                                    |       | <b>28,023,749</b>   | <b>-10,276,562</b>   | <b>107,285,479</b>   | <b>32,692,608</b>    |
| Dividendos abonados                                                                                                    | 25    | -                   | -                    | -4,815,942           | -                    |
| Suscripciones                                                                                                          |       | 29,002,705          | 8,147,651            | 4,175,917,344        | 2,966,804,930        |
| Reembolsos                                                                                                             |       | -376,476,921        | -469,003,946         | -3,134,362,396       | -2,678,910,080       |
| <b>Incremento/(disminución) del patrimonio neto</b>                                                                    |       | <b>-319,450,467</b> | <b>-471,132,857</b>  | <b>1,144,024,485</b> | <b>320,587,458</b>   |
| <b>Revaloración del patrimonio neto combinado</b>                                                                      |       | <b>-</b>            | <b>-</b>             | <b>-</b>             | <b>-</b>             |
| <b>Patrimonio neto al inicio del ejercicio</b>                                                                         |       | <b>883,187,541</b>  | <b>1,354,320,398</b> | <b>2,275,003,292</b> | <b>1,954,415,834</b> |
| <b>Patrimonio neto al cierre del ejercicio</b>                                                                         |       | <b>563,737,074</b>  | <b>883,187,541</b>   | <b>3,419,027,777</b> | <b>2,275,003,292</b> |

Las notas adjuntas forman parte integrante de estos estados financieros.



## Cash USD

## Consolidado

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

Las notas adjuntas forman parte integrante de estos estados financieros.

## 1 INTRODUCCIÓN

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

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

### Se han lanzado los siguientes Subfondos durante el periodo:

Amundi Funds Climate Transition Global Equity el 13 de septiembre de 2023  
 Amundi Funds Global Short Term Bond el 29 de noviembre de 2023  
 Amundi Funds Emerging Markets Equity Focus ex China el 5 de diciembre de 2023  
 Amundi Funds Asia Income ESG Bond el 6 de diciembre de 2023  
 Amundi Funds European Equity el 25 de abril de 2024  
 Amundi Funds Asia Multi-Asset Target Income el 23 de mayo de 2024  
 Amundi Funds Europe ex UK Equity el 25 de junio de 2024.

### Se han renombrado los siguientes Subfondos a 15 de marzo de 2024:

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

### Se han liquidado los siguientes Subfondos durante el ejercicio:

Amundi Funds Global Macro Bonds & Currencies el 12 de marzo de 2024  
 Amundi Funds European Equity Risk Parity el 07 de junio de 2024

Según la confirmación del Depositario, a 30 de junio de 2024 estos Subfondos liquidados presentarán los siguientes saldos:

- Amundi Funds Global Macro Bonds & Currencies: 47,756,14 EUR  
 - Amundi Funds European Equity Risk Parity: 83,293,70 EUR  
 - Amundi Funds Equity Korea: USD 1,744,213.33

El 18 de octubre de 2024, se procedió al cierre de la liquidación de Amundi Funds - Equity Korea mediante el reembolso del impuesto coreano (1,744,213.33 USD) a los accionistas existentes en la fecha de liquidación.

### Se han fusionado los siguientes Subfondos durante el periodo:

Amundi S.F. European Equity Optimal Volatility con Amundi Funds Global Equity ESG Improvers el 13 de octubre de 2023.  
 Amundi Funds Pioneer US Equity Mid Cap con Amundi Funds Pioneer US Equity ESG Improvers el 3 de noviembre de 2023.

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

- Amundi Funds Russian Equity: los cálculos del VL se suspendieron el 28 de febrero de 2022 y el último VL oficial disponible es el del 25 de febrero de 2022. Después de esa fecha, no se han aceptado más suscripciones ni reembolsos para este Subfondo.  
 - Amundi Funds Emerging Europe Middle East and Africa: la clase segregada (ISIN LU2600584523) creada el 11 de abril de 2023, a la que se han transferido todos los activos y pasivos ilíquidos rusos, sigue existiendo.  
 La clase sigue en fase de liquidación y todavía no se aceptan suscripciones ni reembolsos. La Sociedad Gestora sigue renunciando a todas las comisiones relacionadas o haciéndose cargo de ellas. No se ha realizado a los accionistas ningún anticipo con cargo al producto de la liquidación.

En referencia al folleto con fecha de abril de 2024 y al suplemento del folleto con fecha de mayo de 2024, a 30 de junio de 2024 el Fondo aglutinaba 114 Subfondos activos y todos ellos invertían en un mercado o grupo de mercados específicos.

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

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

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

| Etiqueta de las clases de acciones | Etiqueta de las clases de acciones (a partir del 1 de junio de 2019) | Inversores                                                                                                                                                         | Necesita la aprobación del Consejo | Inversión inicial mínima <sup>1</sup> | Comisión de suscripción máxima <sup>2</sup> | Comisión de canje máxima <sup>4</sup> | Comisión de reembolso máxima |
|------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------------------------|---------------------------------------------|---------------------------------------|------------------------------|
| <b>A</b>                           | <b>Q-A</b>                                                           | Todos los inversores                                                                                                                                               | No <sup>3</sup>                    | -                                     | 4.50%                                       | 3.00%                                 | -                            |
|                                    | <b>Q-D</b>                                                           | Solo para clientes                                                                                                                                                 | No                                 | -                                     | 3.00%                                       | 3.00%                                 | -                            |
| <b>F</b>                           | <b>Q-F</b>                                                           | Clientes de distribuidores autorizados                                                                                                                             | No                                 | -                                     | -                                           | 1.00%                                 | -                            |
| <b>H</b>                           | <b>Q-H</b>                                                           | Clientes de distribuidores autorizados                                                                                                                             | Sí                                 | -                                     | 1.00%                                       | 1.00%                                 | -                            |
| <b>I</b>                           | <b>Q-I</b>                                                           | Inversores institucionales                                                                                                                                         | No <sup>3</sup>                    | 500,000 USD                           | 2.50%                                       | 1.00%                                 | -                            |
| <b>J</b>                           | <b>Q-J</b>                                                           | Inversores institucionales                                                                                                                                         | No                                 | 25 millones EUR                       | -                                           | 1.00%                                 | -                            |
| <b>M</b>                           | <b>M</b>                                                             | OICVM y GPF italianos, OIC, mandatos o vehículos de pensiones                                                                                                      | Sí                                 | -                                     | 2.50%                                       | 1.00%                                 | -                            |
| <b>O, OF</b>                       | <b>Q-O, Q-OF</b>                                                     | Inversores institucionales o fondos subordinados gestionados o distribuidos por sociedades del Grupo Amundi                                                        | Sí                                 | 500,000 USD                           | 5.00%                                       | 1.00%                                 | -                            |
| <b>OR</b>                          | <b>OR</b>                                                            | Fondos subordinados gestionados o gestionados por sociedades del Grupo Amundi                                                                                      | No                                 | -                                     | 5.00%                                       | 1.00%                                 | -                            |
| <b>P</b>                           | <b>P</b>                                                             | Bancos privados                                                                                                                                                    | Sí                                 | 100,000 USD                           | 4.50%                                       | 1.00%                                 | -                            |
| <b>R</b>                           | <b>Q-R</b>                                                           | Reservada a intermediarios o proveedores de servicios de gestión de carteras individuales que tengan prohibida legal o contractualmente la retención de incentivos | No                                 | -                                     | 4.50%                                       | 1.00%                                 | -                            |
| <b>S</b>                           | <b>G, Q-S</b>                                                        | Clientes de distribuidores autorizados                                                                                                                             | No                                 | -                                     | 3.00%                                       | 1.00%                                 | -                            |
| <b>X</b>                           | <b>Q-X</b>                                                           | Inversores institucionales                                                                                                                                         | No                                 | 5 millones USD                        | 5.00%                                       | 1.00%                                 | -                            |
| <b>Z</b>                           | <b>Z</b>                                                             | Fondos gestionados por sociedades del Grupo Amundi                                                                                                                 | Sí                                 | -                                     | 5.00%                                       | 1.00%                                 | -                            |

Puede consultarse la lista completa de subfondos y clases de acciones disponibles actualmente en el sitio web [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

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

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

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

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

## 2 PRINCIPALES PRINCIPIOS CONTABLES

### ■ PRESENTACIÓN DE LOS ESTADOS FINANCIEROS

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

Los estados financieros se presentan en base al último Valor liquidativo (en lo sucesivo, "VL") calculado durante el periodo financiero. De conformidad con el folleto con fecha de abril de 2024 y el suplemento del folleto con fecha de mayo de 2024, los VL se calcularon empleando los valores de mercado y los tipos de cambio más recientes disponibles en el momento del cálculo, a saber:

- Para todos los Subfondos (salvo Amundi Funds Equity MENA): VL oficial con fecha de 28 de junio de 2024;
- Para Amundi Funds Equity MENA: VL oficial con fecha de 27 de junio de 2024.

En el informe anual a 30 de junio de 2024, los Subfondos fusionados o liquidados durante dicho ejercicio financiero se muestran de forma independiente en el Estado de operaciones y variaciones en el patrimonio neto y se incluyen en las cifras consolidadas.

Los estados financieros del Fondo y de cada uno de sus Subfondos se han preparado de conformidad con el principio contable de empresa en funcionamiento, excepto en el caso del Subfondo Global Macro Bonds & Currencies Low Vol.

El objetivo de Amundi Funds Protect 90 es brindar la oportunidad de participar en la evolución de los mercados financieros, al tiempo que brinda una protección parcial permanente de su inversión en cualquier periodo de tres años. Específicamente, el Subfondo está concebido para garantizar que el precio de sus acciones no caiga por debajo del 90% del valor liquidativo máximo que haya registrado desde el último día hábil del mes de abril anterior, según el folleto.

- **Inversiones cruzadas entre subfondos** - A 30 de junio de 2024, el valor de las inversiones de los Subfondos en otros de la SICAV asciende a EUR 809,545,087.52, lo que supone el 1.06% del valor liquidativo total. Por lo tanto, el VL consolidado total al cierre del ejercicio menos las inversiones cruzadas ascendería a EUR 75,735,141,619.48.
- **Cartera de títulos** - Los valores mobiliarios cotizados en una Bolsa de valores o en un mercado regulado se valoran a su último precio conocido. Cuando tales precios no son representativos o en caso de que los valores no coticen, se valoran a su valor de realización probable dentro de unos límites razonables, determinado con precaución y de buena fe por el Consejo de administración.
- **Conversión de partidas expresadas en divisas extranjeras** - Los estados financieros del Fondo se expresan en euros (EUR). Por tanto, el patrimonio neto de cada Subfondo expresado en divisas extranjeras se convierte y consolida en euros al tipo de cambio vigente al cierre del ejercicio financiero. Los costes de operaciones y adquisiciones respecto de los títulos en cartera expresados en divisas extranjeras se convierten a la divisa de contabilidad del Subfondo en cuestión al tipo de cambio en vigor en la fecha de la operación o de la adquisición, según proceda. Los valores de valoración de títulos en cartera y demás activos y pasivos expresados en divisas extranjeras se convierten a la divisa de contabilidad del Subfondo al tipo de cambio en vigor al cierre del ejercicio financiero. Las diferencias de cambio resultantes de tales conversiones se registran en el apartado "Reevaluación del patrimonio neto consolidado" en el Estado de operaciones y variaciones en el patrimonio neto.
- **Rendimiento de las inversiones** - Los dividendos se registran como rentabilidades en la fecha en la que se declaran y en la medida en que el Fondo pueda obtener la información adecuada. Los intereses se devengan diariamente.
- **Costes y gastos de distribución** - Todos los Subfondos corren con costes y gastos que les son específicamente atribuibles. Los costes y gastos no atribuibles a un Subfondo en concreto se distribuyen entre los Subfondos de manera equitativa, en proporción a sus respectivos patrimonios netos.
- **Pactos de recompra** - Los pactos de recompra (Repos) equivalen a los empréstitos garantizados por activos subyacentes presentados en la cartera de títulos del Subfondo que permanecen expuestos al riesgo de mercado. Los Pactos de recompra inversa (Reverse Repos) son similares a los préstamos garantizados. En este caso, el Subfondo no está sujeto al riesgo de depreciación del valor de los activos subyacentes. Los Pactos de recompra y recompra inversa se contabilizan como empréstitos o préstamos, respectivamente, por el importe de los activos líquidos recibidos y/o abonados.
- **Contratos de futuros** - Los contratos de futuros no vencidos se valoran a su último precio conocido en la fecha de valoración o de cierre y las plusvalías o minusvalías latentes derivadas de éstos se registran en el Estado del patrimonio neto. La ganancia/(pérdida) neta realizada y la variación neta en la ganancia/(pérdida) latente sobre contratos de futuros se registra en el Estado de operaciones y variaciones en el patrimonio neto.
- **Contratos de futuros-opciones de estilo** - Los contratos de futuros-opciones de estilo se valoran al precio disponible en una bolsa de valores oficial. Los depósitos al margen iniciales se abonan en efectivo en el momento de la formalización del contrato. El Subfondo abona o percibe periódicamente flujos de efectivo positivos o negativos posteriores, denominados márgenes de variación, que se basan en las fluctuaciones en el valor de mercado de los contratos de opciones de estilo futuros. Cuando el contrato está cerrado, el Subfondo en cuestión registra una ganancia o pérdida realizada equivalente a la diferencia entre el producto (o coste) de la transacción de cierre y la de apertura. Las revalorizaciones o pérdidas de valor netas latentes sobre contratos de futuros-opciones de estilo se contabilizan en el Estado del patrimonio neto. La ganancia/(pérdida) neta realizada y la variación neta en la ganancia/(pérdida) latente sobre contratos de futuros-opciones de estilo se registra en el Estado de operaciones y variaciones en el patrimonio neto.
- **Contratos de divisas a plazo** - Los contratos de divisas a plazo no vencidos se valoran a los tipos de cambio aplicables en la fecha de valoración o de cierre y las plusvalías o minusvalías latentes derivadas de éstos se registran en el Estado del patrimonio neto. La ganancia/(pérdida) neta realizada y la variación neta en la ganancia/(pérdida) latente sobre contratos de divisas a plazo se registra en el Estado de operaciones y variaciones en el patrimonio neto.
- **Valoración de las opciones y de las opciones sobre swaps** - Las opciones cotizadas oficialmente en una bolsa de valores o en cualquier otro mercado regulado, que opere de forma regular, reconocido y abierto al público, se valoran sobre la base de sus precios de cierre el día de valoración o, en ausencia de estos, sobre la base de los últimos precios conocidos disponibles. Las opciones OTC, incluidas las opciones sobre swaps, se valoran a precios de mercado en función de los elementos establecidos en sus contratos. Si los últimos precios conocidos para las opciones cotizadas o el precio calculado para las opciones OTC no son representativos, la valoración se basará en el valor potencial de realización estimado por el Consejo de administración de la Sociedad gestora con prudencia y buena fe. La ganancia/(pérdida) neta realizada y la variación neta en la ganancia/(pérdida) latente sobre opciones OTC opciones sobre swaps se registra en el Estado de operaciones y variaciones en el patrimonio neto.
- **Swaps** - El Fondo se encuentra autorizado para suscribir swaps de varianza, riesgo de impago, rentabilidad total, inflación, activos, tipos de interés o divisas. Estos swaps se registran a su valor de mercado en función de los elementos de valoración establecidos en los contratos. La ganancia latente neta se incluye en el asiento "Plusvalía latente neta sobre swaps y CFD" en el Estado del patrimonio neto y la pérdida latente neta se incluye en el asiento "Minusvalía latente neta sobre swaps y CFD" en el Estado del patrimonio neto. La ganancia/(pérdida) neta realizada y la variación neta en la ganancia/(pérdida) latente sobre swaps se registra en el Estado de operaciones y variaciones en el patrimonio neto.
- **Instrumentos del mercado monetario** - El mercado monetario es un instrumento financiero con una elevada liquidez y vencimientos muy cortos. Los participantes lo utilizan como vía para realizar operaciones de préstamo y empréstito a corto plazo, con vencimientos que suelen oscilar entre un día y justo por debajo de un año. Respecto de los instrumentos del mercado monetario, la acreencia (diferencia entre el coste y el valor amortizado) se registra en el asiento "Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa" en el Estado de operaciones y variaciones en el patrimonio neto respecto de los títulos ostentados al cierre del ejercicio. Si los instrumentos se han vendido o reembolsado, este resultado se considera una "Ganancia/(pérdida) neta materializada sobre títulos vendidos" en el Estado de operaciones y variaciones en el patrimonio neto.

- Títulos Por Anunciar (PA)** - Las posiciones PA se refieren a la práctica de negociación habitual en el mercado de títulos con respaldo hipotecario por la que un título se extrae de un conjunto de hipotecas (p. ej., Ginnie Mae, Fannie Mae o Freddie Mac) a cambio de un precio fijo en una fecha futura. En el momento de la compra se desconoce el título exacto, aunque sí se especifican sus principales características. Aunque el precio se ha determinado en el momento de la compra, el valor del principal no se ha finalizado. Las posiciones PA se detallan en la Cartera de valores. La compra de este tipo de títulos no se ha liquidado y, por tanto, el importe correspondiente a la cantidad pagadera en la liquidación de la operación se desglosa en "Cuentas a pagar de intermediarios" en el Estado del patrimonio neto. La ganancia/(pérdida) neta materializada sobre los títulos PA y las variaciones en la plusvalía/(minusvalía) latente se describen en el Estado de operaciones y variaciones en el patrimonio neto, en las partidas de "Ganancia/(pérdida) neta realizada sobre títulos vendidos" y "Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa", respectivamente. Riesgo de MBS / ABS Los valores respaldados por hipotecas y por activos (MBS y ABS) suelen conllevar un riesgo de amortización anticipada y de extensión, y pueden acarrear riesgos de liquidez, de crédito y de tipos de interés superiores a la media.
- Ganancia/(pérdida) neta materializada sobre títulos vendidos** - La "Ganancia/(pérdida) neta materializada sobre títulos vendidos" del Estado de operaciones y variaciones en el patrimonio neto refleja la diferencia entre los costes e ingresos por los títulos vendidos, incluida la repercusión del mercado así como de las divisas.
- Costes de operación** - Los costes de operación incluyen las comisiones de corretaje y las comisiones cobradas por el depositario respecto de las operaciones con títulos e instrumentos derivados. Las comisiones de operación se excluyen del coste de los títulos y derivados adquiridos o vendidos. Todas estas comisiones se registran en el capítulo "Comisiones de corretaje y transacción" del Estado de operaciones y variaciones en el patrimonio neto. Véase la nota 23, donde se describen las comisiones de recepción y transmisión de solicitudes.
- Contratos por diferencias (CFD)** - En cada fecha de valoración, la diferencia entre el precio de apertura y el precio de mercado actual del título subyacente o el índice para el CFD se registra como valor de mercado (ganancia o pérdida latente) del contrato; cuando el Subfondo formaliza una transacción de cierre, la diferencia entre el importe teórico de apertura y de cierre del título subyacente se registra como ganancia o pérdida realizada en las partidas de beneficio/(pérdida) neta materializado/(a) sobre swaps y CFD en el Estado de operaciones y variaciones en el patrimonio neto. Los depósitos de margen iniciales pueden realizarse en efectivo al formalizar el CFD. El Subfondo realiza o percibe periódicamente pagos, denominados márgenes de variación, que se basan en las fluctuaciones en el valor de mercado de los contratos CFD.
- Préstamo de valores** - En las operaciones de préstamo y empréstito de valores, un prestamista transfiere valores o instrumentos a un prestatario, con sujeción al compromiso de que el prestatario devolverá valores o instrumentos equivalentes en una fecha futura o cuando lo solicite el prestamista. El prestatario debe proporcionar una salvaguarda, en forma de garantía, vigente durante todo el periodo del préstamo y que sea al menos equivalente a la valoración global de los títulos prestados, más el valor de cualquier recorte de valoración que se considere apropiado en vista de la calidad de la garantía.

3 TIPOS DE CAMBIO UTILIZADOS A 30 DE JUNIO DE 2024

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

1 JPY = 0.005800 EUR  
1 USD = 0.933053 EUR

4 COMISIONES DE GESTIÓN, ADMINISTRACIÓN Y DISTRIBUCIÓN

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

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

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

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

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

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

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

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

Las Comisiones de gestión, administración y distribución, expresadas en porcentaje del VL, aplicables a 30 de junio de 2024 son los máximos previstos en el sitio web [www.amundi.lu/Amundi-Funds](http://www.amundi.lu/Amundi-Funds), salvo para los Subfondos Amundi Funds Cash EUR y Amundi Funds Cash USD, en cuyo caso se aplican los siguientes porcentajes anuales:

| AMUNDI FUNDS       | Divisa de referencia de los Subfondos | Divisas del VL de otras Clases de acciones | Clases de Acciones | Comisiones de gestión | Comisiones de administración | Comisiones de distribución |
|--------------------|---------------------------------------|--------------------------------------------|--------------------|-----------------------|------------------------------|----------------------------|
| Subfondos EFECTIVO |                                       |                                            |                    |                       |                              |                            |
| Cash EUR           | EUR                                   | EUR                                        | - Clase A2 EUR (C) | 0.50%                 | 0.15%                        | /                          |
|                    |                                       | EUR                                        | - Clase F2 EUR (C) | 0.60%                 | 0.15%                        | /                          |
|                    |                                       | EUR                                        | - Clase G2 EUR (C) | 0.50%                 | 0.15%                        | /                          |

| AMUNDI FUNDS | Divisa de referencia de los Subfondos | Divisas del VL de otras Clases de acciones | Clases de Acciones    | Comisiones de gestión | Comisiones de administración | Comisiones de distribución |
|--------------|---------------------------------------|--------------------------------------------|-----------------------|-----------------------|------------------------------|----------------------------|
|              |                                       | EUR                                        | - Clase H EUR (C)     | 0.02%                 | 0.10%                        | /                          |
|              |                                       | EUR                                        | - Clase I2 EUR (C)    | 0.12%                 | 0.15%                        | /                          |
|              |                                       | EUR                                        | - Clase J2-10 EUR (C) | 0.035%                | 0.10%                        | /                          |
|              |                                       | EUR                                        | - Clase M2 EUR (C)    | 0.20%                 | 0.15%                        | /                          |
|              |                                       | EUR                                        | - Clase Q-X EUR (C)   | 0.05%                 | 0.05%                        | /                          |
|              |                                       | EUR                                        | - Clase R2 EUR (C)    | 0.20%                 | 0.15%                        | /                          |
| Cash USD     | USD                                   | USD                                        | - Clase A2 USD (C)    | 0.30%                 | 0.15%                        | /                          |
|              |                                       | USD                                        | - Clase A11 USD (C)   | 0.30%                 | 0.15%                        | /                          |
|              |                                       | USD                                        | - Clase F2 USD (C)    | 0.60%                 | 0.15%                        | /                          |
|              |                                       | USD                                        | - Clase G2 USD (C)    | 0.50%                 | 0.15%                        | /                          |
|              |                                       | USD                                        | - Clase I2 USD (C)    | 0.12%                 | 0.10%                        | /                          |
|              |                                       | USD                                        | - Clase J2 USD (C)    | 0.03%                 | 0.05%                        | /                          |
|              |                                       | USD                                        | - Clase M2 USD (C)    | 0.20%                 | 0.10%                        | /                          |
|              |                                       | USD                                        | - Clase P2 USD (C)    | 0.25%                 | 0.10%                        | /                          |
|              |                                       | USD                                        | - Clase Q-X USD (C)   | 0.05%                 | 0.05%                        | /                          |
|              |                                       | USD                                        | - Clase R2 USD (C)    | 0.15%                 | 0.15%                        | /                          |
|              |                                       | USD                                        | - Clase Z USD (C)     | 0.0225%               | 0.05%                        | /                          |

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

En el Subfondo Cash EUR, las comisiones de gestión aplicadas han pasado para las clases de acciones M2 EUR (C) del 0.10% al 0.20%, para G2 EUR (C) del 0.30% al 0.50% y para F2 EUR (C) del 0.30% al 0.60% a partir del 19 de abril de 2024.

Las comisiones de gestión aplicadas a la clase de acciones A2 EUR (C) han pasado del 0.30% al 0.50% a partir del 23 de mayo de 2024.

En el Subfondo Cash USD, las comisiones de gestión aplicadas han pasado para las clases de acciones M2 USD (C) del 0.10% al 0.20%, para G2 USD (C) del 0.30% al 0.50% y para F2 USD (C) del 0.30% al 0.60% a partir del 19 de abril de 2024.

Con efecto a partir de la suspensión del cálculo del valor liquidativo para Amundi Funds Russian Equity, Amundi Luxembourg S.A. ha decidido renunciar a sus comisiones de gestión.

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

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



## 5 COMISIONES DE RENTABILIDAD

La comisión de rentabilidad se calcula de manera independiente para cada Clase de Acciones. Se devengará diariamente, y se deducirá y abonará anualmente respecto de cada Clase de Acciones. La comisión de rentabilidad se calcula comparando el VL de cada Clase de acciones del Subfondo pertinente y el activo de referencia.

El mecanismo aplicado se detalla en el web [www.amundi.lu/Amundi-Funds](http://www.amundi.lu/Amundi-Funds)

Los Subfondos y las Clases de Acciones sujetos a comisión de rentabilidad figuran en la web [www.amundi.lu/Amundi-Funds](http://www.amundi.lu/Amundi-Funds).

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

## 6 FISCALIDAD DEL FONDO - TAXE D'ABONNEMENT

En Luxemburgo, el Fondo estará, asimismo, sujeto a un impuesto del 0.05% anual respecto de los Subfondos de renta variable, fija, Multi Asset y Protected, a excepción de las inversiones de los mismos en otros organismos de inversión colectiva constituidos en Luxemburgo y ya sujetos a la *taxe d'abonnement* de conformidad con la ley (para los que no se aplica tal impuesto) y del 0.01% anual respecto de los Subfondos Cash, las Acciones de Clase H, I, J, M, O, OR, SE, X y Z de todos los Subfondos ("Taxe d'Abonnement"), resultando dicho impuesto pagadero trimestralmente en base al VL del Fondo al cierre del trimestre natural correspondiente.

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

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

## 7 OTROS INGRESOS

Los importes correspondientes a otros ingresos en el Estado de operaciones y variaciones en el patrimonio neto incluyen fundamentalmente ingresos derivados del préstamo de títulos y la recuperación de provisiones sobre comisiones de rentabilidad.

## 8 OTROS GASTOS

Los saldos correspondientes a otros gastos en el Estado de operaciones y variaciones en el patrimonio neto incluyen fundamentalmente otros impuestos, honorarios de consejeros y costes de préstamo de títulos.

Los importes de otros gastos en los Estados de operaciones y variaciones en el patrimonio neto de los Subfondos Asia Equity Focus, Emerging Markets Equity Focus, Emerging Markets Equity ESG Improvers, Emerging World Equity, New Silk Road, SBI FM India Equity, Global Multi-Asset y Pioneer Flexible Opportunities incluyen principalmente el impuesto indio.

A partir del 14/05/2024, el proceso de liquidación de impuestos en la India cambió y los impuestos abonados se incluyen ahora en la partida de realizado del Estado de Operaciones y Cambios en el Patrimonio Neto, excepto para el Subfondo SBI FM India Equity.



9 PACTOS DE RECOMPRA INVERSA

Durante el ejercicio financiero cerrado a 30 de junio de 2024, algunos Subfondos suscribieron pactos de recompra inversa, cuyo importe se indica a continuación en la divisa de los Subfondos, en virtud de los cuales prestaron un determinado importe a instituciones financieras, garantizado por un aval. A 30 de junio de 2024, los préstamos concedidos de conformidad con dichos contratos se encontraban garantizados por los siguientes activos subyacentes. Los países de la contraparte se enumeran según la norma ISO 3166-1. El importe de bonos aptos para la inversión se especifica como bonos con una calificación mínima de BBB- (S&P), Baa3 (Moody's) y/o BBB- (Fitch). Si desea saber más sobre la información colateral, consulte la nota 17.

Strategic Bond

| Divisa | Nominal      | Descripción                       | Contraparte    | Importe en EUR<br>(coste) | Importe en EUR<br>(valor de mercado) |
|--------|--------------|-----------------------------------|----------------|---------------------------|--------------------------------------|
| EUR    | 3,833,000.00 | ITALIAN REPUBLIC 4.20% 01/03/2034 | CITIGROUP (DE) | 3,999,812.16              | 3,894,596.31                         |
| Total: |              |                                   |                | 3,999,812.16              | 3,894,596.31                         |

El importe de bonos aptos para la inversión es de 3,894,596.31 EUR.

Global Aggregate Bond

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

El importe de bonos aptos para la inversión es de 116,689,291.29 USD.

Optimal Yield

| Divisa | Nominal      | Descripción                                      | Contraparte                          | Importe en EUR<br>(coste) | Importe en EUR<br>(valor de mercado) |
|--------|--------------|--------------------------------------------------|--------------------------------------|---------------------------|--------------------------------------|
| EUR    | 5,800,000.00 | STATE OF NORTH RHINE WESTPHALIA 1.75% 11/07/2068 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 3,960,240.00              | 3,886,058.00                         |
| Total: |              |                                                  |                                      | 3,960,240.00              | 3,886,058.00                         |

El importe de bonos aptos para la inversión es de 3,886,058.00 EUR.

Optimal Yield Short Term

| Divisa | Nominal      | Descripción                     | Contraparte                          | Importe en EUR<br>(coste) | Importe en EUR<br>(valor de mercado) |
|--------|--------------|---------------------------------|--------------------------------------|---------------------------|--------------------------------------|
| EUR    | 2,858,000.00 | EUROPEAN UNION 1.25% 04/02/2043 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 1,999,742.60              | 2,011,974.84                         |
| Total: |              |                                 |                                      | 1,999,742.60              | 2,011,974.84                         |

El importe de bonos aptos para la inversión es de 2,011,974.84 EUR.

Emerging Markets Blended Bond

| Divisa | Nominal       | Descripción                          | Contraparte                          | Importe en EUR<br>(coste) | Importe en EUR<br>(valor de mercado) |
|--------|---------------|--------------------------------------|--------------------------------------|---------------------------|--------------------------------------|
| EUR    | 20,000,000.00 | BANCO SANTANDER SA 3.875% 22/04/2029 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 20,130,000.00             | 20,025,600.00                        |

| Divisa        | Nominal       | Descripción                                           | Contraparte                          | Importe en EUR<br>(coste) | Importe en EUR<br>(valor de mercado) |
|---------------|---------------|-------------------------------------------------------|--------------------------------------|---------------------------|--------------------------------------|
| EUR           | 13,500,000.00 | SOCIETE GENERALE SA 2,125% 27/09/2028                 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 12,868,200.00             | 12,563,100.00                        |
| EUR           | 10,000,000.00 | SOCIETE GENERALE SA VAR 21/11/2031                    | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 10,574,000.00             | 10,331,800.00                        |
| EUR           | 10,000,000.00 | BNP PARIBAS SA VAR 13/04/2031                         | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 10,245,000.00             | 10,195,300.00                        |
| EUR           | 5,800,000.00  | NATIONWIDE BUILDING SOCIETY 3.309% 02/05/2034         | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 5,838,280.00              | 5,857,188.00                         |
| EUR           | 4,500,000.00  | UNICREDIT SPA VAR 17/01/2029                          | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 4,756,950.00              | 4,652,280.00                         |
| EUR           | 4,500,000.00  | BANQUE STELLANTIS FRANCE 3.50% 19/07/2027             | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 4,558,050.00              | 4,480,245.00                         |
| EUR           | 5,000,000.00  | BHP BILLITON FINANCE LTD 1.50% 29/04/2030             | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 4,404,500.00              | 4,435,550.00                         |
| EUR           | 4,500,000.00  | FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 3,943,350.00              | 3,960,945.00                         |
| EUR           | 5,000,000.00  | RTE RESEAU DE TRANSPORT 0.75% 12/01/2034              | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 3,919,500.00              | 3,891,550.00                         |
| EUR           | 3,000,000.00  | PPG INDUSTRIES INC 2.75% 01/06/2029                   | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 2,875,800.00              | 2,886,150.00                         |
| EUR           | 2,700,000.00  | T MOBILE USA INC 3.55% 08/05/2029                     | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 2,708,640.00              | 2,706,588.00                         |
| EUR           | 2,300,000.00  | BELFIUS BANQUE SA/NV 3.75% 22/01/2029                 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 2,333,580.00              | 2,298,988.00                         |
| EUR           | 1,000,000.00  | CARGILL INC 3.875% 24/04/2030                         | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 1,018,600.00              | 1,020,620.00                         |
| EUR           | 22,846,000.00 | ITALIAN REPUBLIC 0.45% 15/02/2029                     | UNICREDIT (DE)                       | 19,999,388.40             | 19,918,056.64                        |
| EUR           | 22,878,000.00 | ITALY CERT DI CREDITO DEL TESORO 15/04/2026           | UNICREDIT (DE)                       | 23,168,952.40             | 22,978,663.20                        |
| EUR           | 14,600,000.00 | BARCLAYS BANK PLC LONDON VAR 03/12/2025               | CREDIT AGRICOLE (FR)                 | 15,000,000.00             | 13,852,845.00                        |
| <b>Total:</b> |               |                                                       |                                      | <b>148,342,790.80</b>     | <b>146,055,468.84</b>                |

El importe de bonos aptos para la inversión es de 146,055,468.84 EUR.

#### ■ Emerging Markets Bond

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

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

El importe de bonos aptos para la inversión es de 275,286,070.66 EUR.

## ■ Emerging Markets Corporate Bond

| Divisa        | Nominal      | Descripción                             | Contraparte                          | Importe en USD<br>(coste) | Importe en USD<br>(valor de mercado) |
|---------------|--------------|-----------------------------------------|--------------------------------------|---------------------------|--------------------------------------|
| USD           | 5,000,000.00 | AMAZON COM INC 3.30% 13/04/2027         | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 4,836,500.00              | 4,796,500.00                         |
| USD           | 3,200,000.00 | UNITED MEXICAN STATES 4.875% 19/05/2033 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 3,131,200.00              | 2,959,552.00                         |
| <b>Total:</b> |              |                                         |                                      | <b>7,967,700.00</b>       | <b>7,756,052.00</b>                  |

El importe de bonos aptos para la inversión es de 7,756,052.00 USD.

## ■ Emerging Markets Hard Currency Bond

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

El importe de bonos aptos para la inversión es de 41,884,739.96 EUR.

## ■ Emerging Markets Short Term Bond

| Divisa        | Nominal      | Descripción                               | Contraparte                          | Importe en USD<br>(coste) | Importe en USD<br>(valor de mercado) |
|---------------|--------------|-------------------------------------------|--------------------------------------|---------------------------|--------------------------------------|
| USD           | 1,100,000.00 | ROCHE HOLDINGS INC 2.132% REGS 10/03/2025 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 1,077,890.00              | 1,075,437.00                         |
| <b>Total:</b> |              |                                           |                                      | <b>1,077,890.00</b>       | <b>1,075,437.00</b>                  |

El importe de bonos aptos para la inversión es de 1,075,437.00 USD.

## ■ Volatility Euro

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

El importe de bonos aptos para la inversión es de 56,346,239.95 EUR

## ■ Volatility World

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

El importe de bonos aptos para la inversión es de 52,928,966.96 USD.

## ■ Cash EUR

| Divisa | Nominal        | Descripción                       | Contraparte         | Importe en EUR<br>(coste) | Importe en EUR<br>(valor de mercado) |
|--------|----------------|-----------------------------------|---------------------|---------------------------|--------------------------------------|
| EUR    | 50,000,000.00  | ITALIAN REPUBLIC 1.80% 15/05/2036 | MORGAN STANLEY (DE) | 49,600,000.00             | 47,663,500.00                        |
| EUR    | 46,000,000.00  | ITALIAN REPUBLIC 2.40% 15/05/2039 | MORGAN STANLEY (DE) | 49,900,800.00             | 46,074,060.00                        |
| EUR    | 38,000,000.00  | ITALY BTP 1,666% 06/05/2028       | UNICREDIT (IT)      | 35,153,800.00             | 35,180,020.00                        |
| EUR    | 100,000,000.00 | ITALY BTP 5,125% 31/07/2024       | UNICREDIT (IT)      | 104,560,000.00            | 100,096,000.00                       |
| EUR    | 6,031,000.00   | ITALY CCT FRN 15/01/2025          | UNICREDIT (IT)      | 6,242,085.00              | 6,090,465.66                         |
| EUR    | 39,489,000.00  | KINGDOM OF SPAIN 2.50% 31/05/2027 | COMMERZBANK (DE)    | 39,000,000.00             | 38,864,284.02                        |
| EUR    | 21,073,000.00  | KINGDOM OF SPAIN 2.80% 31/05/2026 | COMMERZBANK (DE)    | 21,000,000.00             | 20,935,182.58                        |
| EUR    | 58,468,135.00  | PORTUGAL 2.875% 21/07/2026        | BNP PARIBAS (FR)    | 60,000,000.00             | 58,369,323.85                        |
| Total: |                |                                   |                     | <b>365,456,685.00</b>     | <b>353,272,836.11</b>                |

El importe de bonos aptos para la inversión es de 353,272,836.11 EUR.

10 PACTOS DE RECOMPRA

A 30 de junio de 2024, el Fondo se comprometió a los importes siguientes en virtud de operaciones de pacto de recompra denominadas en la divisa del Subfondo correspondiente. Para cubrir estas operaciones, el Fondo ostenta los títulos enumerados a continuación, en las carteras de títulos de sus Subfondos. Los países de la contraparte se enumeran según la norma ISO 3166-1. El importe de bonos aptos para la inversión se especifica como bonos con una calificación mínima de BBB- (S&P), Baa3 (Moody's) y/o BBB- (Fitch). Véase la nota 17 para obtener información adicional.

Strategic Bond

| Divisa | Nominal      | Descripción                              | Contraparte         | Importe en EUR<br>(coste) | Importe en EUR<br>(valor de mercado) |
|--------|--------------|------------------------------------------|---------------------|---------------------------|--------------------------------------|
| EUR    | 2,000,000.00 | VIVION INVESTMENTS SARL 3.00% 08/08/2024 | MORGAN STANLEY (DE) | 2,006,000.00              | 1,995,140.00                         |
| Total: |              |                                          |                     | 2,006,000.00              | 1,995,140.00                         |

El importe de bonos no aptos para la inversión es de 1,995,140.00 EUR.

Global Aggregate Bond

| Divisa | Nominal        | Descripción                               | Contraparte          | Importe en USD<br>(coste) | Importe en USD<br>(valor de mercado) |
|--------|----------------|-------------------------------------------|----------------------|---------------------------|--------------------------------------|
| EUR    | 220,000,000.00 | GERMANY BUND 0.50% 15/02/2028             | CITIGROUP (DE)       | 218,384,067.00            | 219,650,232.45                       |
| EUR    | 20,000,000.00  | GERMANY BUND 0% 10/10/2025                | CITIGROUP (DE)       | 20,549,734.50             | 20,644,905.90                        |
| EUR    | 10,400,000.00  | GERMANY BUND 2.50% 15/08/2046             | CITIGROUP (DE)       | 11,258,776.62             | 10,763,550.96                        |
| EUR    | 110,000,000.00 | GERMANY BUND 2.50% 15/08/2046             | NOMURA (DE)          | 116,183,058.75            | 113,845,250.48                       |
| GBP    | 40,000,000.00  | UK GILT 0,125% 31/01/2028                 | NOMURA (DE)          | 43,494,455.39             | 43,991,238.72                        |
| EUR    | 30,000,000.00  | BELGIUM 1.25% 22/04/33                    | NOMURA (DE)          | 27,950,168.25             | 27,850,817.02                        |
| EUR    | 60,000,000.00  | KINGDOM OF SPAIN 0.80% 30/07/2029         | CREDIT AGRICOLE (FR) | 58,170,303.00             | 57,581,269.20                        |
| EUR    | 48,000,000.00  | FEDERAL REPUBLIC OF GERMANY 0% 15/02/2032 | BANK OF AMERICA (FR) | 42,765,397.20             | 42,916,642.56                        |
| EUR    | 29,000,000.00  | ITALY BTPi 1.25% 15/09/2032               | MORGAN STANLEY (DE)  | 37,657,436.70             | 37,120,764.14                        |
| EUR    | 38,000,000.00  | KINGDOM OF SPAIN 1.00% 30/07/2042         | GOLDMAN SACHS (DE)   | 26,720,656.65             | 26,109,351.88                        |
| EUR    | 20,000,000.00  | GERMANY BUND 1.25% 15/08/2048             | HSBC (FR)            | 16,556,394.00             | 16,023,948.60                        |
| Total: |                |                                           |                      | 619,690,448.06            | 616,497,971.91                       |

El importe de bonos aptos para la inversión es de 616,497,971.91 USD.

Global Bond

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

El importe de bonos aptos para la inversión es de 22,330,519.94 USD.

Optimal Yield Short Term

| Divisa | Nominal      | Descripción                | Contraparte         | Importe en EUR<br>(coste) | Importe en EUR<br>(valor de mercado) |
|--------|--------------|----------------------------|---------------------|---------------------------|--------------------------------------|
| EUR    | 1,300,000.00 | NEXI SPA 2.125% 30/04/2029 | MORGAN STANLEY (DE) | 1,178,840.00              | 1,177,722.00                         |
| Total: |              |                            |                     | 1,178,840.00              | 1,177,722.00                         |

El importe de bonos no aptos para la inversión es de 1,177,722.00 EUR.

11 POSICIONES ABIERTAS EN CONTRATOS DE FUTUROS

A 30 de junio de 2024, algunos Subfondos presentaban las siguientes posiciones sobre contratos de futuros:  
Los intermediarios de todos los futuros enumerados son CACEIS, CITIGROUP, GOLDMAN SACHS, JP MORGAN y NEWEDGE.  
Véase la nota 17 para obtener información adicional.

European Equity Green Technology

| Número de contratos<br>Compra/Venta | Descripción    | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|----------------|-------------------------|--------|-------------------|----------------------------------------|
| 27                                  | EURO STOXX 50  | 09-2024                 | EUR    | 1,321,385.40      | 8,187.50                               |
| 7                                   | FTSE 100 INDEX | 09-2024                 | GBP    | 674,044.23        | 3,302.47                               |
|                                     |                |                         |        | Total:            | 11,489.97                              |

Global Equity Income ESG

| Número de contratos<br>Compra/Venta | Descripción   | Fecha de<br>vencimiento | Divisa | Compromiso en USD | Plusvalía/minusvalía latente<br>en USD |
|-------------------------------------|---------------|-------------------------|--------|-------------------|----------------------------------------|
| -7,292                              | EURO STOXX 50 | 09-2024                 | EUR    | -382,477,499.98   | -2,568,414.04                          |
| 1,494                               | S&P 500 EMINI | 09-2024                 | USD    | 407,897,856.00    | 1,383,440.00                           |
|                                     |               |                         |        | Total:            | -1,184,974.04                          |

New Silk Road

| Número de contratos<br>Compra/Venta | Descripción   | Fecha de<br>vencimiento | Divisa | Compromiso en USD | Plusvalía/minusvalía latente<br>en USD |
|-------------------------------------|---------------|-------------------------|--------|-------------------|----------------------------------------|
| -40                                 | EURO STOXX 50 | 09-2024                 | EUR    | -2,098,066.37     | -19,661.25                             |
|                                     |               |                         |        | Total:            | -19,661.25                             |

Euroland Equity Dynamic Multi Factors

| Número de contratos<br>Compra/Venta | Descripción         | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|---------------------|-------------------------|--------|-------------------|----------------------------------------|
| 150                                 | EURO STOXX 50       | 09-2024                 | EUR    | 7,341,030.00      | 68,625.00                              |
| 16                                  | STOXX EUROP 600 FUT | 09-2024                 | EUR    | 409,136.00        | 880.00                                 |
|                                     |                     |                         |        | Total:            | 69,505.00                              |

Euroland Equity Risk Parity

| Número de contratos<br>Compra/Venta | Descripción   | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|---------------|-------------------------|--------|-------------------|----------------------------------------|
| 53                                  | EURO STOXX 50 | 09-2024                 | EUR    | 2,593,830.60      | 13,560.00                              |
|                                     |               |                         |        | Total:            | 13,560.00                              |

European Equity Conservative

| Número de contratos<br>Compra/Venta | Descripción         | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|---------------------|-------------------------|--------|-------------------|----------------------------------------|
| 1                                   | AMSTERDAM INDEX     | 07-2024                 | EUR    | 184,770.00        | 640.00                                 |
| 15                                  | 40 CAC              | 07-2024                 | EUR    | 1,121,910.00      | -6,022.50                              |
| 1                                   | DAX INDEX           | 09-2024                 | EUR    | 455,886.25        | 4,887.50                               |
| 1                                   | FTSE 100 INDEX      | 09-2024                 | GBP    | 96,292.03         | 330.25                                 |
| 1                                   | OMXS30 INDEX FUTURE | 07-2024                 | SEK    | 22,638.36         | -18.59                                 |
| 1                                   | SWISS MKT INDEX FUT | 09-2024                 | CHF    | 124,540.06        | 10.38                                  |
|                                     |                     |                         |        | Total:            | -172.96                                |

European Equity Dynamic Multi Factors

| Número de contratos<br>Compra/Venta | Descripción         | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|---------------------|-------------------------|--------|-------------------|----------------------------------------|
| 5                                   | STOXX EUROP 600 FUT | 09-2024                 | EUR    | 127,855.00        | -775.00                                |
|                                     |                     |                         |        | Total:            | -775.00                                |



## ■ Global Equity Conservative

| Número de contratos<br>Compra/Venta | Descripción    | Fecha de<br>vencimiento | Divisa | Compromiso en USD | Plusvalía/minusvalía latente<br>en USD |
|-------------------------------------|----------------|-------------------------|--------|-------------------|----------------------------------------|
| 1                                   | 40 CAC         | 07-2024                 | EUR    | 80,160.47         | -612.51                                |
| 1                                   | DAX INDEX      | 09-2024                 | EUR    | 488,596.09        | 4,487.95                               |
| 1                                   | DOW JONES MINI | 09-2024                 | USD    | 195,594.30        | 1,955.00                               |
| 1                                   | EURO FX        | 09-2024                 | USD    | 134,400.00        | -1,387.50                              |
| 2                                   | FTSE 100 INDEX | 09-2024                 | GBP    | 206,401.97        | 1,011.26                               |
| 1                                   | S&P 500 EMINI  | 09-2024                 | USD    | 273,024.00        | 927.50                                 |
| 8                                   | TOPIX INDEX    | 09-2024                 | JPY    | 1,397,304.52      | 17,431.80                              |
|                                     |                |                         |        | <b>Total:</b>     | <b>23,813.50</b>                       |

## ■ European Convertible Bond

| Número de contratos<br>Compra/Venta | Descripción   | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|---------------|-------------------------|--------|-------------------|----------------------------------------|
| -33                                 | EURO STOXX 50 | 09-2024                 | EUR    | -1,615,026.60     | -10,845.00                             |
|                                     |               |                         |        | <b>Total:</b>     | <b>-10,845.00</b>                      |

## ■ Euro Aggregate Bond

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| 2                                   | EURO BOBL            | 09-2024                 | EUR    | 196,598.00        | -520.00                                |
| -215                                | EURO BUND            | 09-2024                 | EUR    | -21,721,880.00    | -111,820.00                            |
| -171                                | EURO BUXL            | 09-2024                 | EUR    | -16,431,732.00    | -147,060.00                            |
| 4,227                               | EURO SCHATZ          | 09-2024                 | EUR    | 423,215,694.00    | 2,338,515.00                           |
| 460                                 | EURO-BTP FUTURE      | 09-2024                 | EUR    | 47,694,180.00     | -621,000.00                            |
| -511                                | EURO-OAT FUTURES     | 09-2024                 | EUR    | -50,313,571.00    | 734,550.00                             |
| -2                                  | LONG GILT            | 09-2024                 | GBP    | -235,426.08       | 117.95                                 |
| 567                                 | SHORT EURO BTP       | 09-2024                 | EUR    | 57,235,248.00     | -70,880.00                             |
| -70                                 | US 10 YR NOTE FUTURE | 09-2024                 | USD    | -6,625,772.68     | -54,087.61                             |
| -121                                | US 10YR ULTRA T NOTE | 09-2024                 | USD    | -10,938,017.27    | -93,495.43                             |
| 351                                 | US 2 YR NOTE FUTURE  | 09-2024                 | USD    | 65,340,436.93     | 150,958.66                             |
| -26                                 | US 5 YR NOTE FUTURE  | 09-2024                 | USD    | -2,422,527.53     | 10,110.50                              |
|                                     |                      |                         |        | <b>Total:</b>     | <b>2,135,389.07</b>                    |

## ■ Euro Corporate ESG Bond

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| -1,303                              | EURO BOBL            | 09-2024                 | EUR    | -128,083,597.00   | -1,297,760.00                          |
| 640                                 | EURO BUND            | 09-2024                 | EUR    | 64,660,480.00     | -445,600.00                            |
| 21                                  | EURO BUXL            | 09-2024                 | EUR    | 2,017,932.00      | 15,960.00                              |
| 3,398                               | EURO SCHATZ          | 09-2024                 | EUR    | 340,214,556.00    | 1,826,950.00                           |
| -668                                | EURO-OAT FUTURES     | 09-2024                 | EUR    | -65,771,948.00    | 434,970.00                             |
| -28                                 | LONG GILT            | 09-2024                 | GBP    | -3,295,965.09     | -22,126.56                             |
| -4                                  | US 10 YR NOTE FUTURE | 09-2024                 | USD    | -378,615.58       | -3,090.72                              |
| -69                                 | US 10YR ULTRA T NOTE | 09-2024                 | USD    | -6,237,381.75     | -53,315.58                             |
| 397                                 | US 2 YR NOTE FUTURE  | 09-2024                 | USD    | 73,903,571.12     | 170,742.41                             |
| -302                                | US 5 YR NOTE FUTURE  | 09-2024                 | USD    | -28,138,589.00    | -110,268.02                            |
|                                     |                      |                         |        | <b>Total:</b>     | <b>516,461.53</b>                      |

## ■ Euro Corporate Short Term Impact Green Bond

| Número de contratos<br>Compra/Venta | Descripción | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|-------------|-------------------------|--------|-------------------|----------------------------------------|
| -811                                | EURO BOBL   | 09-2024                 | EUR    | -79,720,489.00    | -763,670.00                            |
| -80                                 | EURO BUND   | 09-2024                 | EUR    | -8,082,560.00     | -55,380.00                             |
| 1,599                               | EURO SCHATZ | 09-2024                 | EUR    | 160,095,078.00    | 836,080.00                             |
| -10                                 | LONG GILT   | 09-2024                 | GBP    | -1,177,130.39     | -7,902.34                              |

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| -52                                 | US 10 YR NOTE FUTURE | 09-2024                 | USD    | -4,922,002.57     | -40,179.37                             |
| 194                                 | US 2 YR NOTE FUTURE  | 09-2024                 | USD    | 36,114,087.65     | 76,284.88                              |
| -155                                | US 5 YR NOTE FUTURE  | 09-2024                 | USD    | -14,441,991.04    | -108,467.46                            |
| <b>Total:</b>                       |                      |                         |        |                   | <b>-63,234.29</b>                      |

#### ■ Euro Government Bond

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| 101                                 | EURO BOBL            | 09-2024                 | EUR    | 9,928,199.00      | 108,070.00                             |
| -255                                | EURO BUND            | 09-2024                 | EUR    | -25,763,160.00    | -357,000.00                            |
| -107                                | EURO BUXL            | 09-2024                 | EUR    | -10,281,844.00    | -92,020.00                             |
| 1,632                               | EURO SCHATZ          | 09-2024                 | EUR    | 163,399,104.00    | 905,760.00                             |
| 206                                 | EURO-BTP FUTURE      | 09-2024                 | EUR    | 21,358,698.00     | -278,100.00                            |
| -437                                | EURO-OAT FUTURES     | 09-2024                 | EUR    | -43,027,457.00    | 651,130.00                             |
| 243                                 | SHORT EURO BTP       | 09-2024                 | EUR    | 24,529,392.00     | -25,510.00                             |
| -74                                 | US 10YR ULTRA T NOTE | 09-2024                 | USD    | -6,689,365.93     | -57,179.02                             |
| 160                                 | US 2 YR NOTE FUTURE  | 09-2024                 | USD    | 29,784,814.56     | 68,813.06                              |
| <b>Total:</b>                       |                      |                         |        |                   | <b>923,964.04</b>                      |

#### ■ Euro Inflation Bond

| Número de contratos<br>Compra/Venta | Descripción       | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|-------------------|-------------------------|--------|-------------------|----------------------------------------|
| 29                                  | EURO BOBL         | 09-2024                 | EUR    | 2,850,671.00      | 31,030.00                              |
| 71                                  | EURO BUND         | 09-2024                 | EUR    | 7,173,272.00      | 24,850.00                              |
| -25                                 | EURO BUXL         | 09-2024                 | EUR    | -2,402,300.00     | -21,500.00                             |
| 215                                 | EURO SCHATZ       | 09-2024                 | EUR    | 21,526,230.00     | 113,240.00                             |
| -50                                 | EURO-BTP FUTURE   | 09-2024                 | EUR    | -5,184,150.00     | 64,450.00                              |
| -15                                 | EURO-OAT FUTURES  | 09-2024                 | EUR    | -1,476,915.00     | 18,600.00                              |
| 124                                 | SHORT EURO BTP    | 09-2024                 | EUR    | 12,517,056.00     | -13,080.00                             |
| -11                                 | US ULTRA BOND CBT | 09-2024                 | USD    | -1,057,871.15     | -21,328.97                             |
| <b>Total:</b>                       |                   |                         |        |                   | <b>196,261.03</b>                      |

#### ■ Strategic Bond

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

## ■ Euro High Yield Short Term Bond

| Número de contratos<br>Compra/Venta | Descripción | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|-------------|-------------------------|--------|-------------------|----------------------------------------|
| -22                                 | EURO BOBL   | 09-2024                 | EUR    | -2,162,578.00     | -24,200.00                             |
| Total:                              |             |                         |        |                   | -24,200.00                             |

## ■ Global Subordinated Bond

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| 82                                  | EURO BUND            | 09-2024                 | EUR    | 8,284,624.00      | 73,600.00                              |
| 35                                  | EURO BUXL            | 09-2024                 | EUR    | 3,363,220.00      | 51,800.00                              |
| -33                                 | JAPANESE 10Y BOND    | 09-2024                 | JPY    | -18,241,316.65    | 26,797.88                              |
| -1,142                              | US 10 YR NOTE FUTURE | 09-2024                 | USD    | -108,094,748.66   | -882,411.44                            |
| 704                                 | US 10YR ULTRA T NOTE | 09-2024                 | USD    | 63,639,373.21     | 631,212.28                             |
| 1,768                               | US 2 YR NOTE FUTURE  | 09-2024                 | USD    | 329,122,200.86    | 708,849.64                             |
| Total:                              |                      |                         |        |                   | 609,848.36                             |

## ■ European Subordinated Bond ESG

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| -214                                | EURO BOBL            | 09-2024                 | EUR    | -21,035,986.00    | 25,850.00                              |
| 447                                 | EURO BUND            | 09-2024                 | EUR    | 45,161,304.00     | -302,620.00                            |
| -250                                | EURO BUXL            | 09-2024                 | EUR    | -24,023,000.00    | 26,500.00                              |
| 6,213                               | EURO SCHATZ          | 09-2024                 | EUR    | 622,057,986.00    | 1,979,420.00                           |
| -724                                | EURO-OAT FUTURES     | 09-2024                 | EUR    | -71,285,764.00    | 166,100.00                             |
| -292                                | LONG GILT            | 09-2024                 | GBP    | -34,372,207.35    | -273,998.94                            |
| -298                                | US 10 YR NOTE FUTURE | 09-2024                 | USD    | -28,206,860.86    | -116,092.12                            |
| -330                                | US 10YR ULTRA T NOTE | 09-2024                 | USD    | -29,830,956.19    | -277,774.57                            |
| 861                                 | US 2 YR NOTE FUTURE  | 09-2024                 | USD    | 160,279,533.34    | 371,459.69                             |
| -539                                | US 5 YR NOTE FUTURE  | 09-2024                 | USD    | -50,220,859.17    | -335,084.10                            |
| Total:                              |                      |                         |        |                   | 1,263,759.96                           |

## ■ Global Aggregate Bond

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

## ■ Global Bond

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

## ■ Global Corporate Bond

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en USD | Plusvalía/minusvalía latente<br>en USD |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| -32                                 | AUST 3YR BOND FUT    | 09-2024                 | AUD    | -2,000,400.54     | 8,419.92                               |
| 55                                  | CAN 10YR BOND FUT    | 09-2024                 | CAD    | 3,727,253.52      | 20,126.14                              |
| -123                                | EURO BOBL            | 09-2024                 | EUR    | -12,958,290.25    | -130,860.68                            |
| 79                                  | EURO BUND            | 09-2024                 | EUR    | 8,554,202.63      | 110,701.06                             |
| -96                                 | EURO SCHATZ          | 09-2024                 | EUR    | -10,301,352.34    | -43,405.88                             |
| -92                                 | EURO-OAT FUTURES     | 09-2024                 | EUR    | -9,708,353.06     | 132,939.87                             |
| -23                                 | LONG GILT            | 09-2024                 | GBP    | -2,901,655.84     | -3,766.96                              |
| 27                                  | US LONG BOND         | 09-2024                 | USD    | 2,735,226.63      | 36,656.25                              |
| 127                                 | US ULTRA BOND CBT    | 09-2024                 | USD    | 13,089,929.37     | 91,866.95                              |
| 84                                  | US 10YR ULTRA T NOTE | 09-2024                 | USD    | 8,138,156.04      | 24,320.45                              |
| 389                                 | US 2 YR NOTE FUTURE  | 09-2024                 | USD    | 77,610,058.60     | 138,825.42                             |
| 526                                 | US 5 YR NOTE FUTURE  | 09-2024                 | USD    | 52,526,033.88     | 353,004.13                             |
|                                     |                      |                         |        | <b>Total:</b>     | <b>738,826.67</b>                      |

## ■ Global Corporate ESG Improvers Bond

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en USD | Plusvalía/minusvalía latente<br>en USD |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| -10                                 | AUST 3YR BOND FUT    | 09-2024                 | AUD    | -625,125.17       | 2,631.22                               |
| 3                                   | CAN 10YR BOND FUT    | 09-2024                 | CAD    | 203,304.74        | 1,775.84                               |
| -38                                 | EURO BOBL            | 09-2024                 | EUR    | -4,003,374.22     | -42,677.09                             |
| -18                                 | EURO BUND            | 09-2024                 | EUR    | -1,949,058.83     | -25,207.56                             |
| -2                                  | LONG GILT            | 09-2024                 | GBP    | -252,317.90       | 328.66                                 |
| 17                                  | US LONG BOND         | 09-2024                 | USD    | 1,722,179.73      | 29,750.00                              |
| 15                                  | US ULTRA BOND CBT    | 09-2024                 | USD    | 1,546,054.65      | 31,523.40                              |
| 10                                  | US 10YR ULTRA T NOTE | 09-2024                 | USD    | 968,828.10        | 8,351.59                               |
| 54                                  | US 2 YR NOTE FUTURE  | 09-2024                 | USD    | 10,773,632.81     | 23,203.80                              |
|                                     |                      |                         |        | <b>Total:</b>     | <b>29,679.86</b>                       |

## ■ Net Zero Ambition Global Corporate Bond

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en USD | Plusvalía/minusvalía latente<br>en USD |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| -60                                 | EURO BOBL            | 09-2024                 | EUR    | -6,321,117.20     | -74,593.80                             |
| -59                                 | EURO BUND            | 09-2024                 | EUR    | -6,388,581.71     | -98,643.87                             |
| 4                                   | EURO BUXL            | 09-2024                 | EUR    | 411,946.40        | 6,344.76                               |
| 17                                  | EURO SCHATZ          | 09-2024                 | EUR    | 1,824,197.81      | 8,836.58                               |
| -19                                 | LONG GILT            | 09-2024                 | GBP    | -2,397,020.04     | -17,052.44                             |
| 138                                 | US ULTRA BOND CBT    | 09-2024                 | USD    | 14,223,702.78     | 290,015.28                             |
| 2                                   | US 10 YR NOTE FUTURE | 09-2024                 | USD    | 202,890.63        | 1,609.38                               |
| -45                                 | US 10YR ULTRA T NOTE | 09-2024                 | USD    | -4,359,726.45     | -44,296.65                             |
| 99                                  | US 2 YR NOTE FUTURE  | 09-2024                 | USD    | 19,751,660.16     | 42,540.30                              |
| 2                                   | US 5 YR NOTE FUTURE  | 09-2024                 | USD    | 199,718.76        | 1,640.64                               |
|                                     |                      |                         |        | <b>Total:</b>     | <b>116,400.18</b>                      |

## ■ Global Inflation Short Duration Bond

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| 24                                  | EURO BOBL            | 09-2024                 | EUR    | 2,359,176.00      | 26,400.00                              |
| 45                                  | EURO BUND            | 09-2024                 | EUR    | 4,546,440.00      | 27,680.00                              |
| -20                                 | EURO BUXL            | 09-2024                 | EUR    | -1,921,840.00     | -18,800.00                             |
| 182                                 | EURO SCHATZ          | 09-2024                 | EUR    | 18,222,204.00     | 100,990.00                             |
| -34                                 | EURO-BTP FUTURE      | 09-2024                 | EUR    | -3,525,222.00     | 45,900.00                              |
| -43                                 | EURO-OAT FUTURES     | 09-2024                 | EUR    | -4,233,823.00     | 64,070.00                              |
| 126                                 | SHORT EURO BTP       | 09-2024                 | EUR    | 12,718,944.00     | -12,600.00                             |
| -8                                  | US 10YR ULTRA T NOTE | 09-2024                 | USD    | -723,174.70       | 5,714.99                               |
| 11                                  | US 2 YR NOTE FUTURE  | 09-2024                 | USD    | 2,047,706.00      | 721.74                                 |
| 43                                  | US 5 YR NOTE FUTURE  | 09-2024                 | USD    | 4,006,487.84      | 30,783.58                              |
|                                     |                      |                         |        | <b>Total:</b>     | <b>270,860.31</b>                      |

## ■ Global Short Term Bond

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en USD | Plusvalía/minusvalía latente<br>en USD |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| -142                                | AUST 3YR BOND FUT    | 09-2024                 | AUD    | -8,876,777.39     | 37,363.38                              |
| -2                                  | CAN 10YR BOND FUT    | 09-2024                 | CAD    | -135,536.49       | -1,198.51                              |
| -79                                 | CAN 2YR BOND FUT     | 09-2024                 | CAD    | -5,773,756.33     | -21,072.52                             |
| -51                                 | EURO BOBL            | 09-2024                 | EUR    | -5,372,949.62     | -63,404.73                             |
| -24                                 | EURO BUND            | 09-2024                 | EUR    | -2,598,745.10     | -40,126.32                             |
| -267                                | EURO SCHATZ          | 09-2024                 | EUR    | -28,650,636.18    | -133,652.58                            |
| -11                                 | EURO-OAT FUTURES     | 09-2024                 | EUR    | -1,160,781.34     | 235.79                                 |
| -3                                  | LONG GILT            | 09-2024                 | GBP    | -378,476.85       | -2,692.49                              |
| -58                                 | US 10 YR NOTE FUTURE | 09-2024                 | USD    | -5,883,828.13     | -48,937.79                             |
| 58                                  | US 2 YR NOTE FUTURE  | 09-2024                 | USD    | 11,571,679.69     | 20,888.08                              |
| -15                                 | US 5 YR NOTE FUTURE  | 09-2024                 | USD    | -1,497,890.70     | -12,304.76                             |
| 9                                   | 10 YR MINI JGB FUT   | 09-2024                 | JPY    | 533,185.39        | -3,804.55                              |
|                                     |                      |                         |        | <b>Total:</b>     | <b>-268,707.00</b>                     |

## ■ Optimal Yield

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| 31                                  | EURO BOBL            | 09-2024                 | EUR    | 3,047,269.00      | 41,540.00                              |
| 57                                  | EURO BUND            | 09-2024                 | EUR    | 5,758,824.00      | 91,200.00                              |
| -20                                 | EURO-BTP FUTURE      | 09-2024                 | EUR    | -2,073,660.00     | 25,600.00                              |
| -13                                 | LONG GILT            | 09-2024                 | GBP    | -1,530,269.51     | -10,119.71                             |
| -57                                 | US 10 YR NOTE FUTURE | 09-2024                 | USD    | -5,395,272.04     | -44,874.57                             |
| <b>Total:</b>                       |                      |                         |        |                   | <b>103,345.72</b>                      |

## ■ Optimal Yield Short Term

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| 5                                   | EURO BOBL            | 09-2024                 | EUR    | 491,495.00        | 6,700.00                               |
| 10                                  | EURO BUND            | 09-2024                 | EUR    | 1,010,320.00      | 16,000.00                              |
| -20                                 | EURO-BTP FUTURE      | 09-2024                 | EUR    | -2,073,660.00     | 25,600.00                              |
| -10                                 | US 10 YR NOTE FUTURE | 09-2024                 | USD    | -946,538.95       | -7,872.73                              |
| -10                                 | US 5 YR NOTE FUTURE  | 09-2024                 | USD    | -931,741.36       | -7,070.87                              |
| <b>Total:</b>                       |                      |                         |        |                   | <b>33,356.40</b>                       |

## ■ Strategic Income

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| -490                                | EURO BUND            | 09-2024                 | EUR    | -49,505,680.00    | -622,300.00                            |
| -20                                 | US LONG BOND         | 09-2024                 | USD    | -1,890,453.74     | -25,367.39                             |
| 167                                 | US ULTRA BOND CBT    | 09-2024                 | USD    | 16,060,407.53     | -199,556.80                            |
| 238                                 | US 10 YR NOTE FUTURE | 09-2024                 | USD    | 22,527,627.13     | 126,561.06                             |
| 714                                 | US 10YR ULTRA T NOTE | 09-2024                 | USD    | 64,543,341.58     | 952,210.17                             |
| -70                                 | US 2 YR NOTE FUTURE  | 09-2024                 | USD    | -13,030,856.37    | -4,082.76                              |
| 5,626                               | US 5 YR NOTE FUTURE  | 09-2024                 | USD    | 524,197,687.78    | 3,802,583.40                           |
| <b>Total:</b>                       |                      |                         |        |                   | <b>4,030,047.68</b>                    |

## ■ Net Zero Ambition US Corporate Bond

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en USD | Plusvalía/minusvalía latente<br>en USD |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| 5                                   | US LONG BOND         | 09-2024                 | USD    | 506,523.45        | 7,174.48                               |
| 18                                  | US ULTRA BOND CBT    | 09-2024                 | USD    | 1,855,265.58      | 23,406.11                              |
| 20                                  | US 10 YR NOTE FUTURE | 09-2024                 | USD    | 2,028,906.25      | 8,859.48                               |
| -43                                 | US 10YR ULTRA T NOTE | 09-2024                 | USD    | -4,165,960.83     | -39,484.54                             |
| 13                                  | US 2 YR NOTE FUTURE  | 09-2024                 | USD    | 2,593,652.34      | 6,297.01                               |
| 2                                   | US 5 YR NOTE FUTURE  | 09-2024                 | USD    | 199,718.76        | -499.98                                |
| <b>Total:</b>                       |                      |                         |        |                   | <b>5,752.56</b>                        |

## ■ US Bond

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| -136                                | US LONG BOND         | 09-2024                 | USD    | -12,855,085.46    | -172,498.25                            |
| -104                                | US ULTRA BOND CBT    | 09-2024                 | USD    | -10,001,690.92    | 77,123.41                              |
| 754                                 | US 10 YR NOTE FUTURE | 09-2024                 | USD    | 71,369,037.21     | 912,967.13                             |
| -499                                | US 10YR ULTRA T NOTE | 09-2024                 | USD    | -45,108,021.64    | 81,478.18                              |
| 539                                 | US 2 YR NOTE FUTURE  | 09-2024                 | USD    | 100,337,594.04    | 285,300.70                             |
| 3,997                               | US 5 YR NOTE FUTURE  | 09-2024                 | USD    | 372,417,020.63    | 2,720,911.75                           |
| <b>Total:</b>                       |                      |                         |        |                   | <b>3,905,282.92</b>                    |

## ■ US Corporate Bond

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en USD | Plusvalía/minusvalía latente<br>en USD |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| 240                                 | US LONG BOND         | 09-2024                 | USD    | 24,313,125.60     | 344,411.28                             |
| 169                                 | US ULTRA BOND CBT    | 09-2024                 | USD    | 17,418,882.39     | 191,790.43                             |
| 320                                 | US 10 YR NOTE FUTURE | 09-2024                 | USD    | 32,462,500.00     | 204,220.35                             |
| -810                                | US 10YR ULTRA T NOTE | 09-2024                 | USD    | -78,475,076.10    | -645,971.87                            |
| 127                                 | US 2 YR NOTE FUTURE  | 09-2024                 | USD    | 25,337,988.28     | 57,618.59                              |
| -24                                 | US 5 YR NOTE FUTURE  | 09-2024                 | USD    | -2,396,625.12     | 8,874.89                               |
| Total:                              |                      |                         |        |                   | 160,943.67                             |

## ■ Asia Income ESG Bond

| Número de contratos<br>Compra/Venta | Descripción         | Fecha de<br>vencimiento | Divisa | Compromiso en USD | Plusvalía/minusvalía latente<br>en USD |
|-------------------------------------|---------------------|-------------------------|--------|-------------------|----------------------------------------|
| 30                                  | KOREA 3YR BOND      | 09-2024                 | KRW    | 2,177,522.59      | -                                      |
| 70                                  | US 5 YR NOTE FUTURE | 09-2024                 | USD    | 6,990,156.60      | 47,578.30                              |
| Total:                              |                     |                         |        |                   | 47,578.30                              |

## ■ Emerging Markets Blended Bond

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| -405                                | EURO BOBL            | 09-2024                 | EUR    | -39,811,095.00    | -481,950.00                            |
| -221                                | EURO-BTP FUTURE      | 09-2024                 | EUR    | -22,913,943.00    | 298,350.00                             |
| -452                                | US 10 YR NOTE FUTURE | 09-2024                 | USD    | -42,783,560.77    | -349,255.67                            |
| -734                                | US 5 YR NOTE FUTURE  | 09-2024                 | USD    | -68,389,815.65    | -561,805.35                            |
| Total:                              |                      |                         |        |                   | -1,094,661.02                          |

## ■ Emerging Markets Bond

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| 2,001                               | EURO BOBL            | 09-2024                 | EUR    | 196,696,299.00    | 2,321,160.00                           |
| 1                                   | EURO BUND            | 09-2024                 | EUR    | 101,032.00        | 1,610.00                               |
| 1                                   | EURO BUXL            | 09-2024                 | EUR    | 96,092.00         | -3,180.00                              |
| 1                                   | EURO-BTP FUTURE      | 09-2024                 | EUR    | 103,683.00        | -1,380.00                              |
| -1                                  | JAPANESE 10Y BOND    | 09-2024                 | JPY    | -552,767.17       | 812.06                                 |
| 1                                   | LONG GILT            | 09-2024                 | GBP    | 117,713.04        | 849.21                                 |
| 1                                   | S&P 500 EMINI        | 09-2024                 | USD    | 254,745.98        | 865.41                                 |
| -500                                | US ULTRA BOND CBT    | 09-2024                 | USD    | -48,085,052.48    | 1,279,974.34                           |
| -1                                  | US 10 YR NOTE FUTURE | 09-2024                 | USD    | -94,653.90        | 291.58                                 |
| 1                                   | US 2 YR NOTE FUTURE  | 09-2024                 | USD    | 186,155.09        | 400.93                                 |
| 2,401                               | US 5 YR NOTE FUTURE  | 09-2024                 | USD    | 223,711,099.96    | 180,511.77                             |
| Total:                              |                      |                         |        |                   | 3,781,915.30                           |

## ■ Emerging Markets Corporate Bond

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en USD | Plusvalía/minusvalía latente<br>en USD |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| 48                                  | US 10 YR NOTE FUTURE | 09-2024                 | USD    | 4,869,375.00      | 39,750.24                              |
| 243                                 | US 5 YR NOTE FUTURE  | 09-2024                 | USD    | 24,265,829.34     | 199,337.76                             |
| Total:                              |                      |                         |        |                   | 239,088.00                             |

## ■ Emerging Markets Green Bond

| Número de contratos<br>Compra/Venta | Descripción | Fecha de<br>vencimiento | Divisa | Compromiso en USD | Plusvalía/minusvalía latente<br>en USD |
|-------------------------------------|-------------|-------------------------|--------|-------------------|----------------------------------------|
| 58                                  | EURO BUND   | 09-2024                 | EUR    | 6,280,300.67      | 100,080.02                             |
| Total:                              |             |                         |        |                   | 100,080.02                             |



## ■ Emerging Markets Corporate High Yield Bond

| Número de contratos<br>Compra/Venta | Descripción         | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|---------------------|-------------------------|--------|-------------------|----------------------------------------|
| -2                                  | EURO BUND           | 09-2024                 | EUR    | -202,064.00       | -3,120.00                              |
| 66                                  | US 5 YR NOTE FUTURE | 09-2024                 | USD    | 6,149,492.96      | 45,822.13                              |
| Total:                              |                     |                         |        |                   | 42,702.13                              |

## ■ Emerging Markets Hard Currency Bond

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| 751                                 | US 10 YR NOTE FUTURE | 09-2024                 | USD    | 71,085,075.52     | 580,289.83                             |
| Total:                              |                      |                         |        |                   | 580,289.83                             |

## ■ Emerging Markets Local Currency Bond

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| 443                                 | EURO BOBL            | 09-2024                 | EUR    | 43,546,457.00     | 513,880.00                             |
| -1                                  | EURO BUND            | 09-2024                 | EUR    | -101,032.00       | -1,560.00                              |
| -90                                 | EURO BUXL            | 09-2024                 | EUR    | -8,648,280.00     | -123,480.00                            |
| 1                                   | US LONG BOND         | 09-2024                 | USD    | 94,522.69         | 1,632.84                               |
| 1                                   | US ULTRA BOND CBT    | 09-2024                 | USD    | 96,170.10         | 1,290.24                               |
| 1                                   | US 10 YR NOTE FUTURE | 09-2024                 | USD    | 94,653.90         | 772.69                                 |
| 1                                   | US 5 YR NOTE FUTURE  | 09-2024                 | USD    | 93,174.14         | 765.40                                 |
| Total:                              |                      |                         |        |                   | 393,301.17                             |

## ■ Emerging Markets Short Term Bond

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en USD | Plusvalía/minusvalía latente<br>en USD |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| -1                                  | EURO BOBL            | 09-2024                 | EUR    | -105,351.95       | -1,275.38                              |
| -1                                  | EURO SCHATZ          | 09-2024                 | EUR    | -107,305.75       | -525.16                                |
| -1                                  | US ULTRA BOND CBT    | 09-2024                 | USD    | -103,070.31       | -2,078.13                              |
| -1                                  | US 10 YR NOTE FUTURE | 09-2024                 | USD    | -101,445.31       | -828.13                                |
| -2                                  | US 2 YR NOTE FUTURE  | 09-2024                 | USD    | -399,023.44       | -828.16                                |
| -1                                  | US 5 YR NOTE FUTURE  | 09-2024                 | USD    | -99,859.38        | -820.32                                |
| Total:                              |                      |                         |        |                   | -6,355.28                              |

## ■ Asia Multi-Asset Target Income

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en USD | Plusvalía/minusvalía latente<br>en USD |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| -44                                 | FTSE CHINA A50       | 07-2024                 | USD    | -531,451.36       | 2,979.93                               |
| -4                                  | HSCEI FUTURES        | 07-2024                 | HKD    | -162,201.13       | 1,050.28                               |
| 17                                  | IFSC NIFTY 50 FUTURE | 07-2024                 | USD    | 816,360.40        | 12,376.00                              |
| 87                                  | MSCI ASIA EX JPN     | 09-2024                 | USD    | 5,245,578.00      | 24,882.00                              |
| 2                                   | NASDAQ 100 E-MINI    | 09-2024                 | USD    | 787,314.80        | 2,530.00                               |
| 29                                  | NIKKEI 225 MINI OSE  | 09-2024                 | JPY    | 713,607.70        | 13,340.79                              |
| 2                                   | S&P 500 EMINI        | 09-2024                 | USD    | 546,048.00        | 1,855.00                               |
| 10                                  | US 10YR ULTRA T NOTE | 09-2024                 | USD    | 968,828.10        | 4,546.88                               |
| -2                                  | 10 YR MINI JGB FUT   | 09-2024                 | JPY    | -118,485.64       | 1,877.41                               |
| Total:                              |                      |                         |        |                   | 65,438.29                              |

## ■ Euro Multi-Asset Target Income

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| 122                                 | CAN 10YR BOND FUT    | 09-2024                 | CAD    | 7,714,230.00      | 74,869.59                              |
| -360                                | EURO BOBL            | 09-2024                 | EUR    | -35,387,640.00    | -482,400.00                            |
| 154                                 | EURO BUND            | 09-2024                 | EUR    | 15,558,928.00     | 247,940.00                             |
| -33                                 | EURO BUXL            | 09-2024                 | EUR    | -3,171,036.00     | -48,180.00                             |
| -169                                | EURO SCHATZ          | 09-2024                 | EUR    | -16,920,618.00    | -86,190.00                             |
| -314                                | EURO STOXX 50        | 09-2024                 | EUR    | -15,367,222.80    | -143,945.00                            |
| 280                                 | EURO-BTP FUTURE      | 09-2024                 | EUR    | 29,031,240.00     | -297,780.00                            |
| -87                                 | EURO-OAT FUTURES     | 09-2024                 | EUR    | -8,566,107.00     | 104,180.00                             |
| -45                                 | FTSE 100 INDEX       | 09-2024                 | GBP    | -4,333,141.48     | -16,188.00                             |
| 26                                  | IFSC NIFTY 50 FUTURE | 07-2024                 | USD    | 1,164,964.96      | 17,393.98                              |
| -8                                  | JAPANESE 10Y BOND    | 09-2024                 | JPY    | -4,422,137.37     | 9,280.65                               |
| 72                                  | LONG GILT            | 09-2024                 | GBP    | 8,475,338.80      | 61,992.10                              |
| -46                                 | MSCI EM NTR INDEX    | 09-2024                 | EUR    | -2,312,131.58     | -36,915.00                             |
| 37                                  | MSCI MEXICO          | 09-2024                 | USD    | 1,152,912.06      | 28,498.72                              |
| 30                                  | NASDAQ 100 E-MINI    | 09-2024                 | USD    | 11,019,101.47     | 140,347.10                             |
| 27                                  | NIKKEI 225 OSE       | 09-2024                 | JPY    | 6,199,145.14      | 111,287.77                             |
| 104                                 | S&P 500 EMINI        | 09-2024                 | USD    | 26,493,581.53     | 273,729.88                             |
| 13                                  | SPI 200 FUTURES      | 09-2024                 | AUD    | 1,569,660.89      | 13,568.67                              |
| -26                                 | SWISS MKT INDEX FUT  | 09-2024                 | CHF    | -3,238,041.43     | 4,589.59                               |
| 28                                  | TOPIX INDEX          | 09-2024                 | JPY    | 4,563,159.18      | 56,926.82                              |
| 113                                 | US LONG BOND         | 09-2024                 | USD    | 10,681,063.65     | 167,949.37                             |
| -171                                | US 10YR ULTRA T NOTE | 09-2024                 | USD    | -15,457,859.12    | -113,759.78                            |
| 552                                 | US 2 YR NOTE FUTURE  | 09-2024                 | USD    | 102,757,610.22    | 261,550.40                             |
| 55                                  | US 5 YR NOTE FUTURE  | 09-2024                 | USD    | 5,124,577.47      | 38,889.25                              |
| -59                                 | 10 YR MINI JGB FUT   | 09-2024                 | JPY    | -3,261,326.31     | 45,022.76                              |
| 206                                 | 10Y AUSTRALIAN BOND  | 09-2024                 | AUD    | 10,773,281.41     | -19,501.54                             |
|                                     |                      |                         |        | <b>Total:</b>     | <b>413,157.33</b>                      |

## ■ Global Multi-Asset

| Número de contratos<br>Compra/Venta | Descripción         | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|---------------------|-------------------------|--------|-------------------|----------------------------------------|
| 100                                 | EURO-BTP FUTURE     | 09-2024                 | EUR    | 10,368,300.00     | -134,000.00                            |
| -12                                 | JAPANESE 10Y BOND   | 09-2024                 | JPY    | -6,633,206.05     | 13,224.93                              |
| 104                                 | US 2 YR NOTE FUTURE | 09-2024                 | USD    | 19,360,129.46     | 47,761.88                              |
| 462                                 | US 5 YR NOTE FUTURE | 09-2024                 | USD    | 43,046,450.72     | 330,040.64                             |
|                                     |                     |                         |        | <b>Total:</b>     | <b>257,027.45</b>                      |

## ■ Global Multi-Asset Conservative

| Número de contratos<br>Compra/Venta | Descripción         | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|---------------------|-------------------------|--------|-------------------|----------------------------------------|
| -110                                | JAPANESE 10Y BOND   | 09-2024                 | JPY    | -60,804,388.82    | 121,228.50                             |
| 875                                 | US 2 YR NOTE FUTURE | 09-2024                 | USD    | 162,885,704.61    | 401,842.78                             |
| 4,947                               | US 5 YR NOTE FUTURE | 09-2024                 | USD    | 460,932,449.60    | 3,570,056.15                           |
|                                     |                     |                         |        | <b>Total:</b>     | <b>4,093,127.43</b>                    |

## ■ Global Multi-Asset Target Income

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en USD | Plusvalía/minusvalía latente<br>en USD |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| 159                                 | CAN 10YR BOND FUT    | 09-2024                 | CAD    | 10,775,151.10     | 95,281.28                              |
| -386                                | EURO BOBL            | 09-2024                 | EUR    | -40,665,853.95    | -460,220.17                            |
| 295                                 | EURO BUND            | 09-2024                 | EUR    | 31,942,908.57     | 527,997.64                             |
| -57                                 | EURO BUXL            | 09-2024                 | EUR    | -5,870,236.26     | -86,747.45                             |
| -161                                | EURO SCHATZ          | 09-2024                 | EUR    | -17,276,226.31    | -88,864.15                             |
| -445                                | EURO STOXX 50        | 09-2024                 | EUR    | -23,340,988.41    | -156,740.76                            |
| 331                                 | EURO-BTP FUTURE      | 09-2024                 | EUR    | 36,781,466.49     | -363,676.93                            |
| -121                                | EURO-OAT FUTURES     | 09-2024                 | EUR    | -12,768,594.79    | 159,915.82                             |
| -59                                 | FTSE 100 INDEX       | 09-2024                 | GBP    | -6,088,858.18     | -31,696.80                             |
| 39                                  | IFSC NIFTY 50 FUTURE | 07-2024                 | USD    | 1,872,826.80      | 27,963.00                              |
| -8                                  | JAPANESE 10Y BOND    | 09-2024                 | JPY    | -4,739,425.69     | 9,946.54                               |
| 126                                 | LONG GILT            | 09-2024                 | GBP    | 15,896,027.62     | 40,905.62                              |
| -79                                 | MSCI EM NTR INDEX    | 09-2024                 | EUR    | -4,255,742.06     | -69,639.64                             |
| 56                                  | MSCI MEXICO          | 09-2024                 | USD    | 1,870,148.00      | 35,624.80                              |
| 47                                  | NASDAQ 100 E-MINI    | 09-2024                 | USD    | 18,501,897.80     | 59,884.00                              |
| 40                                  | NIKKEI 225 OSE       | 09-2024                 | JPY    | 9,842,864.82      | 176,700.24                             |
| 120                                 | S&P 500 EMINI        | 09-2024                 | USD    | 32,762,880.00     | 112,035.00                             |
| 21                                  | SPI 200 FUTURES      | 09-2024                 | AUD    | 2,717,535.79      | 23,491.28                              |
| -35                                 | SWISS MKT INDEX FUT  | 09-2024                 | CHF    | -4,671,653.14     | 9,737.62                               |
| 43                                  | TOPIX INDEX          | 09-2024                 | JPY    | 7,510,511.79      | 93,695.95                              |
| 239                                 | US LONG BOND         | 09-2024                 | USD    | 24,211,820.91     | 350,827.52                             |
| -237                                | US 10YR ULTRA T NOTE | 09-2024                 | USD    | -22,961,225.97    | -127,625.00                            |
| 867                                 | US 2 YR NOTE FUTURE  | 09-2024                 | USD    | 172,976,660.16    | 426,737.40                             |
| 24                                  | US 5 YR NOTE FUTURE  | 09-2024                 | USD    | 2,396,625.12      | 17,812.56                              |
| -90                                 | 10 YR MINI JGB FUT   | 09-2024                 | JPY    | -5,331,853.90     | 73,753.58                              |
| 305                                 | 10Y AUSTRALIAN BOND  | 09-2024                 | AUD    | 17,095,197.21     | -29,682.71                             |
|                                     |                      |                         |        | <b>Total:</b>     | <b>827,416.24</b>                      |

## ■ Net Zero Ambition Multi-Asset

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| 3                                   | CAN 10YR BOND FUT    | 09-2024                 | CAD    | 189,694.18        | 1,656.95                               |
| 151                                 | EURO BOBL            | 09-2024                 | EUR    | 14,843,149.00     | 65,580.00                              |
| -23                                 | EURO BOBL            | 09-2024                 | EUR    | -2,260,877.00     | -26,180.00                             |
| -10                                 | EURO BUND            | 09-2024                 | EUR    | -1,010,320.00     | -7,800.00                              |
| 4                                   | EURO BUND            | 09-2024                 | EUR    | 404,128.00        | 5,470.00                               |
| -17                                 | EURO BUXL            | 09-2024                 | EUR    | -1,633,564.00     | -15,980.00                             |
| -6                                  | EURO SCHATZ          | 09-2024                 | EUR    | -600,732.00       | -2,940.00                              |
| 21                                  | EURO SCHATZ          | 09-2024                 | EUR    | 2,102,562.00      | 11,655.00                              |
| -29                                 | EURO STOXX 50        | 09-2024                 | EUR    | -1,419,265.80     | -9,530.00                              |
| -2                                  | EURO-BTP FUTURE      | 09-2024                 | EUR    | -207,366.00       | 2,500.00                               |
| 34                                  | KOSPI 200 INDEX      | 09-2024                 | KRW    | 2,212,600.74      | 89,594.14                              |
| -185                                | MINI MSCI EMG MKT    | 09-2024                 | USD    | -9,375,145.79     | -24,856.54                             |
| 59                                  | S&P 500 EMINI        | 09-2024                 | USD    | 15,030,012.60     | 45,033.82                              |
| 13                                  | US LONG BOND         | 09-2024                 | USD    | 1,228,794.93      | 20,375.55                              |
| -33                                 | US ULTRA BOND CBT    | 09-2024                 | USD    | -3,173,613.46     | -24,667.60                             |
| 9                                   | US ULTRA BOND CBT    | 09-2024                 | USD    | 865,530.94        | 17,923.38                              |
| -16                                 | US 10 YR NOTE FUTURE | 09-2024                 | USD    | -1,514,462.33     | -12,363.03                             |
| 10                                  | US 10 YR NOTE FUTURE | 09-2024                 | USD    | 946,538.95        | 4,053.00                               |
| 3                                   | US 10YR ULTRA T NOTE | 09-2024                 | USD    | 271,190.51        | 2,536.74                               |
| 12                                  | US 10YR ULTRA T NOTE | 09-2024                 | USD    | 1,084,762.04      | -6,298.11                              |
| 32                                  | US 2 YR NOTE FUTURE  | 09-2024                 | USD    | 5,956,962.91      | 13,506.25                              |
| -22                                 | US 5 YR NOTE FUTURE  | 09-2024                 | USD    | -2,049,830.99     | -16,474.33                             |
| 205                                 | US 5 YR NOTE FUTURE  | 09-2024                 | USD    | 19,100,697.83     | 114,090.94                             |
|                                     |                      |                         |        | <b>Total:</b>     | <b>246,886.16</b>                      |

## ■ Multi-Asset Real Return

| Número de contratos<br>Compra/Venta | Descripción         | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|---------------------|-------------------------|--------|-------------------|----------------------------------------|
| 18                                  | DOW JONES MINI      | 09-2024                 | USD    | 3,284,998.74      | 32,834.15                              |
| -19                                 | EURO BUXL           | 09-2024                 | EUR    | -1,825,748.00     | -17,860.00                             |
| 50                                  | EURO STOXX 50       | 09-2024                 | EUR    | 2,447,010.00      | 16,430.00                              |
| 20                                  | FTSE 100 INDEX      | 09-2024                 | GBP    | 1,925,840.66      | 9,435.63                               |
| 166                                 | JAPANESE YEN        | 09-2024                 | USD    | 12,182,820.15     | -412,320.97                            |
| -16                                 | JAPANESE 10Y BOND   | 09-2024                 | JPY    | -8,844,274.74     | 20,417.43                              |
| 200                                 | MINI MSCI EMG MKT   | 09-2024                 | USD    | 10,135,292.75     | 20,433.87                              |
| 63                                  | 225 NIKKEI          | 09-2024                 | USD    | 11,633,935.34     | 325,099.14                             |
| 38                                  | S&P 500 EMINI       | 09-2024                 | USD    | 9,680,347.10      | 16,158.15                              |
| 252                                 | US 2 YR NOTE FUTURE | 09-2024                 | USD    | 46,911,082.93     | 110,219.29                             |
| 670                                 | US 5 YR NOTE FUTURE | 09-2024                 | USD    | 62,426,670.96     | 475,056.98                             |
|                                     |                     |                         |        | <b>Total:</b>     | <b>595,903.67</b>                      |

## ■ Income Opportunities

| Número de contratos<br>Compra/Venta | Descripción       | Fecha de<br>vencimiento | Divisa | Compromiso en USD | Plusvalía/minusvalía latente<br>en USD |
|-------------------------------------|-------------------|-------------------------|--------|-------------------|----------------------------------------|
| -136                                | NASDAQ 100 E-MINI | 09-2024                 | USD    | -53,537,406.40    | 89,910.16                              |
| -668                                | S&P 500 EMINI     | 09-2024                 | USD    | -182,380,032.00   | -624,580.00                            |
|                                     |                   |                         |        | <b>Total:</b>     | <b>-534,669.84</b>                     |

## ■ Real Assets Target Income

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en USD | Plusvalía/minusvalía latente<br>en USD |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| -24                                 | CAN 10YR BOND FUT    | 09-2024                 | CAD    | -1,626,437.90     | 7,001.03                               |
| -11                                 | EURO BUND            | 09-2024                 | EUR    | -1,191,091.51     | -19,688.05                             |
| -14                                 | EURO-OAT FUTURES     | 09-2024                 | EUR    | -1,477,358.07     | 12,292.97                              |
| -14                                 | LONG GILT            | 09-2024                 | GBP    | -1,766,225.29     | 19,504.75                              |
| -23                                 | US 10YR ULTRA T NOTE | 09-2024                 | USD    | -2,228,304.63     | 14,468.72                              |
| 46                                  | US 5 YR NOTE FUTURE  | 09-2024                 | USD    | 4,593,531.48      | 34,140.74                              |
| -25                                 | 10 YR MINI JGB FUT   | 09-2024                 | JPY    | -1,481,070.53     | 22,995.15                              |
| 28                                  | 10Y AUSTRALIAN BOND  | 09-2024                 | AUD    | 1,569,395.15      | 1,051.61                               |
|                                     |                      |                         |        | <b>Total:</b>     | <b>91,766.92</b>                       |

## ■ Absolute Return Credit

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| -82                                 | EURO BOBL            | 09-2024                 | EUR    | -8,060,518.00     | -97,580.00                             |
| -18                                 | EURO BUND            | 09-2024                 | EUR    | -1,818,576.00     | -28,080.00                             |
| -3                                  | EURO BUXL            | 09-2024                 | EUR    | -288,276.00       | -4,140.00                              |
| -7                                  | EURO SCHATZ          | 09-2024                 | EUR    | -700,854.00       | -3,430.00                              |
| -10                                 | EURO-OAT FUTURES     | 09-2024                 | EUR    | -984,610.00       | 9,700.00                               |
| -4                                  | LONG GILT            | 09-2024                 | GBP    | -470,852.16       | -3,349.65                              |
| -17                                 | US LONG BOND         | 09-2024                 | USD    | -1,606,885.68     | -27,882.22                             |
| -2                                  | US ULTRA BOND CBT    | 09-2024                 | USD    | -192,340.21       | -2,595.06                              |
| 11                                  | US 10 YR NOTE FUTURE | 09-2024                 | USD    | 1,041,192.85      | 8,499.58                               |
| 18                                  | US 5 YR NOTE FUTURE  | 09-2024                 | USD    | 1,677,134.44      | 13,777.24                              |
|                                     |                      |                         |        | <b>Total:</b>     | <b>-135,080.11</b>                     |

## ■ Absolute Return Multi-Strategy

| Número de contratos<br>Compra/Venta | Descripción       | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|-------------------|-------------------------|--------|-------------------|----------------------------------------|
| 20                                  | AMSTERDAM INDEX   | 07-2024                 | EUR    | 3,695,400.00      | 12,800.00                              |
| 71                                  | AUST 3YR BOND FUT | 09-2024                 | AUD    | 4,141,253.74      | -19,229.90                             |
| 21                                  | AUSTRALIAN DOLLAR | 09-2024                 | USD    | 1,310,552.83      | -1,101.00                              |
| 493                                 | BIST 30 FUTURES   | 08-2024                 | TRY    | 1,621,980.98      | -24,107.57                             |
| 13                                  | BRITISH POUND     | 09-2024                 | USD    | 958,700.72        | -2,367.62                              |

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| -138                                | 40 CAC               | 07-2024                 | EUR    | -10,321,572.00    | 28,980.00                              |
| 108                                 | CAN 10YR BOND FUT    | 09-2024                 | CAD    | 6,828,990.49      | -33,425.39                             |
| -19                                 | CANADIAN DOLLAR      | 09-2024                 | USD    | -1,297,690.69     | -695.12                                |
| -24                                 | CBOE VIX INDEX       | 08-2024                 | USD    | -278,572.43       | 9,610.45                               |
| 14                                  | CHF CURRENCY FUT     | 09-2024                 | USD    | 1,832,866.81      | -7,441.10                              |
| 8                                   | DAX INDEX            | 09-2024                 | EUR    | 3,647,090.00      | 29,525.00                              |
| -141                                | DJ STOXX 600 AUTO    | 09-2024                 | EUR    | -4,409,634.00     | 57,810.00                              |
| -521                                | DJ STOXX 600 TRVL    | 09-2024                 | EUR    | -6,082,675.00     | -46,890.00                             |
| -54                                 | DJ STOXX600 PER HD   | 09-2024                 | EUR    | -2,801,439.00     | 33,450.00                              |
| 24                                  | DOW JONES MINI       | 09-2024                 | USD    | 4,379,998.32      | -11,103.34                             |
| -11                                 | E-MINI CONSUM DISC S | 09-2024                 | USD    | -1,890,922.32     | -43,676.23                             |
| -44                                 | EMINI RUSS 1000 VALU | 09-2024                 | USD    | -3,527,260.46     | -58,297.18                             |
| 21                                  | EMINI RUSSELL 1000   | 09-2024                 | USD    | 3,595,437.09      | 43,596.92                              |
| -90                                 | EMINI RUSSELL 2000   | 09-2024                 | USD    | -8,597,722.88     | -96,708.65                             |
| -43                                 | EMINI S&P REESTATE   | 09-2024                 | USD    | -1,892,822.49     | -5,516.68                              |
| 7                                   | E-MINI XAI INDUSTRIA | 09-2024                 | USD    | 803,202.24        | 5,159.79                               |
| 16                                  | E-MINI XAK TECHNO    | 09-2024                 | USD    | 3,403,002.57      | 46,428.74                              |
| -13                                 | E-MINI XAU UTILITIES | 09-2024                 | USD    | -837,579.66       | 18,679.73                              |
| -220                                | EURO BOBL            | 09-2024                 | EUR    | -21,625,780.00    | -227,470.00                            |
| 52                                  | EURO BONO FUTURE     | 09-2024                 | EUR    | 5,147,636.00      | -42,050.00                             |
| 146                                 | EURO BUND            | 09-2024                 | EUR    | 14,750,672.00     | -117,160.00                            |
| 1                                   | EURO BUXL            | 09-2024                 | EUR    | 96,092.00         | -1,400.00                              |
| -12                                 | EURO FX              | 09-2024                 | USD    | -1,504,548.64     | -2,198.51                              |
| -67                                 | EURO SCHATZ          | 09-2024                 | EUR    | -6,708,174.00     | -34,170.00                             |
| -229                                | EURO STOXX BANK      | 09-2024                 | EUR    | -1,566,474.50     | -34,350.00                             |
| -159                                | EURO STOXX 50        | 09-2024                 | EUR    | -7,781,491.80     | -13,020.00                             |
| 332                                 | EURO-BTP FUTURE      | 09-2024                 | EUR    | 34,422,756.00     | -403,750.00                            |
| -54                                 | EURO/GBP FUTURE      | 09-2024                 | GBP    | -6,767,912.96     | -26,264.96                             |
| 216                                 | EURO-OAT FUTURES     | 09-2024                 | EUR    | 21,267,576.00     | -276,480.00                            |
| -215                                | FTSE CHINA A50       | 07-2024                 | USD    | -2,423,013.39     | 16,176.87                              |
| 52                                  | FTSE TAIWAN INDEX    | 07-2024                 | USD    | 3,771,830.37      | 7,530.11                               |
| 151                                 | FTSE 100 INDEX       | 09-2024                 | GBP    | 14,540,096.95     | -17,220.03                             |
| 42                                  | FTSE 250 INDEX       | 09-2024                 | GBP    | 2,009,820.75      | -16,369.64                             |
| 65                                  | FTSE/JSE TOP 40      | 09-2024                 | ZAR    | 2,423,927.41      | -43,954.21                             |
| -9                                  | FTSE/MIB IDX FUT     | 09-2024                 | EUR    | -1,491,932.25     | -27,450.00                             |
| 10                                  | HANG SENG INDEX      | 07-2024                 | HKD    | 1,051,077.97      | -9,686.17                              |
| -42                                 | HSCEI FUTURES        | 07-2024                 | HKD    | -1,589,094.36     | 10,277.74                              |
| 53                                  | IBEX 35 INDEX FUTURE | 07-2024                 | EUR    | 5,800,161.00      | 31,482.00                              |
| -42                                 | JAPANESE YEN         | 09-2024                 | USD    | -3,080,930.72     | 8,082.58                               |
| -98                                 | JAPANESE 10Y BOND    | 09-2024                 | JPY    | -54,171,182.77    | 129,639.09                             |
| 1                                   | KL COMPOSITE IDX     | 07-2024                 | MYR    | 15,724.78         | -24.72                                 |
| -33                                 | KOREA 10YR BOND      | 09-2024                 | KRW    | -2,285,473.13     | -6,039.60                              |
| 71                                  | KOSPI 200 INDEX      | 09-2024                 | KRW    | 4,620,430.96      | 127,189.11                             |
| 170                                 | LONG GILT            | 09-2024                 | GBP    | 20,011,216.61     | 10,850.98                              |
| -195                                | MINI MDAX FUT        | 09-2024                 | EUR    | -4,909,331.70     | 66,170.00                              |
| -101                                | MINI MSCI EMG MKT    | 09-2024                 | USD    | -5,118,322.84     | 5,010.50                               |
| -35                                 | MSCI BRAZIL IX FU    | 09-2024                 | USD    | -1,680,320.04     | -9,419.27                              |
| -37                                 | MSCI CHINA FUTURE    | 09-2024                 | USD    | -768,263.62       | 29,517.14                              |
| 48                                  | MSCI INDIA           | 09-2024                 | USD    | 5,878,594.82      | 65,360.39                              |
| 84                                  | MSCI INDONESIA       | 09-2024                 | USD    | 1,273,014.42      | 68,030.79                              |
| -55                                 | MSCI MEXICO          | 09-2024                 | USD    | -1,713,788.20     | -48,880.34                             |
| 117                                 | MSCI SING IX ETS     | 07-2024                 | SGD    | 2,522,850.26      | 25,172.46                              |
| 41                                  | NASDAQ 100 E-MINI    | 09-2024                 | USD    | 15,059,438.68     | 186,890.60                             |
| 23                                  | NEW ZEALAND FUT      | 09-2024                 | USD    | 1,307,571.73      | 27.99                                  |
| -13                                 | NIKKEI 225 (SGX)     | 09-2024                 | JPY    | -1,492,386.79     | -2,798.70                              |
| -21                                 | OMXS30 INDEX FUTURE  | 07-2024                 | SEK    | -475,405.59       | 755.51                                 |
| -198                                | SET 50 FUTURES       | 09-2024                 | THB    | -811,622.52       | -498.85                                |
| -224                                | SHORT EURO BTP       | 09-2024                 | EUR    | -22,611,456.00    | 22,400.00                              |
| 47                                  | S&P EMINI COM SERV   | 09-2024                 | USD    | 4,914,114.77      | 158,968.98                             |
| 206                                 | S&P 500 EMINI        | 09-2024                 | USD    | 52,477,671.10     | 523,107.07                             |
| 85                                  | SPI 200 FUTURES      | 09-2024                 | AUD    | 10,263,167.37     | 48,604.19                              |
| 12                                  | S&P/TSE 60 IX FUT    | 09-2024                 | CAD    | 2,135,297.13      | 13,964.75                              |
| 15                                  | STOXX EURO LARGE 200 | 09-2024                 | EUR    | 399,930.00        | -2,835.00                              |
| -24                                 | STOXX EURO SMALL 200 | 09-2024                 | EUR    | -399,876.00       | 5,880.00                               |
| -272                                | STOXX EUROP 600 FUT  | 09-2024                 | EUR    | -6,955,312.00     | 39,820.00                              |
| 70                                  | STOXX 600 BANK       | 09-2024                 | EUR    | 680,960.00        | 12,425.00                              |

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| -66                                 | STOXX 600 BASIC RES  | 09-2024                 | EUR    | -1,925,814.00     | -22,440.00                             |
| -38                                 | STOXX 600 CHEM       | 09-2024                 | EUR    | -2,379,275.00     | -4,180.00                              |
| -23                                 | STOXX 600 FOOD BEV   | 09-2024                 | EUR    | -786,140.00       | 25,875.00                              |
| 187                                 | STOXX 600 HEALTH     | 09-2024                 | EUR    | 11,275,632.50     | -7,245.00                              |
| -27                                 | STOXX 600 INDUS      | 09-2024                 | EUR    | -1,135,633.50     | 6,210.00                               |
| 45                                  | STOXX 600 INSURAN    | 09-2024                 | EUR    | 843,457.50        | 19,800.00                              |
| -90                                 | STOXX 600 OIL & GAS  | 09-2024                 | EUR    | -1,656,315.00     | -46,470.00                             |
| 232                                 | STOXX 600 TECHNO     | 09-2024                 | EUR    | 10,318,200.00     | -49,760.00                             |
| 109                                 | STOXX 600 UTIL       | 09-2024                 | EUR    | 2,010,668.50      | -4,605.00                              |
| 103                                 | SWISS MKT INDEX FUT  | 09-2024                 | CHF    | 12,827,625.67     | -5,679.87                              |
| 13                                  | TOPIX INDEX          | 09-2024                 | JPY    | 2,118,609.62      | 12,093.85                              |
| 168                                 | US LONG BOND         | 09-2024                 | USD    | 15,879,811.45     | 208,595.75                             |
| 19                                  | US ULTRA BOND CBT    | 09-2024                 | USD    | 1,827,231.99      | -27,437.60                             |
| 1,614                               | US 10 YR NOTE FUTURE | 09-2024                 | USD    | 152,771,387.33    | 495,101.47                             |
| 275                                 | US 10YR ULTRA T NOTE | 09-2024                 | USD    | 24,859,130.16     | 172,922.32                             |
| 339                                 | US 2 YR NOTE FUTURE  | 09-2024                 | USD    | 63,106,575.84     | 89,551.23                              |
| 120                                 | US 5 YR NOTE FUTURE  | 09-2024                 | USD    | 11,180,896.29     | -50,793.10                             |
| 385                                 | VSTOXX FUTURE        | 08-2024                 | EUR    | 704,430.65        | -17,745.00                             |
| 207                                 | WIG20 INDEX FUT      | 09-2024                 | PLN    | 2,461,101.96      | -3,876.06                              |
| -16                                 | XAB MATERIALS        | 09-2024                 | USD    | -1,400,699.79     | 3,228.36                               |
| -45                                 | XAE ENERGY           | 09-2024                 | USD    | -4,030,664.80     | -174,037.79                            |
| -5                                  | XAF FINANCIAL        | 09-2024                 | USD    | -591,555.87       | -8,607.42                              |
| 25                                  | XAP CONS STAPLES     | 09-2024                 | USD    | 1,808,164.22      | -24,562.63                             |
| 30                                  | XAV HEALTH CARE      | 09-2024                 | USD    | 4,126,885.93      | -5,487.29                              |
| 313                                 | 10Y AUSTRALIAN BOND  | 09-2024                 | AUD    | 16,369,112.04     | -156,309.74                            |
| <b>Total:</b>                       |                      |                         |        |                   | <b>609,466.18</b>                      |

#### ■ Absolute Return Global Opportunities Bond

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| -339                                | AUST 3YR BOND FUT    | 09-2024                 | AUD    | -19,773,028.41    | 80,774.44                              |
| -69                                 | AUSTRALIAN DOLLAR    | 09-2024                 | USD    | -4,305,136.46     | -44,128.76                             |
| -101                                | CAN 10YR BOND FUT    | 09-2024                 | CAD    | -6,386,370.73     | -40,394.12                             |
| 372                                 | CAN 2YR BOND FUT     | 09-2024                 | CAD    | 25,367,683.34     | 87,163.75                              |
| 162                                 | CANADIAN DOLLAR      | 09-2024                 | USD    | 11,076,613.02     | -2,284.11                              |
| 9                                   | CHF CURRENCY FUT     | 09-2024                 | USD    | 1,179,478.66      | -10,654.30                             |
| 644                                 | EURO BOBL            | 09-2024                 | EUR    | 63,304,556.00     | 342,010.00                             |
| -32                                 | EURO BUND            | 09-2024                 | EUR    | -3,233,024.00     | 25,640.00                              |
| -14                                 | EURO BUXL            | 09-2024                 | EUR    | -1,345,288.00     | 1,300.00                               |
| -69                                 | EURO FX              | 09-2024                 | USD    | -8,654,373.69     | -14,083.28                             |
| 390                                 | EURO SCHATZ          | 09-2024                 | EUR    | 39,047,580.00     | 174,905.00                             |
| 21                                  | EURO-BTP FUTURE      | 09-2024                 | EUR    | 2,177,343.00      | -19,060.00                             |
| -115                                | EURO-OAT FUTURES     | 09-2024                 | EUR    | -11,323,015.00    | 67,290.00                              |
| -25                                 | JAPANESE YEN         | 09-2024                 | USD    | -1,834,470.49     | 47,471.43                              |
| 9                                   | JAPANESE 10Y BOND    | 09-2024                 | JPY    | 4,974,904.54      | -34,628.43                             |
| 141                                 | LONG GILT            | 09-2024                 | GBP    | 16,597,538.48     | 37,707.14                              |
| -183                                | NEW ZEALAND FUT      | 09-2024                 | USD    | -10,411,406.58    | 65,873.57                              |
| -28                                 | NORWEGIAN KRONE(2M)  | 09-2024                 | USD    | -4,910,548.17     | 40,625.15                              |
| 14                                  | SWEDISH KRONA (2M)   | 09-2024                 | USD    | 2,475,390.72      | -16,018.66                             |
| 27                                  | US LONG BOND         | 09-2024                 | USD    | 2,552,112.55      | 2,041.05                               |
| 91                                  | US ULTRA BOND CBT    | 09-2024                 | USD    | 8,751,479.55      | 24,798.47                              |
| 162                                 | US 10 YR NOTE FUTURE | 09-2024                 | USD    | 15,333,931.07     | -41,288.29                             |
| 16                                  | US 2 YR NOTE FUTURE  | 09-2024                 | USD    | 2,978,481.46      | 604.97                                 |
| 345                                 | US 5 YR NOTE FUTURE  | 09-2024                 | USD    | 32,145,076.84     | 175,270.50                             |
| 112                                 | 10Y AUSTRALIAN BOND  | 09-2024                 | AUD    | 5,857,318.05      | -17,029.61                             |
| <b>Total:</b>                       |                      |                         |        |                   | <b>933,905.91</b>                      |

#### ■ Quantitative Global Absolute Return Bond

| Número de contratos<br>Compra/Venta | Descripción       | Fecha de<br>vencimiento | Divisa | Compromiso en USD | Plusvalía/minusvalía latente<br>en USD |
|-------------------------------------|-------------------|-------------------------|--------|-------------------|----------------------------------------|
| -173                                | AUSTRALIAN DOLLAR | 09-2024                 | USD    | -11,568,510.00    | -106,135.00                            |
| 1                                   | BRITISH POUND     | 09-2024                 | USD    | 79,050.00         | 56.25                                  |
| -26                                 | CAN 10YR BOND FUT | 09-2024                 | CAD    | -1,761,974.39     | 40,040.35                              |

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en USD | Plusvalía/minusvalía latente<br>en USD |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| 470                                 | CANADIAN DOLLAR      | 09-2024                 | USD    | 34,441,600.00     | -28,070.00                             |
| 57                                  | CBOE VIX INDEX       | 09-2024                 | USD    | 709,080.00        | -16,520.00                             |
| -100                                | CBOE VIX INDEX       | 07-2024                 | USD    | -1,244,000.00     | 65,840.00                              |
| 31                                  | CHF CURRENCY FUT     | 09-2024                 | USD    | 4,354,143.75      | -44,368.75                             |
| -73                                 | EURO BOBL            | 09-2024                 | EUR    | -7,690,692.59     | 46,160.27                              |
| -81                                 | EURO BUND            | 09-2024                 | EUR    | -8,770,764.73     | 20,395.40                              |
| -32                                 | EURO BUXL            | 09-2024                 | EUR    | -3,295,571.23     | 56,609.84                              |
| -174                                | EURO FX              | 09-2024                 | USD    | -23,389,950.00    | 45,675.00                              |
| 81                                  | EURO SCHATZ          | 09-2024                 | EUR    | 8,691,766.03      | -8,681.18                              |
| 92                                  | EURO-BTP FUTURE      | 09-2024                 | EUR    | 10,223,247.48     | -124,676.68                            |
| 34                                  | EURO-OAT FUTURES     | 09-2024                 | EUR    | 3,587,869.61      | -62,986.75                             |
| -58                                 | JAPANESE YEN         | 09-2024                 | USD    | -4,561,337.50     | 140,797.50                             |
| 21                                  | JAPANESE 10Y BOND    | 09-2024                 | JPY    | 12,440,992.44     | -89,643.17                             |
| 35                                  | LONG GILT            | 09-2024                 | GBP    | 4,415,563.23      | -12,830.41                             |
| -524                                | NEW ZEALAND FUT      | 09-2024                 | USD    | -31,950,900.00    | 205,445.00                             |
| -72                                 | NORWEGIAN KRONE(2M)  | 09-2024                 | USD    | -13,533,120.00    | 108,440.00                             |
| 36                                  | SWEDISH KRONA (2M)   | 09-2024                 | USD    | 6,822,000.00      | -47,580.00                             |
| 77                                  | US LONG BOND         | 09-2024                 | USD    | 7,800,461.13      | -18,718.75                             |
| 54                                  | US ULTRA BOND CBT    | 09-2024                 | USD    | 5,565,796.74      | -24,320.36                             |
| -21                                 | US 10 YR NOTE FUTURE | 09-2024                 | USD    | -2,130,351.56     | 10,171.98                              |
| 112                                 | US 2 YR NOTE FUTURE  | 09-2024                 | USD    | 22,345,312.50     | 19,961.24                              |
| 86                                  | US 5 YR NOTE FUTURE  | 09-2024                 | USD    | 8,587,906.68      | -13,343.70                             |
| -160                                | VSTOXX FUTURE        | 07-2024                 | EUR    | -313,755.24       | 25,722.00                              |
| 90                                  | VSTOXX FUTURE        | 09-2024                 | EUR    | 176,487.32        | -2,411.44                              |
|                                     |                      |                         |        | <b>Total:</b>     | <b>185,028.64</b>                      |

#### ■ Global Macro Bonds & Currencies Low Vol

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| -14                                 | AUST 3YR BOND FUT    | 09-2024                 | AUD    | -816,585.24       | 3,437.10                               |
| -3                                  | CAN 10YR BOND FUT    | 09-2024                 | CAD    | -189,694.18       | -1,677.41                              |
| 12                                  | CAN 2YR BOND FUT     | 09-2024                 | CAD    | 818,312.37        | 2,904.78                               |
| 20                                  | EURO BOBL            | 09-2024                 | EUR    | 1,965,980.00      | 8,150.00                               |
| 1                                   | EURO BUND            | 09-2024                 | EUR    | 101,032.00        | 1,210.00                               |
| 11                                  | EURO SCHATZ          | 09-2024                 | EUR    | 1,101,342.00      | 5,335.00                               |
| -5                                  | EURO-OAT FUTURES     | 09-2024                 | EUR    | -492,305.00       | 1,970.00                               |
| 6                                   | LONG GILT            | 09-2024                 | GBP    | 706,278.23        | 3,042.99                               |
| -2                                  | US LONG BOND         | 09-2024                 | USD    | -189,045.37       | -3,280.26                              |
| 8                                   | US 10 YR NOTE FUTURE | 09-2024                 | USD    | 757,231.16        | -641.42                                |
| -15                                 | US 5 YR NOTE FUTURE  | 09-2024                 | USD    | -1,397,612.04     | -11,481.04                             |
| 5                                   | 10Y AUSTRALIAN BOND  | 09-2024                 | AUD    | 261,487.41        | -814.62                                |
| 13                                  | 3 MONTH SOFR FUT     | 03-2026                 | USD    | 2,912,036.39      | -17,028.22                             |
| -13                                 | 3 MONTH SOFR FUT     | 03-2025                 | USD    | -2,885,199.44     | 25,519.01                              |
|                                     |                      |                         |        | <b>Total:</b>     | <b>16,645.91</b>                       |

#### ■ Multi-Strategy Growth

| Número de contratos<br>Compra/Venta | Descripción        | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|--------------------|-------------------------|--------|-------------------|----------------------------------------|
| 38                                  | AMSTERDAM INDEX    | 07-2024                 | EUR    | 7,021,260.00      | 24,320.00                              |
| 137                                 | AUST 3YR BOND FUT  | 09-2024                 | AUD    | 7,990,869.89      | -37,105.59                             |
| 40                                  | AUSTRALIAN DOLLAR  | 09-2024                 | USD    | 2,496,291.11      | -2,099.37                              |
| 944                                 | BIST 30 FUTURES    | 08-2024                 | TRY    | 3,105,781.02      | -46,279.15                             |
| 25                                  | BRITISH POUND      | 09-2024                 | USD    | 1,843,655.24      | -4,554.47                              |
| -264                                | 40 CAC             | 07-2024                 | EUR    | -19,745,616.00    | 55,440.00                              |
| 222                                 | CAN 10YR BOND FUT  | 09-2024                 | CAD    | 14,037,369.34     | -37,796.19                             |
| -37                                 | CANADIAN DOLLAR    | 09-2024                 | USD    | -2,527,081.88     | -1,362.26                              |
| -45                                 | CBOE VIX INDEX     | 08-2024                 | USD    | -522,323.30       | 18,007.93                              |
| 26                                  | CHF CURRENCY FUT   | 09-2024                 | USD    | 3,403,895.50      | -13,815.02                             |
| 15                                  | DAX INDEX          | 09-2024                 | EUR    | 6,838,293.75      | 56,300.00                              |
| -270                                | DJ STOXX 600 AUTO  | 09-2024                 | EUR    | -8,443,980.00     | 110,700.00                             |
| -981                                | DJ STOXX 600 TRVL  | 09-2024                 | EUR    | -11,453,175.00    | -88,290.00                             |
| -103                                | DJ STOXX600 PER HD | 09-2024                 | EUR    | -5,343,485.50     | 63,750.00                              |
| 45                                  | DOW JONES MINI     | 09-2024                 | USD    | 8,212,496.85      | -22,999.77                             |



| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| -20                                 | E-MINI CONSUM DISC S | 09-2024                 | USD    | -3,438,040.59     | -79,944.02                             |
| -79                                 | EMINI RUSS 1000 VALU | 09-2024                 | USD    | -6,333,035.83     | -104,669.93                            |
| 39                                  | EMINI RUSSELL 1000   | 09-2024                 | USD    | 6,677,240.31      | 80,965.71                              |
| -173                                | EMINI RUSSELL 2000   | 09-2024                 | USD    | -16,526,733.99    | -187,371.12                            |
| -82                                 | EMINI S&P REESTATE   | 09-2024                 | USD    | -3,609,568.46     | -10,520.18                             |
| 13                                  | E-MINI XAI INDUSTRIA | 09-2024                 | USD    | 1,491,661.30      | 9,582.46                               |
| 29                                  | E-MINI XAK TECHNO    | 09-2024                 | USD    | 6,167,942.15      | 84,152.09                              |
| -23                                 | E-MINI XAU UTILITIES | 09-2024                 | USD    | -1,481,871.71     | 33,048.75                              |
| -280                                | EURO BOBL            | 09-2024                 | EUR    | -27,523,720.00    | -269,460.00                            |
| 96                                  | EURO BONO FUTURE     | 09-2024                 | EUR    | 9,503,328.00      | -77,710.00                             |
| 513                                 | EURO BUND            | 09-2024                 | EUR    | 51,829,416.00     | -640,660.00                            |
| 2                                   | EURO BUXL            | 09-2024                 | EUR    | 192,184.00        | -2,880.00                              |
| -22                                 | EURO FX              | 09-2024                 | USD    | -2,758,339.16     | -3,930.49                              |
| -465                                | EURO SCHATZ          | 09-2024                 | EUR    | -46,556,730.00    | -237,150.00                            |
| -437                                | EURO STOXX BANK      | 09-2024                 | EUR    | -2,989,298.50     | -65,550.00                             |
| -203                                | EURO STOXX 50        | 09-2024                 | EUR    | -9,934,860.60     | -11,700.00                             |
| 731                                 | EURO-BTP FUTURE      | 09-2024                 | EUR    | 75,792,273.00     | -899,560.00                            |
| -103                                | EURO/GBP FUTURE      | 09-2024                 | GBP    | -12,909,167.31    | -50,075.19                             |
| 377                                 | EURO-OAT FUTURES     | 09-2024                 | EUR    | 37,119,797.00     | -482,560.00                            |
| -408                                | FTSE CHINA A50       | 07-2024                 | USD    | -4,598,090.52     | 30,731.99                              |
| 100                                 | FTSE TAIWAN INDEX    | 07-2024                 | USD    | 7,253,519.94      | 14,480.99                              |
| 266                                 | FTSE 100 INDEX       | 09-2024                 | GBP    | 25,613,680.72     | -41,870.61                             |
| 80                                  | FTSE 250 INDEX       | 09-2024                 | GBP    | 3,828,229.99      | -31,088.05                             |
| 126                                 | FTSE/JSE TOP 40      | 09-2024                 | ZAR    | 4,698,690.06      | -85,203.55                             |
| -18                                 | FTSE/MIB IDX FUT     | 09-2024                 | EUR    | -2,983,864.50     | -54,900.00                             |
| 18                                  | HANG SENG INDEX      | 07-2024                 | HKD    | 1,891,940.34      | -16,713.28                             |
| -81                                 | HSCEI FUTURES        | 07-2024                 | HKD    | -3,064,681.99     | 20,728.76                              |
| 102                                 | IBEX 35 INDEX FUTURE | 07-2024                 | EUR    | 11,162,574.00     | 60,588.00                              |
| -81                                 | JAPANESE YEN         | 09-2024                 | USD    | -5,941,794.96     | 15,587.82                              |
| -216                                | JAPANESE 10Y BOND    | 09-2024                 | JPY    | -119,397,708.96   | 299,997.04                             |
| 1                                   | KL COMPOSITE IDX     | 07-2024                 | MYR    | 15,724.78         | -24.72                                 |
| -62                                 | KOREA 10YR BOND      | 09-2024                 | KRW    | -4,293,919.21     | -11,347.12                             |
| 136                                 | KOSPI 200 INDEX      | 09-2024                 | KRW    | 8,850,402.97      | 238,830.15                             |
| 376                                 | LONG GILT            | 09-2024                 | GBP    | 44,260,102.61     | 75,107.63                              |
| -367                                | MINI MDAX FUT        | 09-2024                 | EUR    | -9,239,614.02     | 125,032.00                             |
| -208                                | MINI MSCI EMG MKT    | 09-2024                 | USD    | -10,540,704.46    | 19,240.49                              |
| -67                                 | MSCI BRAZIL IX FU    | 09-2024                 | USD    | -3,216,612.64     | -18,119.15                             |
| -72                                 | MSCI CHINA FUTURE    | 09-2024                 | USD    | -1,494,999.47     | 57,438.77                              |
| 91                                  | MSCI INDIA           | 09-2024                 | USD    | 11,144,836.02     | 123,886.17                             |
| 159                                 | MSCI INDONESIA       | 09-2024                 | USD    | 2,409,634.43      | 128,772.57                             |
| -105                                | MSCI MEXICO          | 09-2024                 | USD    | -3,271,777.47     | -93,317.00                             |
| 222                                 | MSCI SING IX ETS     | 07-2024                 | SGD    | 4,786,946.64      | 47,762.48                              |
| 77                                  | NASDAQ 100 E-MINI    | 09-2024                 | USD    | 28,282,360.44     | 351,961.74                             |
| 44                                  | NEW ZEALAND FUT      | 09-2024                 | USD    | 2,501,441.57      | 46.65                                  |
| 18                                  | NIKKEI 225 (SGX)     | 09-2024                 | JPY    | 2,066,381.71      | -3,088.72                              |
| -41                                 | OMXS30 INDEX FUTURE  | 07-2024                 | SEK    | -928,172.81       | 1,471.37                               |
| -372                                | SET 50 FUTURES       | 09-2024                 | THB    | -1,524,866.55     | -936.68                                |
| -494                                | SHORT EURO BTP       | 09-2024                 | EUR    | -49,866,336.00    | 49,400.00                              |
| 90                                  | S&P EMINI COM SERV   | 09-2024                 | USD    | 9,410,007.00      | 304,408.68                             |
| 400                                 | S&P 500 EMINI        | 09-2024                 | USD    | 101,898,390.48    | 1,013,589.92                           |
| 156                                 | SPI 200 FUTURES      | 09-2024                 | AUD    | 18,835,930.71     | 87,721.21                              |
| 23                                  | S&P/TSE 60 IX FUT    | 09-2024                 | CAD    | 4,092,652.82      | 26,865.77                              |
| 29                                  | STOXX EURO LARGE 200 | 09-2024                 | EUR    | 773,198.00        | -5,480.00                              |
| -45                                 | STOXX EURO SMALL 200 | 09-2024                 | EUR    | -749,767.50       | 11,025.00                              |
| -369                                | STOXX EUROP 600 FUT  | 09-2024                 | EUR    | -9,435,699.00     | 54,950.00                              |
| 142                                 | STOXX 600 BANK       | 09-2024                 | EUR    | 1,381,376.00      | 25,205.00                              |
| -125                                | STOXX 600 BASIC RES  | 09-2024                 | EUR    | -3,647,375.00     | -42,500.00                             |
| -66                                 | STOXX 600 CHEM       | 09-2024                 | EUR    | -4,132,425.00     | -7,260.00                              |
| -44                                 | STOXX 600 FOOD BEV   | 09-2024                 | EUR    | -1,503,920.00     | 49,500.00                              |
| 347                                 | STOXX 600 HEALTH     | 09-2024                 | EUR    | 20,923,232.50     | -12,820.00                             |
| -55                                 | STOXX 600 INDUS      | 09-2024                 | EUR    | -2,313,327.50     | 12,650.00                              |
| 85                                  | STOXX 600 INSURAN    | 09-2024                 | EUR    | 1,593,197.50      | 37,400.00                              |
| -171                                | STOXX 600 OIL & GAS  | 09-2024                 | EUR    | -3,146,998.50     | -88,300.00                             |
| 444                                 | STOXX 600 TECHNO     | 09-2024                 | EUR    | 19,746,900.00     | -94,530.00                             |
| 208                                 | STOXX 600 UTIL       | 09-2024                 | EUR    | 3,836,872.00      | -8,785.00                              |
| 185                                 | SWISS MKT INDEX FUT  | 09-2024                 | CHF    | 23,039,910.18     | -11,463.58                             |

| Número de contratos<br>Compra/Venta | Descripción          | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|----------------------|-------------------------|--------|-------------------|----------------------------------------|
| 26                                  | TOPIX INDEX          | 09-2024                 | JPY    | 4,237,219.24      | 24,419.71                              |
| 320                                 | US LONG BOND         | 09-2024                 | USD    | 30,247,259.90     | 387,392.12                             |
| 36                                  | US ULTRA BOND CBT    | 09-2024                 | USD    | 3,462,123.78      | -53,533.94                             |
| 3,126                               | US 10 YR NOTE FUTURE | 09-2024                 | USD    | 295,888,077.33    | 1,188,855.84                           |
| 537                                 | US 10YR ULTRA T NOTE | 09-2024                 | USD    | 48,543,101.44     | 346,311.12                             |
| 437                                 | US 2 YR NOTE FUTURE  | 09-2024                 | USD    | 81,349,774.76     | 67,034.03                              |
| 240                                 | US 5 YR NOTE FUTURE  | 09-2024                 | USD    | 22,361,792.58     | -100,259.51                            |
| 740                                 | VSTOXX FUTURE        | 08-2024                 | EUR    | 1,353,970.60      | -33,960.00                             |
| 531                                 | WIG20 INDEX FUT      | 09-2024                 | PLN    | 6,313,261.55      | -12,607.64                             |
| -30                                 | XAB MATERIALS        | 09-2024                 | USD    | -2,626,312.11     | 6,986.70                               |
| -87                                 | XAE ENERGY           | 09-2024                 | USD    | -7,792,618.61     | -336,473.06                            |
| -9                                  | XAF FINANCIAL        | 09-2024                 | USD    | -1,064,800.56     | -15,430.37                             |
| 47                                  | XAP CONS STAPLES     | 09-2024                 | USD    | 3,399,348.73      | -46,177.75                             |
| 57                                  | XAV HEALTH CARE      | 09-2024                 | USD    | 7,841,083.28      | -12,356.43                             |
| 654                                 | 10Y AUSTRALIAN BOND  | 09-2024                 | AUD    | 34,202,553.59     | -311,500.79                            |
|                                     |                      |                         |        | <b>Total:</b>     | <b>913,556.96</b>                      |

#### ■ Volatility Euro

| Número de contratos<br>Compra/Venta | Descripción   | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|---------------|-------------------------|--------|-------------------|----------------------------------------|
| -155                                | EURO SCHATZ   | 09-2024                 | EUR    | -15,518,910.00    | -86,800.00                             |
| 1,322                               | EURO STOXX 50 | 09-2024                 | EUR    | 64,698,944.40     | -288,850.00                            |
|                                     |               |                         |        | <b>Total:</b>     | <b>-375,650.00</b>                     |

#### ■ Volatility World

| Número de contratos<br>Compra/Venta | Descripción         | Fecha de<br>vencimiento | Divisa | Compromiso en USD | Plusvalía/minusvalía latente<br>en USD |
|-------------------------------------|---------------------|-------------------------|--------|-------------------|----------------------------------------|
| -205                                | EMINI RUSSELL 2000  | 09-2024                 | USD    | -20,988,832.75    | -24,207.50                             |
| -74                                 | EURO SCHATZ         | 09-2024                 | EUR    | -7,940,625.76     | -44,413.32                             |
| 572                                 | EURO STOXX 50       | 09-2024                 | EUR    | 30,002,349.15     | -128,792.20                            |
| -505                                | HANG SENG INDEX     | 07-2024                 | HKD    | -56,887,886.98    | 375,982.19                             |
| -31                                 | NIKKEI 225 (SGX)    | 09-2024                 | JPY    | -3,814,110.12     | -76,883.63                             |
| -1,482                              | S&P 500 EMINI       | 09-2024                 | USD    | -404,621,568.00   | -995,485.00                            |
| -11                                 | US 2 YR NOTE FUTURE | 09-2024                 | USD    | -2,194,628.91     | -5,156.36                              |
|                                     |                     |                         |        | <b>Total:</b>     | <b>-898,955.82</b>                     |

#### ■ Protect 90

| Número de contratos<br>Compra/Venta | Descripción         | Fecha de<br>vencimiento | Divisa | Compromiso en EUR | Plusvalía/minusvalía latente<br>en EUR |
|-------------------------------------|---------------------|-------------------------|--------|-------------------|----------------------------------------|
| 162                                 | EURO BUND           | 09-2024                 | EUR    | 16,367,184.00     | -231,000.00                            |
| 229                                 | EURO STOXX 50       | 09-2024                 | EUR    | 11,207,305.80     | 75,252.50                              |
| -132                                | EURO/JPY CME        | 09-2024                 | JPY    | -16,353,406.03    | -336,256.84                            |
| -19                                 | JAPANESE 10Y BOND   | 09-2024                 | JPY    | -10,502,576.25    | 30,858.16                              |
| 79                                  | LONG GILT           | 09-2024                 | GBP    | 9,299,330.07      | 64,280.24                              |
| 71                                  | S&P 500 EMINI       | 09-2024                 | USD    | 18,086,964.31     | 61,443.90                              |
| 99                                  | STOXX 600 OIL & GAS | 09-2024                 | EUR    | 1,821,946.50      | 45,935.00                              |
| 73                                  | US ULTRA BOND CBT   | 09-2024                 | USD    | 7,020,417.66      | 125,670.63                             |
|                                     |                     |                         |        | <b>Total:</b>     | <b>-163,816.41</b>                     |

#### ■ Cash USD

| Número de contratos<br>Compra/Venta | Descripción      | Fecha de<br>vencimiento | Divisa | Compromiso en USD | Plusvalía/minusvalía latente<br>en USD |
|-------------------------------------|------------------|-------------------------|--------|-------------------|----------------------------------------|
| -50                                 | 3 MONTH SOFR FUT | 12-2024                 | USD    | -11,855,625.00    | 35,000.00                              |
| -50                                 | 3 MONTH SOFR FUT | 03-2025                 | USD    | -11,892,500.00    | 34,375.00                              |
|                                     |                  |                         |        | <b>Total:</b>     | <b>69,375.00</b>                       |

## 12 POSICIONES ABIERTAS EN CONTRATOS DE DIVISAS A PLAZO

A 30 de junio de 2024, los siguientes Subfondos tenían posiciones abiertas en contratos de divisas a plazo y la correspondiente apreciación/depreciación total no realizada se indica a continuación:

### ■ Euroland Equity

|                            | Divisa        | Importe en EUR       |
|----------------------------|---------------|----------------------|
| Divisa a cobrar            | CHF           | 8,252,647.31         |
|                            | EUR           | 571,343.44           |
|                            | USD           | 4,274,961.95         |
|                            | <b>Total:</b> | <b>13,098,952.70</b> |
| Divisa pagadera            | CHF           | 376,317.13           |
|                            | EUR           | 12,416,013.57        |
|                            | USD           | 193,048.68           |
|                            | <b>Total:</b> | <b>12,985,379.38</b> |
| <b>Total no realizado:</b> |               | <b>113,573.32</b>    |

La fecha de vencimiento máxima para todos los contratos abiertos será el 10 de julio de 2024.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

### ■ European Equity ESG Improvers

|                            | Divisa        | Importe en EUR    |
|----------------------------|---------------|-------------------|
| Divisa a cobrar            | CZK           | 143,776.00        |
|                            | EUR           | 4,492.39          |
|                            | <b>Total:</b> | <b>148,268.39</b> |
| Divisa pagadera            | CZK           | 4,432.62          |
|                            | EUR           | 146,091.77        |
|                            | <b>Total:</b> | <b>150,524.39</b> |
| <b>Total no realizado:</b> |               | <b>-2,256.00</b>  |

La fecha de vencimiento máxima para todos los contratos abiertos será el 10 de julio de 2024.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

### ■ European Equity Value

|                            | Divisa        | Importe en EUR      |
|----------------------------|---------------|---------------------|
| Divisa a cobrar            | CZK           | 2,173,944.55        |
|                            | EUR           | 1,371,574.38        |
|                            | GBP           | 42,802.14           |
|                            | SEK           | 5,501.26            |
|                            | USD           | 852,365.24          |
|                            | <b>Total:</b> | <b>4,446,187.57</b> |
| Divisa pagadera            | CHF           | 299,152.91          |
|                            | CZK           | 101,118.12          |
|                            | EUR           | 3,095,559.94        |
|                            | GBP           | 717,264.67          |
|                            | NOK           | 72,252.23           |
|                            | SEK           | 142,313.90          |
|                            | USD           | 43,197.15           |
| <b>Total:</b>              |               | <b>4,470,858.92</b> |
| <b>Total no realizado:</b> |               | <b>-24,671.35</b>   |

La fecha de vencimiento máxima para todos los contratos abiertos será el 10 de julio de 2024.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

### ■ European Equity Income ESG

|                 | Divisa        | Importe en EUR        |
|-----------------|---------------|-----------------------|
| Divisa a cobrar | AUD           | 1,572,581.58          |
|                 | CHF           | 3,494,669.35          |
|                 | CZK           | 65,149,036.02         |
|                 | DKK           | 136,179.68            |
|                 | EUR           | 30,562,880.14         |
|                 | GBP           | 733,838.43            |
|                 | SEK           | 77,092.08             |
|                 | SGD           | 282,189.12            |
|                 | USD           | 6,334,762.91          |
|                 | <b>Total:</b> | <b>108,343,229.31</b> |
| Divisa pagadera | AUD           | 51,985.71             |
|                 | CHF           | 4,411,799.32          |

|  |                     |                |
|--|---------------------|----------------|
|  | CZK                 | 3,633,544.77   |
|  | DKK                 | 5,144,420.24   |
|  | EUR                 | 78,646,419.48  |
|  | GBP                 | 15,197,988.21  |
|  | SEK                 | 1,972,241.74   |
|  | SGD                 | 8,021.66       |
|  | USD                 | 186,152.46     |
|  | Total:              | 109,252,573.59 |
|  | Total no realizado: | -909,344.28    |

La fecha de vencimiento máxima para todos los contratos abiertos será el 10 de julio de 2024.  
La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ European Equity Small Cap

|                 | Divisa              | Importe en EUR |
|-----------------|---------------------|----------------|
| Divisa a cobrar | CHF                 | 10,473,315.95  |
|                 | DKK                 | 6,377.85       |
|                 | EUR                 | 5,873,976.77   |
|                 | GBP                 | 282,342.67     |
|                 | NOK                 | 6,025,657.31   |
|                 | SEK                 | 13,292,666.51  |
|                 | USD                 | 10,545,523.90  |
|                 | Total:              | 46,499,860.96  |
| Divisa pagadera | CHF                 | 682,871.16     |
|                 | DKK                 | 200,956.54     |
|                 | EUR                 | 40,581,621.35  |
|                 | GBP                 | 3,086,268.61   |
|                 | SEK                 | 877,145.76     |
|                 | USD                 | 1,041,714.09   |
|                 | Total:              | 46,470,577.51  |
|                 | Total no realizado: | 29,283.45      |

La fecha de vencimiento máxima para todos los contratos abiertos será el 26 de septiembre de 2024.  
Las contrapartes de los contratos a plazo son MORGAN STANLEY, SOCIETE GENERALE y UBS.

■ Equity Japan Target

|                 | Divisa              | Importe en JPY    |
|-----------------|---------------------|-------------------|
| Divisa a cobrar | EUR                 | 11,499,189,106.00 |
|                 | JPY                 | 313,159,218.00    |
|                 | USD                 | 245,661,548.00    |
|                 | Total:              | 12,058,009,872.00 |
| Divisa pagadera | EUR                 | 313,263,982.00    |
|                 | JPY                 | 11,532,245,591.00 |
|                 | USD                 | 6,068,637.00      |
|                 | Total:              | 11,851,578,210.00 |
|                 | Total no realizado: | 206,431,662.00    |

La fecha de vencimiento máxima para todos los contratos abiertos será el 10 de julio de 2024.  
La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ Global Ecology ESG

|                 | Divisa              | Importe en EUR |
|-----------------|---------------------|----------------|
| Divisa a cobrar | EUR                 | 295,343.51     |
|                 | USD                 | 249,591,779.37 |
|                 | ZAR                 | 2,307,962.54   |
|                 | Total:              | 252,195,085.42 |
| Divisa pagadera | EUR                 | 247,937,946.50 |
|                 | ZAR                 | 293,874.60     |
|                 | Total:              | 248,231,821.10 |
|                 | Total no realizado: | 3,963,264.32   |

La fecha de vencimiento máxima para todos los contratos abiertos será el 26 de septiembre de 2024.  
La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ Global Equity ESG Improvers

|                 | Divisa | Importe en USD |
|-----------------|--------|----------------|
| Divisa a cobrar | AUD    | 1,999,604.10   |

|                        |                            |                      |
|------------------------|----------------------------|----------------------|
|                        | CAD                        | 2,990,017.66         |
|                        | CHF                        | 1,820,167.87         |
|                        | EUR                        | 81,284,892.37        |
|                        | GBP                        | 4,282,964.75         |
|                        | USD                        | 5,967,459.75         |
|                        | <b>Total:</b>              | <b>98,345,106.50</b> |
| <b>Divisa pagadera</b> | EUR                        | 15,088,313.23        |
|                        | JPY                        | 1,747,956.82         |
|                        | USD                        | 82,586,204.28        |
|                        | <b>Total:</b>              | <b>99,422,474.33</b> |
|                        | <b>Total no realizado:</b> | <b>-1,077,367.83</b> |

La fecha de vencimiento máxima para todos los contratos abiertos será el 26 de septiembre de 2024.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, HSBC, ROYAL BANK OF CANADA y SOCIETE GENERALE.

#### ■ Net Zero Ambition Global Equity

|                        | <b>Divisa</b>              | <b>Importe en USD</b> |
|------------------------|----------------------------|-----------------------|
| <b>Divisa a cobrar</b> | CHF                        | 67,717.36             |
|                        | USD                        | 1,477.04              |
|                        | <b>Total:</b>              | <b>69,194.40</b>      |
| <b>Divisa pagadera</b> | CHF                        | 1,470.01              |
|                        | USD                        | 68,074.00             |
|                        | <b>Total:</b>              | <b>69,544.01</b>      |
|                        | <b>Total no realizado:</b> | <b>-349.61</b>        |

La fecha de vencimiento máxima para todos los contratos abiertos será el 10 de julio de 2024.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

#### ■ Global Equity Income ESG

|                        | <b>Divisa</b>              | <b>Importe en USD</b> |
|------------------------|----------------------------|-----------------------|
| <b>Divisa a cobrar</b> | CZK                        | 64,327,763.34         |
|                        | EUR                        | 3,667,924.22          |
|                        | GBP                        | 548.38                |
|                        | JPY                        | 246,085.08            |
|                        | TWD                        | 40,134.83             |
|                        | USD                        | 421,545,731.50        |
|                        | <b>Total:</b>              | <b>489,828,187.35</b> |
| <b>Divisa pagadera</b> | CZK                        | 486,755.20            |
|                        | DKK                        | 1,247,841.62          |
|                        | EUR                        | 403,953,887.45        |
|                        | GBP                        | 4,625,137.18          |
|                        | JPY                        | 3,407,447.65          |
|                        | TWD                        | 1,368,683.70          |
|                        | USD                        | 70,328,431.09         |
|                        | <b>Total:</b>              | <b>485,418,183.89</b> |
|                        | <b>Total no realizado:</b> | <b>4,410,003.46</b>   |

La fecha de vencimiento máxima para todos los contratos abiertos será el 26 de septiembre de 2024.

Las contrapartes de los contratos a plazo son BNP PARIBAS y SOCIETE GENERALE.

#### ■ Japan Equity Engagement

|                        | <b>Divisa</b>              | <b>Importe en JPY</b> |
|------------------------|----------------------------|-----------------------|
| <b>Divisa a cobrar</b> | EUR                        | 658,418,335.00        |
|                        | JPY                        | 13,523,184.00         |
|                        | <b>Total:</b>              | <b>671,941,519.00</b> |
| <b>Divisa pagadera</b> | EUR                        | 13,764,927.00         |
|                        | JPY                        | 646,731,539.00        |
|                        | <b>Total:</b>              | <b>660,496,466.00</b> |
|                        | <b>Total no realizado:</b> | <b>11,445,053.00</b>  |

La fecha de vencimiento máxima para todos los contratos abiertos será el 10 de julio de 2024.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

## ■ Japan Equity Value

|                            | Divisa        | Importe en JPY          |
|----------------------------|---------------|-------------------------|
| Divisa a cobrar            | CZK           | 2,453,945,734.00        |
|                            | EUR           | 1,593,526,964.00        |
|                            | JPY           | 75,144,296.00           |
|                            | <b>Total:</b> | <b>4,122,616,994.00</b> |
| Divisa pagadera            | CZK           | 35,935,413.00           |
|                            | EUR           | 40,359,639.00           |
|                            | JPY           | 4,012,457,762.00        |
|                            | <b>Total:</b> | <b>4,088,752,814.00</b> |
| <b>Total no realizado:</b> |               | <b>33,864,180.00</b>    |

La fecha de vencimiento máxima para todos los contratos abiertos será el 10 de julio de 2024.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

## ■ Global Equity

|                            | Divisa        | Importe en EUR        |
|----------------------------|---------------|-----------------------|
| Divisa a cobrar            | CAD           | 169,445.23            |
|                            | CZK           | 50,499,451.57         |
|                            | EUR           | 47,372,333.68         |
|                            | GBP           | 191,362.32            |
|                            | HKD           | 122,098.56            |
|                            | JPY           | 296,788.01            |
|                            | KRW           | 122,284.73            |
|                            | USD           | 122,307,084.23        |
|                            | <b>Total:</b> | <b>221,080,848.33</b> |
| Divisa pagadera            | CAD           | 2,525,886.85          |
|                            | CNY           | 35,955,517.89         |
|                            | CZK           | 1,328,320.58          |
|                            | EUR           | 58,442,784.54         |
|                            | GBP           | 5,747,867.74          |
|                            | HKD           | 2,691,859.90          |
|                            | JPY           | 7,342,461.97          |
|                            | KRW           | 7,397,478.42          |
|                            | USD           | 100,906,510.16        |
| <b>Total:</b>              |               | <b>222,338,688.05</b> |
| <b>Total no realizado:</b> |               | <b>-1,257,839.72</b>  |

La fecha de vencimiento máxima para todos los contratos abiertos será el 22 de agosto de 2024.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, JP MORGAN y SOCIETE GENERALE.

## ■ US Equity ESG Improvers

|                            | Divisa        | Importe en USD      |
|----------------------------|---------------|---------------------|
| Divisa a cobrar            | EUR           | 4,517,026.12        |
|                            | USD           | 76,335.23           |
|                            | <b>Total:</b> | <b>4,593,361.35</b> |
| Divisa pagadera            | EUR           | 75,920.00           |
|                            | USD           | 4,590,390.16        |
|                            | <b>Total:</b> | <b>4,666,310.16</b> |
| <b>Total no realizado:</b> |               | <b>-72,948.81</b>   |

La fecha de vencimiento máxima para todos los contratos abiertos será el 10 de julio de 2024.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

## ■ US Equity Fundamental Growth

|                            | Divisa        | Importe en EUR        |
|----------------------------|---------------|-----------------------|
| Divisa a cobrar            | EUR           | 218,744,824.59        |
|                            | USD           | 3,363,201.24          |
|                            | <b>Total:</b> | <b>222,108,025.83</b> |
| Divisa pagadera            | EUR           | 3,357,572.48          |
|                            | USD           | 222,178,396.10        |
|                            | <b>Total:</b> | <b>225,535,968.58</b> |
| <b>Total no realizado:</b> |               | <b>-3,427,942.75</b>  |

La fecha de vencimiento máxima para todos los contratos abiertos será el 10 de julio de 2024.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

## ■ US Equity Research

|                            | Divisa        | Importe en EUR       |
|----------------------------|---------------|----------------------|
| Divisa a cobrar            | EUR           | 26,569,226.07        |
|                            | USD           | 427,254.78           |
|                            | <b>Total:</b> | <b>26,996,480.85</b> |
| Divisa pagadera            | EUR           | 425,298.44           |
|                            | USD           | 26,995,156.88        |
|                            | <b>Total:</b> | <b>27,420,455.32</b> |
| <b>Total no realizado:</b> |               | <b>-423,974.47</b>   |

La fecha de vencimiento máxima para todos los contratos abiertos será el 10 de julio de 2024.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

## ■ US Equity Research Value

|                            | Divisa        | Importe en EUR       |
|----------------------------|---------------|----------------------|
| Divisa a cobrar            | CZK           | 16,768,718.81        |
|                            | EUR           | 52,720,121.50        |
|                            | USD           | 3,483,072.61         |
|                            | <b>Total:</b> | <b>72,971,912.92</b> |
| Divisa pagadera            | CZK           | 573,117.81           |
|                            | EUR           | 2,899,087.40         |
|                            | USD           | 70,866,607.23        |
|                            | <b>Total:</b> | <b>74,338,812.44</b> |
| <b>Total no realizado:</b> |               | <b>-1,366,899.52</b> |

La fecha de vencimiento máxima para todos los contratos abiertos será el 10 de julio de 2024.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

## ■ Polen Capital Global Growth

|                            | Divisa        | Importe en USD        |
|----------------------------|---------------|-----------------------|
| Divisa a cobrar            | CZK           | 49,135,387.86         |
|                            | EUR           | 58,729,942.83         |
|                            | GBP           | 162,929.20            |
|                            | USD           | 2,066,072.19          |
|                            | <b>Total:</b> | <b>110,094,332.08</b> |
| Divisa pagadera            | CZK           | 1,016,882.49          |
|                            | EUR           | 1,040,490.90          |
|                            | GBP           | 1,599.98              |
|                            | USD           | 110,501,580.04        |
|                            | <b>Total:</b> | <b>112,560,553.41</b> |
| <b>Total no realizado:</b> |               | <b>-2,466,221.33</b>  |

La fecha de vencimiento máxima para todos los contratos abiertos será el 10 de julio de 2024.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

## ■ Net Zero Ambition Top European Players

|                            | Divisa        | Importe en EUR        |
|----------------------------|---------------|-----------------------|
| Divisa a cobrar            | CHF           | 17,346,143.97         |
|                            | CZK           | 65,844,043.03         |
|                            | DKK           | 315,801.94            |
|                            | EUR           | 33,227,244.35         |
|                            | GBP           | 751,244.60            |
|                            | USD           | 8,645,118.01          |
|                            | <b>Total:</b> | <b>126,129,595.90</b> |
| Divisa pagadera            | CHF           | 7,159,868.86          |
|                            | CZK           | 3,992,938.51          |
|                            | DKK           | 5,075,126.87          |
|                            | EUR           | 93,339,404.97         |
|                            | GBP           | 16,635,091.66         |
|                            | USD           | 432,085.29            |
|                            | <b>Total:</b> | <b>126,634,516.16</b> |
| <b>Total no realizado:</b> |               | <b>-504,920.26</b>    |

La fecha de vencimiento máxima para todos los contratos abiertos será el 26 de septiembre de 2024.

Las contrapartes de los contratos a plazo son CREDIT AGRICOLE y SOCIETE GENERALE.



## ■ US Pioneer Fund

|                            | Divisa        | Importe en EUR        |
|----------------------------|---------------|-----------------------|
| Divisa a cobrar            | CZK           | 211,224,010.91        |
|                            | EUR           | 120,872,809.70        |
|                            | USD           | 4,833,631.57          |
|                            | <b>Total:</b> | <b>336,930,452.18</b> |
| Divisa pagadera            | CZK           | 2,661,457.59          |
|                            | EUR           | 2,144,990.66          |
|                            | USD           | 340,636,773.72        |
|                            | <b>Total:</b> | <b>345,443,221.97</b> |
| <b>Total no realizado:</b> |               | <b>-8,512,769.79</b>  |

La fecha de vencimiento máxima para todos los contratos abiertos será el 10 de julio de 2024.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

## ■ Asia Equity Focus

|                            | Divisa        | Importe en USD      |
|----------------------------|---------------|---------------------|
| Divisa a cobrar            | EUR           | 1,460,376.54        |
|                            | USD           | 19,108.44           |
|                            | <b>Total:</b> | <b>1,479,484.98</b> |
| Divisa pagadera            | EUR           | 19,117.70           |
|                            | USD           | 1,483,202.44        |
|                            | <b>Total:</b> | <b>1,502,320.14</b> |
| <b>Total no realizado:</b> |               | <b>-22,835.16</b>   |

La fecha de vencimiento máxima para todos los contratos abiertos será el 10 de julio de 2024.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

## ■ Emerging Markets Equity Focus

|                            | Divisa        | Importe en USD       |
|----------------------------|---------------|----------------------|
| Divisa a cobrar            | CHF           | 2,491,014.93         |
|                            | EUR           | 54,738,248.93        |
|                            | GBP           | 1,530.77             |
|                            | USD           | 1,379,207.77         |
|                            | <b>Total:</b> | <b>58,610,002.40</b> |
| Divisa pagadera            | CHF           | 32,034.69            |
|                            | EUR           | 1,344,665.44         |
|                            | USD           | 58,127,850.21        |
|                            | <b>Total:</b> | <b>59,504,550.34</b> |
| <b>Total no realizado:</b> |               | <b>-894,547.94</b>   |

La fecha de vencimiento máxima para todos los contratos abiertos será el 10 de julio de 2024.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

## ■ Emerging Markets Equity Focus ex China

|                            | Divisa        | Importe en USD    |
|----------------------------|---------------|-------------------|
| Divisa a cobrar            | EUR           | 216,079.99        |
|                            | <b>Total:</b> | <b>216,079.99</b> |
| Divisa pagadera            | USD           | 219,523.74        |
|                            | <b>Total:</b> | <b>219,523.74</b> |
| <b>Total no realizado:</b> |               | <b>-3,443.75</b>  |

La fecha de vencimiento máxima para todos los contratos abiertos será el 10 de julio de 2024.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

## ■ Emerging World Equity

|                 | Divisa        | Importe en USD      |
|-----------------|---------------|---------------------|
| Divisa a cobrar | CZK           | 6,182,246.70        |
|                 | USD           | 69,431.08           |
|                 | <b>Total:</b> | <b>6,251,677.78</b> |
| Divisa pagadera | CZK           | 69,070.93           |

|  |                            |                     |
|--|----------------------------|---------------------|
|  | USD                        | 6,379,128.84        |
|  | <b>Total:</b>              | <b>6,448,199.77</b> |
|  | <b>Total no realizado:</b> | <b>-196,521.99</b>  |

La fecha de vencimiento máxima para todos los contratos abiertos será el 10 de julio de 2024.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

#### ■ Equity MENA

|                 | Divisa                     | Importe en USD      |
|-----------------|----------------------------|---------------------|
| Divisa a cobrar | EUR                        | 3,004,341.70        |
|                 | USD                        | 37,217.36           |
|                 | <b>Total:</b>              | <b>3,041,559.06</b> |
| Divisa pagadera | EUR                        | 37,280.49           |
|                 | USD                        | 3,053,875.29        |
|                 | <b>Total:</b>              | <b>3,091,155.78</b> |
|                 | <b>Total no realizado:</b> | <b>-49,596.72</b>   |

La fecha de vencimiento máxima para todos los contratos abiertos será el 10 de julio de 2024.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

#### ■ Net Zero Ambition Emerging Markets Equity

|                 | Divisa                     | Importe en USD |
|-----------------|----------------------------|----------------|
| Divisa a cobrar | CHF                        | 27.86          |
|                 | USD                        | 0.40           |
|                 | <b>Total:</b>              | <b>28.26</b>   |
| Divisa pagadera | CHF                        | 0.40           |
|                 | USD                        | 28.23          |
|                 | <b>Total:</b>              | <b>28.63</b>   |
|                 | <b>Total no realizado:</b> | <b>-0.37</b>   |

La fecha de vencimiento máxima para todos los contratos abiertos será el 10 de julio de 2024.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

#### ■ European Equity Conservative

|                 | Divisa                     | Importe en EUR      |
|-----------------|----------------------------|---------------------|
| Divisa a cobrar | CHF                        | 6,236,813.34        |
|                 | EUR                        | 62,535.17           |
|                 | <b>Total:</b>              | <b>6,299,348.51</b> |
| Divisa pagadera | CHF                        | 62,401.98           |
|                 | EUR                        | 6,201,996.54        |
|                 | <b>Total:</b>              | <b>6,264,398.52</b> |
|                 | <b>Total no realizado:</b> | <b>34,949.99</b>    |

La fecha de vencimiento máxima para todos los contratos abiertos será el 10 de julio de 2024.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

#### ■ Global Equity Conservative

|                 | Divisa                     | Importe en USD      |
|-----------------|----------------------------|---------------------|
| Divisa a cobrar | EUR                        | 5,443,360.88        |
|                 | USD                        | 69,799.08           |
|                 | <b>Total:</b>              | <b>5,513,159.96</b> |
| Divisa pagadera | EUR                        | 69,897.05           |
|                 | USD                        | 5,531,963.40        |
|                 | <b>Total:</b>              | <b>5,601,860.45</b> |
|                 | <b>Total no realizado:</b> | <b>-88,700.49</b>   |

La fecha de vencimiento máxima para todos los contratos abiertos será el 10 de julio de 2024.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

#### ■ European Convertible Bond

|                 | Divisa        | Importe en EUR      |
|-----------------|---------------|---------------------|
| Divisa a cobrar | EUR           | 6,621,327.48        |
|                 | <b>Total:</b> | <b>6,621,327.48</b> |
| Divisa pagadera | GBP           | 1,328,922.11        |

|  |                            |                     |
|--|----------------------------|---------------------|
|  | USD                        | 5,295,565.22        |
|  | <b>Total:</b>              | <b>6,624,487.33</b> |
|  | <b>Total no realizado:</b> | <b>-3,159.85</b>    |

La fecha de vencimiento máxima para todos los contratos abiertos será el 12 de septiembre de 2024.

Las contrapartes de los contratos a plazo son BNP PARIBAS y STATE STREET.

#### ■ Montpensier Global Convertible Bond

|                 | Divisa                     | Importe en EUR       |
|-----------------|----------------------------|----------------------|
| Divisa a cobrar | EUR                        | 31,642,693.27        |
|                 | USD                        | 279,615.21           |
|                 | <b>Total:</b>              | <b>31,922,308.48</b> |
| Divisa pagadera | AUD                        | 441,947.74           |
|                 | EUR                        | 280,387.41           |
|                 | GBP                        | 349,576.92           |
|                 | HKD                        | 268,171.92           |
|                 | JPY                        | 3,003,120.89         |
|                 | USD                        | 27,542,097.76        |
|                 | <b>Total:</b>              | <b>31,885,302.64</b> |
|                 | <b>Total no realizado:</b> | <b>37,005.84</b>     |

La fecha de vencimiento máxima para todos los contratos abiertos será el 22 de agosto de 2024.

Las contrapartes de los contratos a plazo son CITIGROUP, CREDIT AGRICOLE, JP MORGAN, ROYAL BANK OF CANADA, SOCIETE GENERALE y STATE STREET.

#### ■ Euro Aggregate Bond

|                 | Divisa                     | Importe en EUR       |
|-----------------|----------------------------|----------------------|
| Divisa a cobrar | EUR                        | 33,142,372.52        |
|                 | GBP                        | 905,548.69           |
|                 | JPY                        | 4,266,333.40         |
|                 | SEK                        | 19,408,626.28        |
|                 | USD                        | 11,809,778.05        |
|                 | <b>Total:</b>              | <b>69,532,658.94</b> |
| Divisa pagadera | EUR                        | 36,457,919.11        |
|                 | GBP                        | 1,634,691.80         |
|                 | SEK                        | 3,017,097.22         |
|                 | USD                        | 28,541,683.01        |
|                 | <b>Total:</b>              | <b>69,651,391.14</b> |
|                 | <b>Total no realizado:</b> | <b>-118,732.20</b>   |

La fecha de vencimiento máxima para todos los contratos abiertos será el 12 de septiembre de 2024.

Las contrapartes de los contratos a plazo son BANCO SANTANDER, CITIGROUP, CREDIT AGRICOLE, HSBC y SOCIETE GENERALE.

#### ■ Euro Corporate ESG Bond

|                 | Divisa                     | Importe en EUR       |
|-----------------|----------------------------|----------------------|
| Divisa a cobrar | CZK                        | 4,465,551.46         |
|                 | EUR                        | 22,207,841.29        |
|                 | GBP                        | 4,351,337.88         |
|                 | USD                        | 2,333,954.13         |
|                 | <b>Total:</b>              | <b>33,358,684.76</b> |
| Divisa pagadera | EUR                        | 11,234,975.31        |
|                 | GBP                        | 10,995,948.42        |
|                 | USD                        | 11,176,943.63        |
|                 | <b>Total:</b>              | <b>33,407,867.36</b> |
|                 | <b>Total no realizado:</b> | <b>-49,182.60</b>    |

La fecha de vencimiento máxima para todos los contratos abiertos será el 12 de septiembre de 2024.

Las contrapartes de los contratos a plazo son BARCLAYS, CREDIT AGRICOLE, HSBC, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STATE STREET y UBS.

#### ■ Euro Corporate Short Term Impact Green Bond

|                 | Divisa | Importe en EUR |
|-----------------|--------|----------------|
| Divisa a cobrar | CHF    | 42,935,902.44  |
|                 | EUR    | 20,562,194.98  |

|                        |                            |                      |
|------------------------|----------------------------|----------------------|
|                        | <b>Total:</b>              | <b>63,498,097.42</b> |
| <b>Divisa pagadera</b> | CHF                        | 10,437,716.31        |
|                        | EUR                        | 42,717,621.78        |
|                        | GBP                        | 3,116,498.75         |
|                        | USD                        | 6,992,563.73         |
|                        | <b>Total:</b>              | <b>63,264,400.57</b> |
|                        | <b>Total no realizado:</b> | <b>233,696.85</b>    |

La fecha de vencimiento máxima para todos los contratos abiertos será el 12 de septiembre de 2024.

Las contrapartes de los contratos a plazo son BARCLAYS, HSBC y SOCIETE GENERALE.

#### ■ Euro Government Bond

|                        | <b>Divisa</b>              | <b>Importe en EUR</b> |
|------------------------|----------------------------|-----------------------|
| <b>Divisa a cobrar</b> | EUR                        | 834,848.04            |
|                        | JPY                        | 1,609,769.63          |
|                        | <b>Total:</b>              | <b>2,444,617.67</b>   |
| <b>Divisa pagadera</b> | EUR                        | 1,651,917.14          |
|                        | USD                        | 836,875.98            |
|                        | <b>Total:</b>              | <b>2,488,793.12</b>   |
|                        | <b>Total no realizado:</b> | <b>-44,175.45</b>     |

La fecha de vencimiento máxima para todos los contratos abiertos será el 12 de septiembre de 2024.

Las contrapartes de los contratos a plazo son CREDIT AGRICOLE y HSBC.

#### ■ Euro Inflation Bond

|                        | <b>Divisa</b>              | <b>Importe en EUR</b> |
|------------------------|----------------------------|-----------------------|
| <b>Divisa a cobrar</b> | EUR                        | 1,223,152.00          |
|                        | <b>Total:</b>              | <b>1,223,152.00</b>   |
| <b>Divisa pagadera</b> | USD                        | 1,227,418.10          |
|                        | <b>Total:</b>              | <b>1,227,418.10</b>   |
|                        | <b>Total no realizado:</b> | <b>-4,266.10</b>      |

La fecha de vencimiento máxima para todos los contratos abiertos será el 12 de septiembre de 2024.

La contraparte de los contratos a plazo es HSBC.

#### ■ Strategic Bond

|                        | <b>Divisa</b>              | <b>Importe en EUR</b> |
|------------------------|----------------------------|-----------------------|
| <b>Divisa a cobrar</b> | CZK                        | 39,669,789.51         |
|                        | EUR                        | 222,681,853.85        |
|                        | GBP                        | 9,301,805.23          |
|                        | MXN                        | 5,566,131.00          |
|                        | TRY                        | 4,298,282.20          |
|                        | USD                        | 14,621,432.16         |
|                        | ZAR                        | 658,375.75            |
|                        | <b>Total:</b>              | <b>296,797,669.70</b> |
| <b>Divisa pagadera</b> | CZK                        | 840,889.08            |
|                        | EUR                        | 64,793,380.19         |
|                        | GBP                        | 24,137,595.83         |
|                        | HKD                        | 83,608.66             |
|                        | USD                        | 209,680,192.79        |
|                        | ZAR                        | 177,255.01            |
|                        | <b>Total:</b>              | <b>299,712,921.56</b> |
|                        | <b>Total no realizado:</b> | <b>-2,915,251.86</b>  |

La fecha de vencimiento máxima para todos los contratos abiertos será el 2 de mayo de 2025.

Las contrapartes de los contratos a plazo son CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, MORGAN STANLEY, NOMURA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STATE STREET, UBS y UNICREDIT.

#### ■ Euro High Yield Bond

|                        | <b>Divisa</b> | <b>Importe en EUR</b> |
|------------------------|---------------|-----------------------|
| <b>Divisa a cobrar</b> | AUD           | 514,212.91            |
|                        | CZK           | 21,341,341.36         |
|                        | EUR           | 24,626,893.54         |
|                        | GBP           | 24,956,880.43         |
|                        | USD           | 6,761,847.09          |
|                        | ZAR           | 2,137,768.11          |

|                        |                            |                      |
|------------------------|----------------------------|----------------------|
|                        | <b>Total:</b>              | <b>80,338,943.44</b> |
| <b>Divisa pagadera</b> | EUR                        | 55,735,329.13        |
|                        | GBP                        | 22,544,634.36        |
|                        | USD                        | 1,206,042.74         |
|                        | ZAR                        | 755,941.52           |
|                        | <b>Total:</b>              | <b>80,241,947.75</b> |
|                        | <b>Total no realizado:</b> | <b>96,995.69</b>     |

La fecha de vencimiento máxima para todos los contratos abiertos será el 12 de septiembre de 2024.

Las contrapartes de los contratos a plazo son HSBC, SOCIETE GENERALE y STATE STREET.

#### ■ Euro High Yield Short Term Bond

|                        | <b>Divisa</b>              | <b>Importe en EUR</b> |
|------------------------|----------------------------|-----------------------|
| <b>Divisa a cobrar</b> | CZK                        | 1,841,736.06          |
|                        | EUR                        | 9,154,899.84          |
|                        | GBP                        | 423,373.42            |
|                        | <b>Total:</b>              | <b>11,420,009.32</b>  |
| <b>Divisa pagadera</b> | EUR                        | 2,295,696.93          |
|                        | GBP                        | 9,102,528.43          |
|                        | <b>Total:</b>              | <b>11,398,225.36</b>  |
|                        | <b>Total no realizado:</b> | <b>21,783.96</b>      |

La fecha de vencimiento máxima para todos los contratos abiertos será el 12 de septiembre de 2024.

Las contrapartes de los contratos a plazo son HSBC, SOCIETE GENERALE y STATE STREET.

#### ■ Global Subordinated Bond

|                        | <b>Divisa</b>              | <b>Importe en EUR</b> |
|------------------------|----------------------------|-----------------------|
| <b>Divisa a cobrar</b> | EUR                        | 255,909,449.61        |
|                        | GBP                        | 48,086,582.73         |
|                        | USD                        | 31,533,806.27         |
|                        | <b>Total:</b>              | <b>335,529,838.61</b> |
| <b>Divisa pagadera</b> | CAD                        | 544,815.40            |
|                        | EUR                        | 78,657,123.70         |
|                        | GBP                        | 89,344,142.73         |
|                        | JPY                        | 933,391.03            |
|                        | USD                        | 168,725,142.64        |
|                        | <b>Total:</b>              | <b>338,204,615.50</b> |
|                        | <b>Total no realizado:</b> | <b>-2,674,776.89</b>  |

La fecha de vencimiento máxima para todos los contratos abiertos será el 5 de septiembre de 2024.

Las contrapartes de los contratos a plazo son BNP PARIBAS, GOLDMAN SACHS, HSBC, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STATE STREET y UBS.

#### ■ Pioneer Global High Yield Bond

|                        | <b>Divisa</b>              | <b>Importe en EUR</b> |
|------------------------|----------------------------|-----------------------|
| <b>Divisa a cobrar</b> | AUD                        | 2,934,487.73          |
|                        | CZK                        | 5,825,765.09          |
|                        | EUR                        | 23,805,912.80         |
|                        | USD                        | 11,196,160.92         |
|                        | ZAR                        | 8,840,244.96          |
|                        | <b>Total:</b>              | <b>52,602,571.50</b>  |
| <b>Divisa pagadera</b> | AUD                        | 30,734.90             |
|                        | EUR                        | 6,546,417.54          |
|                        | GBP                        | 4,511,411.22          |
|                        | USD                        | 41,465,506.44         |
|                        | <b>Total:</b>              | <b>52,554,070.10</b>  |
|                        | <b>Total no realizado:</b> | <b>48,501.40</b>      |

La fecha de vencimiento máxima para todos los contratos abiertos será el 27 de septiembre de 2024.

Las contrapartes de los contratos a plazo son HSBC, SOCIETE GENERALE y STATE STREET.

#### ■ Global High Yield ESG Improvers Bond

|                        | <b>Divisa</b> | <b>Importe en USD</b> |
|------------------------|---------------|-----------------------|
| <b>Divisa a cobrar</b> | EUR           | 110,538.10            |
|                        | SEK           | 44,150,409.89         |
|                        | USD           | 13,921,687.38         |

|                        |                            |                      |
|------------------------|----------------------------|----------------------|
|                        | <b>Total:</b>              | <b>58,182,635.37</b> |
| <b>Divisa pagadera</b> |                            |                      |
|                        | EUR                        | 10,461,274.85        |
|                        | GBP                        | 132,812.94           |
|                        | SEK                        | 3,295,217.71         |
|                        | USD                        | 44,973,530.15        |
|                        | <b>Total:</b>              | <b>58,862,835.65</b> |
|                        | <b>Total no realizado:</b> | <b>-680,200.28</b>   |

La fecha de vencimiento máxima para todos los contratos abiertos será el 27 de septiembre de 2024.

Las contrapartes de los contratos a plazo son CITIBANK, JP MORGAN y SOCIETE GENERALE.

#### ■ US High Yield Bond

|                        | <b>Divisa</b>              | <b>Importe en EUR</b> |
|------------------------|----------------------------|-----------------------|
| <b>Divisa a cobrar</b> |                            |                       |
|                        | AUD                        | 23,600,814.23         |
|                        | EUR                        | 22,386,621.74         |
|                        | GBP                        | 295,975.32            |
|                        | USD                        | 3,035,144.34          |
|                        | ZAR                        | 32,391,890.49         |
|                        | <b>Total:</b>              | <b>81,710,446.12</b>  |
| <b>Divisa pagadera</b> |                            |                       |
|                        | AUD                        | 162,519.93            |
|                        | EUR                        | 2,560,055.39          |
|                        | USD                        | 77,698,215.78         |
|                        | ZAR                        | 296,448.21            |
|                        | <b>Total:</b>              | <b>80,717,239.31</b>  |
|                        | <b>Total no realizado:</b> | <b>993,206.81</b>     |

La fecha de vencimiento máxima para todos los contratos abiertos será el 27 de septiembre de 2024.

Las contrapartes de los contratos a plazo son SOCIETE GENERALE y STATE STREET.

#### ■ European Subordinated Bond ESG

|                        | <b>Divisa</b>              | <b>Importe en EUR</b> |
|------------------------|----------------------------|-----------------------|
| <b>Divisa a cobrar</b> |                            |                       |
|                        | EUR                        | 163,973,510.50        |
|                        | GBP                        | 6,456,444.58          |
|                        | USD                        | 23,767,277.80         |
|                        | <b>Total:</b>              | <b>194,197,232.88</b> |
| <b>Divisa pagadera</b> |                            |                       |
|                        | EUR                        | 30,257,856.33         |
|                        | GBP                        | 73,102,476.37         |
|                        | USD                        | 90,689,460.22         |
|                        | <b>Total:</b>              | <b>194,049,792.92</b> |
|                        | <b>Total no realizado:</b> | <b>147,439.96</b>     |

La fecha de vencimiento máxima para todos los contratos abiertos será el 12 de septiembre de 2024.

Las contrapartes de los contratos a plazo son BARCLAYS, HSBC, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET y UBS.

#### ■ Global Aggregate Bond

|                        | <b>Divisa</b> | <b>Importe en USD</b> |
|------------------------|---------------|-----------------------|
| <b>Divisa a cobrar</b> |               |                       |
|                        | AUD           | 40,092,450.47         |
|                        | BRL           | 58,331,919.48         |
|                        | CAD           | 277,504.73            |
|                        | CHF           | 32,697,062.20         |
|                        | CLP           | 18,962,905.59         |
|                        | COP           | 1,250,124.55          |
|                        | CZK           | 72,588,861.66         |
|                        | DKK           | 2,208,167.25          |
|                        | EUR           | 2,219,747,127.58      |
|                        | GBP           | 94,568,619.83         |
|                        | HUF           | 23,831,007.56         |
|                        | IDR           | 2,208,322.25          |
|                        | ILS           | 2,496,787.37          |
|                        | INR           | 135,272,227.94        |
|                        | MXN           | 31,584,371.39         |
|                        | NOK           | 189,474,177.54        |
|                        | SGD           | 3,862,065.65          |
|                        | THB           | 442,893.66            |
|                        | TRY           | 36,029,130.27         |
|                        | USD           | 3,838,661,076.22      |
|                        | ZAR           | 34,420,824.59         |

|                        |                            |                         |
|------------------------|----------------------------|-------------------------|
|                        | <b>Total:</b>              | <b>6,839,007,627.78</b> |
| <b>Divisa pagadera</b> | AUD                        | 18,977,093.22           |
|                        | BRL                        | 167,036,304.64          |
|                        | CAD                        | 146,341,345.21          |
|                        | CHF                        | 166,282,654.84          |
|                        | CNH                        | 145,589,004.62          |
|                        | COP                        | 2,393,790.66            |
|                        | CZK                        | 12,832,334.03           |
|                        | EUR                        | 1,933,854,726.46        |
|                        | GBP                        | 422,798,168.19          |
|                        | ILS                        | 96,963,003.04           |
|                        | JPY                        | 84,187,126.09           |
|                        | KRW                        | 1,349,502.01            |
|                        | MXN                        | 72,782,064.55           |
|                        | NOK                        | 51,858,167.69           |
|                        | NZD                        | 164,224,498.18          |
|                        | PLN                        | 44,891,416.83           |
|                        | SEK                        | 113,161,382.74          |
|                        | SGD                        | 3,414.46                |
|                        | TWD                        | 69,509,704.41           |
|                        | USD                        | 3,029,932,231.47        |
|                        | ZAR                        | 93,463,038.36           |
|                        | <b>Total:</b>              | <b>6,838,430,971.70</b> |
|                        | <b>Total no realizado:</b> | <b>576,656.08</b>       |

La fecha de vencimiento máxima para todos los contratos abiertos será el 1 de octubre de 2024.

Las contrapartes de los contratos a plazo son BANCO BILBAO VIZCAYA ARGENTARIA, BANCO SANTANDER, BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET y UBS.

#### ■ Global Bond

|                        | <b>Divisa</b> | <b>Importe en USD</b> |
|------------------------|---------------|-----------------------|
| <b>Divisa a cobrar</b> | AUD           | 6,347,971.32          |
|                        | BRL           | 2,029,959.50          |
|                        | CAD           | 621,899.83            |
|                        | CLP           | 2,855,517.24          |
|                        | CNH           | 3,707,118.76          |
|                        | COP           | 2,669,600.43          |
|                        | CZK           | 2,971,500.90          |
|                        | EUR           | 8,621,128.29          |
|                        | HUF           | 3,011,034.92          |
|                        | IDR           | 1,560,457.77          |
|                        | ILS           | 911,580.49            |
|                        | INR           | 10,767,605.62         |
|                        | JPY           | 14,668,494.05         |
|                        | KRW           | 982,181.36            |
|                        | MXN           | 2,603,962.57          |
|                        | NOK           | 6,462,539.45          |
|                        | PHP           | 1,869,616.44          |
|                        | PLN           | 1,071,497.95          |
|                        | SGD           | 2,918,162.43          |
|                        | THB           | 2,575,712.48          |
|                        | TRY           | 2,313,958.77          |
|                        | TWD           | 2,934,562.74          |
|                        | USD           | 113,606,897.98        |
|                        | ZAR           | 4,095,073.05          |
|                        | <b>Total:</b> | <b>202,178,034.34</b> |
| <b>Divisa pagadera</b> | AUD           | 1,069,132.01          |
|                        | BRL           | 2,372,834.51          |
|                        | CAD           | 4,902,033.96          |
|                        | CHF           | 3,926,716.50          |
|                        | CLP           | 2,680,555.42          |
|                        | CNH           | 11,084,105.21         |
|                        | COP           | 2,823,071.73          |
|                        | CZK           | 3,619,038.48          |
|                        | EUR           | 19,166,455.18         |
|                        | GBP           | 8,849,349.36          |
|                        | HUF           | 1,680,228.99          |
|                        | IDR           | 1,857,315.87          |
|                        | ILS           | 5,130,500.91          |
|                        | INR           | 5,465,524.77          |
|                        | KRW           | 1,387,551.96          |
|                        | MXN           | 3,503,815.30          |
|                        | NOK           | 1,567,245.68          |



|  |                            |                       |
|--|----------------------------|-----------------------|
|  | NZD                        | 4,905,225.07          |
|  | PHP                        | 1,559,482.85          |
|  | PLN                        | 2,883,725.93          |
|  | SEK                        | 3,953,182.43          |
|  | SGD                        | 3,704,650.52          |
|  | THB                        | 2,017,608.32          |
|  | TRY                        | 1,094,708.38          |
|  | TWD                        | 5,893,477.54          |
|  | USD                        | 89,171,022.16         |
|  | ZAR                        | 6,056,254.17          |
|  | <b>Total:</b>              | <b>202,324,813.21</b> |
|  | <b>Total no realizado:</b> | <b>-146,778.87</b>    |

La fecha de vencimiento máxima para todos los contratos abiertos será el 30 de septiembre de 2024.

Las contrapartes de los contratos a plazo son BANCO BILBAO VIZCAYA ARGENTARIA, BANCO SANTANDER, BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET y UBS.

#### ■ Global Corporate Bond

|                        | Divisa                     | Importe en USD        |
|------------------------|----------------------------|-----------------------|
| <b>Divisa a cobrar</b> | CHF                        | 11,273,705.34         |
|                        | EUR                        | 229,505,441.48        |
|                        | GBP                        | 8,578,603.20          |
|                        | USD                        | 282,277,814.79        |
|                        | <b>Total:</b>              | <b>531,635,564.81</b> |
| <b>Divisa pagadera</b> | AUD                        | 5,278,839.31          |
|                        | CAD                        | 438,988.12            |
|                        | CHF                        | 1,128.81              |
|                        | EUR                        | 208,195,226.26        |
|                        | GBP                        | 66,117,281.65         |
|                        | JPY                        | 62,685.87             |
|                        | USD                        | 252,521,835.03        |
|                        | <b>Total:</b>              | <b>532,615,985.05</b> |
|                        | <b>Total no realizado:</b> | <b>-980,420.24</b>    |

La fecha de vencimiento máxima para todos los contratos abiertos será el 5 de septiembre de 2024.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STATE STREET y UBS.

#### ■ Global Corporate ESG Improvers Bond

|                        | Divisa                     | Importe en USD       |
|------------------------|----------------------------|----------------------|
| <b>Divisa a cobrar</b> | EUR                        | 29,713,601.99        |
|                        | GBP                        | 1,896,289.15         |
|                        | USD                        | 42,322,950.94        |
|                        | <b>Total:</b>              | <b>73,932,842.08</b> |
| <b>Divisa pagadera</b> | AUD                        | 334,103.75           |
|                        | EUR                        | 31,574,066.57        |
|                        | GBP                        | 10,050,332.48        |
|                        | USD                        | 32,100,080.70        |
|                        | <b>Total:</b>              | <b>74,058,583.50</b> |
|                        | <b>Total no realizado:</b> | <b>-125,741.42</b>   |

La fecha de vencimiento máxima para todos los contratos abiertos será el 5 de septiembre de 2024.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, BARCLAYS, ROYAL BANK OF CANADA, SOCIETE GENERALE, STATE STREET y UBS.

#### ■ Net Zero Ambition Global Corporate Bond

|                        | Divisa        | Importe en USD        |
|------------------------|---------------|-----------------------|
| <b>Divisa a cobrar</b> | CHF           | 17,067.14             |
|                        | EUR           | 95,481,052.46         |
|                        | GBP           | 2,149,127.70          |
|                        | USD           | 126,850,559.67        |
|                        | <b>Total:</b> | <b>224,497,806.97</b> |
| <b>Divisa pagadera</b> | CHF           | 55,961.53             |
|                        | EUR           | 99,332,283.37         |
|                        | GBP           | 26,231,999.89         |

|  |                            |                       |
|--|----------------------------|-----------------------|
|  | USD                        | 99,171,090.02         |
|  | <b>Total:</b>              | <b>224,791,334.81</b> |
|  | <b>Total no realizado:</b> | <b>-293,527.84</b>    |

La fecha de vencimiento máxima para todos los contratos abiertos será el 5 de septiembre de 2024.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, GOLDMAN SACHS, HSBC, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE y STANDARD CHARTERED.

#### ■ Global High Yield Bond

|                 | Divisa                     | Importe en USD       |
|-----------------|----------------------------|----------------------|
| Divisa a cobrar | EUR                        | 34,736,109.81        |
|                 | GBP                        | 22,871,756.71        |
|                 | USD                        | 23,237,807.45        |
|                 | <b>Total:</b>              | <b>80,845,673.97</b> |
| Divisa pagadera | EUR                        | 18,997,075.83        |
|                 | GBP                        | 4,221,829.67         |
|                 | USD                        | 58,435,854.72        |
|                 | <b>Total:</b>              | <b>81,654,760.22</b> |
|                 | <b>Total no realizado:</b> | <b>-809,086.25</b>   |

La fecha de vencimiento máxima para todos los contratos abiertos será el 22 de julio de 2024.

Las contrapartes de los contratos a plazo son SOCIETE GENERALE y STATE STREET.

#### ■ Global Inflation Short Duration Bond

|                 | Divisa                     | Importe en EUR       |
|-----------------|----------------------------|----------------------|
| Divisa a cobrar | EUR                        | 32,002,837.89        |
|                 | GBP                        | 437,837.47           |
|                 | USD                        | 218,138.43           |
|                 | <b>Total:</b>              | <b>32,658,813.79</b> |
| Divisa pagadera | AUD                        | 851,628.56           |
|                 | EUR                        | 654,523.56           |
|                 | GBP                        | 4,213,010.64         |
|                 | JPY                        | 2,158,860.20         |
|                 | NZD                        | 222,758.69           |
|                 | SEK                        | 407,772.14           |
|                 | USD                        | 24,135,058.72        |
|                 | <b>Total:</b>              | <b>32,643,612.51</b> |
|                 | <b>Total no realizado:</b> | <b>15,201.28</b>     |

La fecha de vencimiento máxima para todos los contratos abiertos será el 12 de septiembre de 2024.

Las contrapartes de los contratos a plazo son BNP PARIBAS, HSBC, ROYAL BANK OF CANADA, SOCIETE GENERALE, STATE STREET y UBS.

#### ■ Global Short Term Bond

|                 | Divisa        | Importe en USD        |
|-----------------|---------------|-----------------------|
| Divisa a cobrar | BRL           | 5,455,114.70          |
|                 | EUR           | 1,897,526.54          |
|                 | GBP           | 1,327,402.40          |
|                 | NOK           | 1,121,877.31          |
|                 | NZD           | 18,280.34             |
|                 | RON           | 27,989.32             |
|                 | SEK           | 1,301,346.45          |
|                 | USD           | 94,585,096.35         |
|                 | <b>Total:</b> | <b>105,734,633.41</b> |
| Divisa pagadera | AUD           | 7,831,392.00          |
|                 | BRL           | 8,180,529.41          |
|                 | CAD           | 95,114.09             |
|                 | EUR           | 45,686,984.66         |
|                 | GBP           | 9,860,703.57          |
|                 | HUF           | 1,081,573.60          |
|                 | JPY           | 8,632,449.92          |
|                 | NOK           | 2,609,257.34          |
|                 | NZD           | 8,774,564.12          |
|                 | SEK           | 1,130,290.75          |

|  |                            |                       |
|--|----------------------------|-----------------------|
|  | USD                        | 11,235,323.62         |
|  | <b>Total:</b>              | <b>105,118,183.08</b> |
|  | <b>Total no realizado:</b> | <b>616,450.33</b>     |

La fecha de vencimiento máxima para todos los contratos abiertos será el 24 de octubre de 2024.

Las contrapartes de los contratos a plazo son BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, ROYAL BANK OF CANADA, SOCIETE GENERALE y STATE STREET.

#### ■ Impact Green Bonds

|                 | Divisa                     | Importe en EUR       |
|-----------------|----------------------------|----------------------|
| Divisa a cobrar | EUR                        | 318,616.17           |
|                 | JPY                        | 19,409,547.25        |
|                 | <b>Total:</b>              | <b>19,728,163.42</b> |
| Divisa pagadera | EUR                        | 19,754,244.38        |
|                 | JPY                        | 312,886.56           |
|                 | <b>Total:</b>              | <b>20,067,130.94</b> |
|                 | <b>Total no realizado:</b> | <b>-338,967.52</b>   |

La fecha de vencimiento máxima para todos los contratos abiertos será el 10 de julio de 2024.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

#### ■ Optimal Yield

|                 | Divisa                     | Importe en EUR       |
|-----------------|----------------------------|----------------------|
| Divisa a cobrar | EUR                        | 38,025,933.28        |
|                 | SEK                        | 51,655.79            |
|                 | USD                        | 2,252,765.33         |
|                 | <b>Total:</b>              | <b>40,330,354.40</b> |
| Divisa pagadera | EUR                        | 2,269,173.65         |
|                 | GBP                        | 5,058,202.43         |
|                 | USD                        | 33,484,758.53        |
|                 | <b>Total:</b>              | <b>40,812,134.61</b> |
|                 | <b>Total no realizado:</b> | <b>-481,780.21</b>   |

La fecha de vencimiento máxima para todos los contratos abiertos será el 6 de septiembre de 2024.

Las contrapartes de los contratos a plazo son JP MORGAN, SOCIETE GENERALE y STATE STREET.

#### ■ Optimal Yield Short Term

|                 | Divisa                     | Importe en EUR       |
|-----------------|----------------------------|----------------------|
| Divisa a cobrar | EUR                        | 23,673,316.11        |
|                 | <b>Total:</b>              | <b>23,673,316.11</b> |
| Divisa pagadera | GBP                        | 3,528,978.44         |
|                 | USD                        | 20,462,907.99        |
|                 | <b>Total:</b>              | <b>23,991,886.43</b> |
|                 | <b>Total no realizado:</b> | <b>-318,570.32</b>   |

La fecha de vencimiento máxima para todos los contratos abiertos será el 6 de septiembre de 2024.

Las contrapartes de los contratos a plazo son JP MORGAN y STATE STREET.

#### ■ Strategic Income

|                 | Divisa        | Importe en EUR        |
|-----------------|---------------|-----------------------|
| Divisa a cobrar | AUD           | 108,079,874.87        |
|                 | BRL           | 9,115,769.10          |
|                 | CHF           | 426,017.74            |
|                 | CZK           | 54,092,325.11         |
|                 | EUR           | 320,706,229.94        |
|                 | GBP           | 26,001,952.23         |
|                 | INR           | 10,686,353.12         |
|                 | MXN           | 4,833,400.76          |
|                 | SEK           | 10,573,336.22         |
|                 | TRY           | 6,852,237.31          |
|                 | USD           | 92,129,984.92         |
|                 | ZAR           | 168,208,500.84        |
|                 | <b>Total:</b> | <b>811,705,982.16</b> |
| Divisa pagadera | AUD           | 2,024,612.41          |
|                 | CAD           | 3,095,700.79          |
|                 | CHF           | 4,851.97              |

|  |                            |                       |
|--|----------------------------|-----------------------|
|  | CZK                        | 1,157,457.17          |
|  | EUR                        | 71,546,364.25         |
|  | GBP                        | 3,338,872.52          |
|  | IDR                        | 9,475,756.77          |
|  | KZT                        | 840,735.04            |
|  | MXN                        | 5,232,823.66          |
|  | USD                        | 709,151,658.26        |
|  | ZAR                        | 5,599,950.40          |
|  | <b>Total:</b>              | <b>811,468,783.24</b> |
|  | <b>Total no realizado:</b> | <b>237,198.92</b>     |

La fecha de vencimiento máxima para todos los contratos abiertos será el 10 de enero de 2025.

Las contrapartes de los contratos a plazo son BANK OF NEW YORK, CITIBANK, GOLDMAN SACHS, HSBC, SOCIETE GENERALE y STATE STREET.

#### ■ US Bond

|                 | Divisa                     | Importe en EUR        |
|-----------------|----------------------------|-----------------------|
| Divisa a cobrar | AUD                        | 5,275,980.03          |
|                 | CHF                        | 406,478.30            |
|                 | EUR                        | 345,741,771.23        |
|                 | GBP                        | 227,759.92            |
|                 | SGD                        | 1,312,214.23          |
|                 | USD                        | 10,840,724.12         |
|                 | ZAR                        | 55,342,928.81         |
|                 | <b>Total:</b>              | <b>419,147,856.64</b> |
| Divisa pagadera | AUD                        | 149,274.86            |
|                 | CHF                        | 45,441.15             |
|                 | EUR                        | 8,163,529.06          |
|                 | GBP                        | 2,441.82              |
|                 | SGD                        | 24,812.70             |
|                 | USD                        | 411,910,447.37        |
|                 | ZAR                        | 2,494,312.70          |
|                 | <b>Total:</b>              | <b>422,790,259.66</b> |
|                 | <b>Total no realizado:</b> | <b>-3,642,403.02</b>  |

La fecha de vencimiento máxima para todos los contratos abiertos será el 10 de julio de 2024.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

#### ■ US Corporate Bond

|                 | Divisa                     | Importe en USD        |
|-----------------|----------------------------|-----------------------|
| Divisa a cobrar | EUR                        | 111,086,769.42        |
|                 | SEK                        | 61,708,419.03         |
|                 | USD                        | 6,408,324.97          |
|                 | <b>Total:</b>              | <b>179,203,513.42</b> |
| Divisa pagadera | EUR                        | 2,156,254.98          |
|                 | SEK                        | 4,227,132.23          |
|                 | USD                        | 175,523,273.80        |
|                 | <b>Total:</b>              | <b>181,906,661.01</b> |
|                 | <b>Total no realizado:</b> | <b>-2,703,147.59</b>  |

La fecha de vencimiento máxima para todos los contratos abiertos será el 10 de julio de 2024.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

#### ■ US Short Term Bond

|                 | Divisa                     | Importe en EUR      |
|-----------------|----------------------------|---------------------|
| Divisa a cobrar | AUD                        | 697,170.41          |
|                 | CNH                        | 1,773,721.19        |
|                 | USD                        | 20,379.91           |
|                 | ZAR                        | 307,196.96          |
|                 | <b>Total:</b>              | <b>2,798,468.47</b> |
| Divisa pagadera | CNH                        | 20,337.32           |
|                 | USD                        | 2,777,734.73        |
|                 | <b>Total:</b>              | <b>2,798,072.05</b> |
|                 | <b>Total no realizado:</b> | <b>396.42</b>       |

La fecha de vencimiento máxima para todos los contratos abiertos será el 10 de julio de 2024.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

## ■ Asia Income ESG Bond

|                 | Divisa                     | Importe en USD      |
|-----------------|----------------------------|---------------------|
| Divisa a cobrar | EUR                        | 5,494.84            |
|                 | SGD                        | 599,630.28          |
|                 | USD                        | 3,569,223.88        |
|                 | <b>Total:</b>              | <b>4,174,349.00</b> |
| Divisa pagadera | AUD                        | 527,928.56          |
|                 | CNY                        | 560,448.17          |
|                 | IDR                        | 1,293,668.22        |
|                 | TWD                        | 1,193,834.17        |
|                 | USD                        | 609,278.06          |
|                 | <b>Total:</b>              | <b>4,185,157.18</b> |
|                 | <b>Total no realizado:</b> | <b>-10,808.18</b>   |

La fecha de vencimiento máxima para todos los contratos abiertos será el 26 de julio de 2024.

Las contrapartes de los contratos a plazo son BNP PARIBAS, CREDIT AGRICOLE, MORGAN STANLEY y SOCIETE GENERALE.

## ■ China RMB Aggregate Bond

|                 | Divisa                     | Importe en USD      |
|-----------------|----------------------------|---------------------|
| Divisa a cobrar | CNY                        | 5,546,077.64        |
|                 | EUR                        | 590,254.34          |
|                 | USD                        | 453,346.97          |
|                 | <b>Total:</b>              | <b>6,589,678.95</b> |
| Divisa pagadera | CNH                        | 1,043,929.52        |
|                 | USD                        | 5,564,800.89        |
|                 | <b>Total:</b>              | <b>6,608,730.41</b> |
|                 | <b>Total no realizado:</b> | <b>-19,051.46</b>   |

La fecha de vencimiento máxima para todos los contratos abiertos será el 24 de julio de 2024.

Las contrapartes de los contratos a plazo son MORGAN STANLEY y SOCIETE GENERALE.

## ■ Emerging Markets Blended Bond

|                 | Divisa        | Importe en EUR          |
|-----------------|---------------|-------------------------|
| Divisa a cobrar | BRL           | 127,056,207.26          |
|                 | CLP           | 22,699,314.16           |
|                 | CNY           | 109,297,065.89          |
|                 | COP           | 13,075,116.27           |
|                 | CZK           | 61,768,449.46           |
|                 | EUR           | 1,588,144,384.99        |
|                 | GBP           | 2,060,759,132.88        |
|                 | HUF           | 80,419,933.77           |
|                 | IDR           | 72,752,857.94           |
|                 | INR           | 129,994,078.96          |
|                 | KRW           | 92,063,215.49           |
|                 | MXN           | 92,517,125.99           |
|                 | MYR           | 63,862,537.57           |
|                 | NGN           | 8,573,263.43            |
|                 | PHP           | 21,325,253.02           |
|                 | PLN           | 88,025,500.22           |
|                 | RON           | 29,746,753.11           |
|                 | SGD           | 89,524,538.84           |
|                 | THB           | 62,922,931.13           |
|                 | TRY           | 112,492,235.35          |
|                 | TWD           | 4,373,897.29            |
|                 | USD           | 81,662,172.12           |
|                 | ZAR           | 60,758,941.98           |
|                 | <b>Total:</b> | <b>5,073,814,907.12</b> |
| Divisa pagadera | CNH           | 44,216,498.35           |
|                 | EUR           | 2,697,523,122.88        |
|                 | GBP           | 29,264,266.92           |
|                 | ILS           | 11,761,381.01           |
|                 | MXN           | 27,382,091.00           |
|                 | SGD           | 11,144.58               |
|                 | USD           | 2,235,535,817.18        |

|  |                     |                  |
|--|---------------------|------------------|
|  | ZAR                 | 43,690,827.60    |
|  | Total:              | 5,089,385,149.52 |
|  | Total no realizado: | -15,570,242.40   |

La fecha de vencimiento máxima para todos los contratos abiertos será el 2 de mayo de 2025.  
Las contrapartes de los contratos a plazo son BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET y UBS.

■ Emerging Markets Bond

|                 | Divisa              | Importe en EUR   |
|-----------------|---------------------|------------------|
| Divisa a cobrar | AUD                 | 119,382,041.70   |
|                 | CHF                 | 21,602,116.33    |
|                 | CNH                 | 75,003.88        |
|                 | CZK                 | 6,915,862.34     |
|                 | EUR                 | 402,610,840.86   |
|                 | GBP                 | 3,317,231.35     |
|                 | SGD                 | 82,626.46        |
|                 | TRY                 | 110,934,001.13   |
|                 | USD                 | 398,298,798.85   |
|                 | ZAR                 | 947,865,093.22   |
|                 | Total:              | 2,011,083,616.12 |
| Divisa pagadera | AUD                 | 2,220,274.90     |
|                 | CHF                 | 151,552.95       |
|                 | CZK                 | 78,673.81        |
|                 | EUR                 | 377,085,581.48   |
|                 | GBP                 | 824,210.59       |
|                 | USD                 | 1,575,365,921.33 |
|                 | ZAR                 | 17,786,289.75    |
|                 | Total:              | 1,973,512,504.81 |
|                 | Total no realizado: | 37,571,111.31    |

La fecha de vencimiento máxima para todos los contratos abiertos será el 26 de agosto de 2024.  
Las contrapartes de los contratos a plazo son BARCLAYS, CITIGROUP, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, MORGAN STANLEY, NOMURA, SOCIETE GENERALE, STANDARD CHARTERED y UBS.

■ Emerging Markets Corporate Bond

|                 | Divisa              | Importe en USD |
|-----------------|---------------------|----------------|
| Divisa a cobrar | EUR                 | 124,500,176.76 |
|                 | USD                 | 36,190,531.37  |
|                 | Total:              | 160,690,708.13 |
| Divisa pagadera | EUR                 | 35,831,129.19  |
|                 | USD                 | 126,461,532.78 |
|                 | Total:              | 162,292,661.97 |
|                 | Total no realizado: | -1,601,953.84  |

La fecha de vencimiento máxima para todos los contratos abiertos será el 25 de julio de 2024.  
Las contrapartes de los contratos a plazo son CITIGROUP, CREDIT AGRICOLE, HSBC, SOCIETE GENERALE y UBS.

■ Emerging Markets Green Bond

|                 | Divisa              | Importe en USD |
|-----------------|---------------------|----------------|
| Divisa a cobrar | AUD                 | 210,984.64     |
|                 | CNH                 | 223,325.62     |
|                 | EUR                 | 99,390,164.71  |
|                 | GBP                 | 12,769,897.34  |
|                 | USD                 | 29,376,269.84  |
|                 | Total:              | 141,970,642.15 |
| Divisa pagadera | EUR                 | 28,567,424.43  |
|                 | GBP                 | 521,354.40     |
|                 | USD                 | 114,342,134.04 |
|                 | Total:              | 143,430,912.87 |
|                 | Total no realizado: | -1,460,270.72  |

La fecha de vencimiento máxima para todos los contratos abiertos será el 13 de agosto de 2024.  
Las contrapartes de los contratos a plazo son HSBC, ROYAL BANK OF CANADA, SOCIETE GENERALE y STATE STREET.

## ■ Emerging Markets Corporate High Yield Bond

|                            | Divisa        | Importe en EUR       |
|----------------------------|---------------|----------------------|
| Divisa a cobrar            | EUR           | 5,950,437.25         |
|                            | USD           | 5,100,328.21         |
|                            | <b>Total:</b> | <b>11,050,765.46</b> |
| Divisa pagadera            | EUR           | 5,050,000.00         |
|                            | GBP           | 353,233.11           |
|                            | USD           | 5,694,055.92         |
|                            | <b>Total:</b> | <b>11,097,289.03</b> |
| <b>Total no realizado:</b> |               | <b>-46,523.57</b>    |

La fecha de vencimiento máxima para todos los contratos abiertos será el 13 de agosto de 2024.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, MORGAN STANLEY, SOCIETE GENERALE y UBS.

## ■ Emerging Markets Hard Currency Bond

|                            | Divisa        | Importe en EUR          |
|----------------------------|---------------|-------------------------|
| Divisa a cobrar            | CHF           | 26,342,693.57           |
|                            | EUR           | 636,135,253.11          |
|                            | SGD           | 12,929.34               |
|                            | USD           | 340,505,227.67          |
|                            | <b>Total:</b> | <b>1,002,996,103.69</b> |
| Divisa pagadera            | CHF           | 185,612.54              |
|                            | EUR           | 361,469,915.41          |
|                            | USD           | 641,996,860.31          |
|                            | <b>Total:</b> | <b>1,003,652,388.26</b> |
| <b>Total no realizado:</b> |               | <b>-656,284.57</b>      |

La fecha de vencimiento máxima para todos los contratos abiertos será el 25 de julio de 2024.

Las contrapartes de los contratos a plazo son BNP PARIBAS, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, MORGAN STANLEY, SOCIETE GENERALE, STATE STREET y UBS.

## ■ Emerging Markets Local Currency Bond

|                            | Divisa        | Importe en EUR        |
|----------------------------|---------------|-----------------------|
| Divisa a cobrar            | CZK           | 1,430,197.19          |
|                            | EUR           | 30,693,507.32         |
|                            | MYR           | 17,712,106.17         |
|                            | NGN           | 2,707,346.35          |
|                            | PLN           | 15,047,717.67         |
|                            | THB           | 21,446,342.17         |
|                            | TRY           | 23,072,474.80         |
|                            | USD           | 22,423,990.00         |
|                            | <b>Total:</b> | <b>134,533,681.67</b> |
| Divisa pagadera            | CZK           | 14,247.84             |
|                            | EUR           | 15,639,029.90         |
|                            | PLN           | 4,777,593.60          |
|                            | TRY           | 8,004,376.17          |
|                            | TWD           | 13,782,668.75         |
|                            | USD           | 92,185,436.33         |
|                            | <b>Total:</b> | <b>134,403,352.59</b> |
| <b>Total no realizado:</b> |               | <b>130,329.08</b>     |

La fecha de vencimiento máxima para todos los contratos abiertos será el 2 de mayo de 2025.

Las contrapartes de los contratos a plazo son BARCLAYS, BNP PARIBAS, CITIGROUP, DEUTSCHE BANK, HSBC, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED y UBS.

## ■ Emerging Markets Short Term Bond

|                 | Divisa        | Importe en USD        |
|-----------------|---------------|-----------------------|
| Divisa a cobrar | CZK           | 6,376,508.11          |
|                 | EUR           | 193,089,752.42        |
|                 | GBP           | 587,078.82            |
|                 | USD           | 97,027,839.67         |
|                 | <b>Total:</b> | <b>297,081,179.02</b> |
| Divisa pagadera | EUR           | 85,588,251.25         |
|                 | GBP           | 10,747,649.71         |



|  |                     |                |
|--|---------------------|----------------|
|  | USD                 | 203,397,807.86 |
|  | Total:              | 299,733,708.82 |
|  | Total no realizado: | -2,652,529.80  |

La fecha de vencimiento máxima para todos los contratos abiertos será el 13 de agosto de 2024.  
Las contrapartes de los contratos a plazo son BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, NOMURA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STATE STREET y UBS.

Asia Multi-Asset Target Income

|                 | Divisa              | Importe en USD |
|-----------------|---------------------|----------------|
| Divisa a cobrar | CNY                 | 406,172.48     |
|                 | EUR                 | 216,057.84     |
|                 | HKD                 | 269,148.36     |
|                 | INR                 | 995,909.12     |
|                 | KRW                 | 99,600.92      |
|                 | TWD                 | 188,124.41     |
|                 | USD                 | 2,897,134.97   |
|                 | Total:              | 5,072,148.10   |
| Divisa pagadera | CNY                 | 630,267.64     |
|                 | EUR                 | 1,019,547.92   |
|                 | HKD                 | 288,373.25     |
|                 | IDR                 | 610,802.00     |
|                 | INR                 | 93,366.48      |
|                 | JPY                 | 12,446.37      |
|                 | TWD                 | 240,552.52     |
|                 | USD                 | 2,177,264.85   |
|                 | Total:              | 5,072,621.03   |
|                 | Total no realizado: | -472.93        |

La fecha de vencimiento máxima para todos los contratos abiertos será el 20 de septiembre de 2024.  
Las contrapartes de los contratos a plazo son CITIGROUP, ROYAL BANK OF CANADA, SOCIETE GENERALE y STATE STREET.

Euro Multi-Asset Target Income

|                 | Divisa | Importe en EUR |
|-----------------|--------|----------------|
| Divisa a cobrar | BRL    | 318,918.77     |
|                 | CZK    | 3,426,988.71   |
|                 | EUR    | 80,924,935.27  |
|                 | IDR    | 85,486.63      |
|                 | ILS    | 1,040,131.75   |
|                 | INR    | 2,577,737.52   |
|                 | JPY    | 5,369,366.83   |
|                 | KRW    | 101,751.43     |
|                 | PEN    | 876,850.33     |
|                 | PHP    | 1,197,099.09   |
|                 | RON    | 922,164.70     |
|                 | SGD    | 1,652,357.71   |
|                 | TRY    | 137,858.12     |
|                 | USD    | 13,385,353.77  |
|                 | ZAR    | 565,751.69     |
|                 | Total: | 112,582,752.32 |
| Divisa pagadera | AUD    | 435,338.74     |
|                 | BRL    | 1,679,839.41   |
|                 | CHF    | 4,072,138.97   |
|                 | CLP    | 691,937.75     |
|                 | CNY    | 577,856.54     |
|                 | COP    | 443,544.52     |
|                 | CZK    | 2,246,259.15   |
|                 | DKK    | 2,656,018.47   |
|                 | EUR    | 18,718,606.70  |
|                 | GBP    | 8,601,544.13   |
|                 | HKD    | 1,266,374.28   |
|                 | HUF    | 2,205,564.25   |
|                 | IDR    | 535,615.37     |
|                 | INR    | 1,021,589.33   |
|                 | JPY    | 6,153,004.16   |
|                 | KRW    | 1,565,821.55   |
|                 | MYR    | 573,575.95     |
|                 | PLN    | 555,650.73     |
|                 | RON    | 1,683,952.93   |
|                 | RSD    | 1,246,928.05   |
|                 | SEK    | 405,334.40     |

|  |                     |                |
|--|---------------------|----------------|
|  | THB                 | 619,452.39     |
|  | TRY                 | 509,014.59     |
|  | TWD                 | 598,231.48     |
|  | USD                 | 51,914,230.92  |
|  | ZAR                 | 1,376,152.76   |
|  | Total:              | 112,353,577.52 |
|  | Total no realizado: | 229,174.80     |

La fecha de vencimiento máxima para todos los contratos abiertos será el 26 de septiembre de 2024.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, GOLDMAN SACHS, HSBC, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET y UBS.

■ Global Multi-Asset

|                 | Divisa              | Importe en EUR |
|-----------------|---------------------|----------------|
| Divisa a cobrar | AUD                 | 3,270,582.06   |
|                 | BRL                 | 2,418,191.70   |
|                 | CAD                 | 299,398.13     |
|                 | CHF                 | 99,669.69      |
|                 | CLP                 | 316,680.54     |
|                 | COP                 | 845,171.12     |
|                 | CZK                 | 2,532,668.13   |
|                 | EUR                 | 193,375,435.13 |
|                 | HUF                 | 113,575.88     |
|                 | INR                 | 1,637,491.90   |
|                 | JPY                 | 106,710.92     |
|                 | KRW                 | 93,809.22      |
|                 | MXN                 | 383,760.91     |
|                 | MYR                 | 1,336,996.30   |
|                 | NOK                 | 4,973,156.08   |
|                 | NZD                 | 752,475.68     |
|                 | PEN                 | 560,931.96     |
|                 | PHP                 | 450,567.18     |
|                 | PLN                 | 703,115.89     |
|                 | RON                 | 787,623.52     |
|                 | SEK                 | 817,998.66     |
|                 | THB                 | 1,318,355.70   |
|                 | TRY                 | 200,435.35     |
|                 | TWD                 | 93,708.92      |
|                 | USD                 | 33,901,095.68  |
|                 | ZAR                 | 1,029,371.45   |
|                 | Total:              | 252,418,977.70 |
| Divisa pagadera | AUD                 | 675,473.56     |
|                 | BRL                 | 1,796,030.96   |
|                 | CAD                 | 544,368.98     |
|                 | CHF                 | 6,374,507.12   |
|                 | CNH                 | 1,684,092.96   |
|                 | CZK                 | 549,794.05     |
|                 | DKK                 | 87,911.03      |
|                 | EUR                 | 29,404,209.39  |
|                 | GBP                 | 10,184,522.18  |
|                 | HKD                 | 10,426,927.47  |
|                 | IDR                 | 144,568.03     |
|                 | ILS                 | 179,566.56     |
|                 | INR                 | 754,750.09     |
|                 | JPY                 | 13,615,430.62  |
|                 | MXN                 | 1,772,356.02   |
|                 | NOK                 | 2,221,266.92   |
|                 | NZD                 | 2,104,459.31   |
|                 | SEK                 | 3,444,264.31   |
|                 | SGD                 | 592,082.62     |
|                 | TWD                 | 1,905,250.52   |
|                 | USD                 | 163,753,344.46 |
|                 | ZAR                 | 235,968.47     |
|                 | Total:              | 252,451,145.63 |
|                 | Total no realizado: | -32,167.93     |

La fecha de vencimiento máxima para todos los contratos abiertos será el 26 de septiembre de 2024.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET y UBS.

## ■ Global Multi-Asset Conservative

|                     | Divisa | Importe en EUR   |
|---------------------|--------|------------------|
| Divisa a cobrar     | AUD    | 16,190,481.06    |
|                     | BRL    | 19,247,664.28    |
|                     | CHF    | 11,895,169.55    |
|                     | CLP    | 2,446,242.44     |
|                     | COP    | 6,756,673.55     |
|                     | CZK    | 2,197,967.47     |
|                     | EUR    | 761,543,865.41   |
|                     | GBP    | 908,831.46       |
|                     | HUF    | 2,638,671.62     |
|                     | INR    | 8,121,959.82     |
|                     | JPY    | 76,595,981.69    |
|                     | KRW    | 680,116.86       |
|                     | MXN    | 2,024,118.62     |
|                     | MYR    | 9,586,073.92     |
|                     | NOK    | 25,890,667.11    |
|                     | NZD    | 3,137,136.79     |
|                     | PEN    | 3,627,666.53     |
|                     | PHP    | 2,449,959.03     |
|                     | PLN    | 5,521,018.37     |
|                     | RON    | 5,855,201.28     |
|                     | SEK    | 4,787,424.82     |
|                     | THB    | 12,117,121.24    |
|                     | TRY    | 1,298,976.41     |
|                     | TWD    | 281,126.78       |
|                     | USD    | 145,894,801.75   |
|                     | ZAR    | 4,669,456.32     |
| Total:              |        | 1,136,364,374.18 |
| Divisa pagadera     | AUD    | 2,657,652.02     |
|                     | BRL    | 13,935,194.53    |
|                     | CAD    | 3,557,803.33     |
|                     | CHF    | 33,693,875.04    |
|                     | CNH    | 15,436,777.11    |
|                     | EUR    | 214,367,864.10   |
|                     | GBP    | 87,144,954.17    |
|                     | HKD    | 31,556,621.74    |
|                     | IDR    | 12,843,123.43    |
|                     | ILS    | 854,489.16       |
|                     | INR    | 5,268,255.59     |
|                     | JPY    | 32,430,831.21    |
|                     | MXN    | 4,418,217.92     |
|                     | NOK    | 12,783,190.45    |
|                     | NZD    | 9,791,090.50     |
|                     | SEK    | 22,415,843.41    |
|                     | SGD    | 1,965,576.59     |
|                     | TWD    | 9,399,324.21     |
|                     | USD    | 620,771,778.48   |
|                     | ZAR    | 2,525,841.71     |
| Total:              |        | 1,137,818,304.70 |
| Total no realizado: |        | -1,453,930.52    |

La fecha de vencimiento máxima para todos los contratos abiertos será el 26 de septiembre de 2024.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET y UBS.

## ■ Global Multi-Asset Target Income

|                 | Divisa | Importe en USD |
|-----------------|--------|----------------|
| Divisa a cobrar | BRL    | 323,811.65     |
|                 | CZK    | 61,911,278.65  |
|                 | EUR    | 164,943,241.27 |
|                 | GBP    | 7,582,862.83   |
|                 | HUF    | 1,517,858.00   |
|                 | ILS    | 1,620,185.86   |
|                 | INR    | 3,850,768.78   |
|                 | JPY    | 7,343,356.29   |
|                 | KRW    | 152,672.94     |
|                 | PEN    | 1,461,855.64   |
|                 | PHP    | 2,006,597.85   |
|                 | RON    | 3,857,755.76   |
|                 | SGD    | 2,509,948.23   |
|                 | TRY    | 199,507.94     |

|                            |               |                       |
|----------------------------|---------------|-----------------------|
|                            | USD           | 200,118,578.04        |
|                            | ZAR           | 858,463.08            |
|                            | <b>Total:</b> | <b>460,258,742.81</b> |
| <b>Divisa pagadera</b>     | AUD           | 669,275.71            |
|                            | BRL           | 2,554,514.12          |
|                            | CAD           | 951,545.87            |
|                            | CHF           | 5,503,526.82          |
|                            | CLP           | 1,016,544.67          |
|                            | CNY           | 966,410.37            |
|                            | COP           | 613,561.03            |
|                            | CZK           | 3,850,805.63          |
|                            | DKK           | 3,067,285.14          |
|                            | EUR           | 127,814,986.88        |
|                            | GBP           | 21,745,183.56         |
|                            | HKD           | 2,076,287.35          |
|                            | HUF           | 3,043,341.42          |
|                            | IDR           | 726,854.38            |
|                            | INR           | 1,231,719.33          |
|                            | JPY           | 8,090,138.29          |
|                            | KRW           | 2,370,065.64          |
|                            | MYR           | 892,029.51            |
|                            | PLN           | 1,143,730.36          |
|                            | RON           | 2,862,545.91          |
|                            | RSD           | 1,951,215.08          |
|                            | SEK           | 425,878.13            |
|                            | THB           | 968,113.47            |
|                            | TRY           | 803,732.00            |
|                            | TWD           | 952,958.07            |
|                            | USD           | 264,931,898.68        |
|                            | ZAR           | 3,351,833.55          |
|                            | <b>Total:</b> | <b>464,575,980.97</b> |
| <b>Total no realizado:</b> |               | <b>-4,317,238.16</b>  |

La fecha de vencimiento máxima para todos los contratos abiertos será el 26 de septiembre de 2024.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, BNP PARIBAS, CITIGROUP, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET y UBS.

#### ■ Net Zero Ambition Multi-Asset

|                            | Divisa        | Importe en EUR        |
|----------------------------|---------------|-----------------------|
| <b>Divisa a cobrar</b>     | AUD           | 1,177,910.42          |
|                            | BRL           | 5,424,454.77          |
|                            | CAD           | 15,255.34             |
|                            | CHF           | 6,097,955.93          |
|                            | CZK           | 19,562,951.20         |
|                            | EUR           | 94,911,610.14         |
|                            | GBP           | 367,587.09            |
|                            | HKD           | 178,985.87            |
|                            | HUF           | 3,820.85              |
|                            | MXN           | 5,568,922.69          |
|                            | NOK           | 3,839,479.39          |
|                            | SEK           | 3,933,522.80          |
|                            | TRY           | 7,465,856.40          |
|                            | USD           | 28,225,794.93         |
|                            | <b>Total:</b> | <b>176,774,107.82</b> |
| <b>Divisa pagadera</b>     | AUD           | 1,121,635.09          |
|                            | BRL           | 2,703,197.57          |
|                            | CHF           | 5,658,624.81          |
|                            | CZK           | 100,514.14            |
|                            | DKK           | 5,382.75              |
|                            | EUR           | 44,382,619.91         |
|                            | GBP           | 3,802,419.38          |
|                            | JPY           | 784,930.91            |
|                            | MXN           | 5,687,612.37          |
|                            | NOK           | 3,828,701.42          |
|                            | SEK           | 3,804,985.50          |
|                            | TRY           | 5,311,340.14          |
|                            | USD           | 100,234,148.71        |
|                            | <b>Total:</b> | <b>177,426,112.70</b> |
| <b>Total no realizado:</b> |               | <b>-652,004.88</b>    |

La fecha de vencimiento máxima para todos los contratos abiertos será el 24 de marzo de 2025.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, BARCLAYS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET y UBS.

## ■ Multi-Asset Real Return

|                 | Divisa                     | Importe en EUR        |
|-----------------|----------------------------|-----------------------|
| Divisa a cobrar | CZK                        | 11,607,541.34         |
|                 | EUR                        | 9,740,809.70          |
|                 | JPY                        | 109,681,947.39        |
|                 | <b>Total:</b>              | <b>131,030,298.43</b> |
| Divisa pagadera | EUR                        | 123,472,544.48        |
|                 | GBP                        | 1,884,354.77          |
|                 | JPY                        | 1,352,640.90          |
|                 | USD                        | 6,509,350.37          |
|                 | <b>Total:</b>              | <b>133,218,890.52</b> |
|                 | <b>Total no realizado:</b> | <b>-2,188,592.09</b>  |

La fecha de vencimiento máxima para todos los contratos abiertos será el 11 de septiembre de 2024.  
Las contrapartes de los contratos a plazo son MORGAN STANLEY, SOCIETE GENERALE y UBS.

## ■ Multi-Asset Sustainable Future

|                 | Divisa                     | Importe en EUR       |
|-----------------|----------------------------|----------------------|
| Divisa a cobrar | CHF                        | 9,300,280.51         |
|                 | CZK                        | 38,577,856.33        |
|                 | EUR                        | 228,243.54           |
|                 | <b>Total:</b>              | <b>48,106,380.38</b> |
| Divisa pagadera | CZK                        | 226,299.33           |
|                 | EUR                        | 48,452,022.00        |
|                 | <b>Total:</b>              | <b>48,678,321.33</b> |
|                 | <b>Total no realizado:</b> | <b>-571,940.95</b>   |

La fecha de vencimiento máxima para todos los contratos abiertos será el 10 de julio de 2024.  
La contraparte de los contratos a plazo es SOCIETE GENERALE.

## ■ Pioneer Flexible Opportunities

|                 | Divisa                     | Importe en USD       |
|-----------------|----------------------------|----------------------|
| Divisa a cobrar | CZK                        | 2,758,764.65         |
|                 | EUR                        | 21,126,394.82        |
|                 | USD                        | 1,060,553.13         |
|                 | <b>Total:</b>              | <b>24,945,712.60</b> |
| Divisa pagadera | CZK                        | 202,520.97           |
|                 | EUR                        | 852,444.89           |
|                 | USD                        | 24,318,553.84        |
|                 | <b>Total:</b>              | <b>25,373,519.70</b> |
|                 | <b>Total no realizado:</b> | <b>-427,807.10</b>   |

La fecha de vencimiento máxima para todos los contratos abiertos será el 10 de julio de 2024.  
La contraparte de los contratos a plazo es SOCIETE GENERALE.

## ■ Income Opportunities

|                 | Divisa                     | Importe en USD        |
|-----------------|----------------------------|-----------------------|
| Divisa a cobrar | AUD                        | 738,984.72            |
|                 | CNH                        | 3,755,387.25          |
|                 | EUR                        | 174,008,571.56        |
|                 | TRY                        | 4,076,936.69          |
|                 | USD                        | 44,270,416.03         |
|                 | <b>Total:</b>              | <b>226,850,296.25</b> |
| Divisa pagadera | AUD                        | 133,781.31            |
|                 | CNH                        | 241,591.14            |
|                 | CNY                        | 11,205,170.09         |
|                 | EUR                        | 32,630,842.19         |
|                 | USD                        | 185,093,818.99        |
|                 | <b>Total:</b>              | <b>229,305,203.72</b> |
|                 | <b>Total no realizado:</b> | <b>-2,454,907.47</b>  |

La fecha de vencimiento máxima para todos los contratos abiertos será el 30 de enero de 2025.  
Las contrapartes de los contratos a plazo son GOLDMAN SACHS y SOCIETE GENERALE.

## ■ Real Assets Target Income

|                 | Divisa                     | Importe en USD        |
|-----------------|----------------------------|-----------------------|
| Divisa a cobrar | AUD                        | 93,750.94             |
|                 | BRL                        | 1,367,204.74          |
|                 | CNH                        | 89,316.07             |
|                 | EUR                        | 55,336,304.72         |
|                 | INR                        | 1,435,210.37          |
|                 | SGD                        | 26,052,682.18         |
|                 | USD                        | 91,895,839.48         |
|                 | <b>Total:</b>              | <b>176,270,308.50</b> |
| Divisa pagadera | AUD                        | 5,381,103.40          |
|                 | CAD                        | 1,171,133.38          |
|                 | CHF                        | 1,572,436.23          |
|                 | CNH                        | 89,515.29             |
|                 | DKK                        | 1,094,430.38          |
|                 | EUR                        | 62,717,780.69         |
|                 | GBP                        | 8,596,933.04          |
|                 | HKD                        | 2,396,702.06          |
|                 | MXN                        | 1,068,912.35          |
|                 | NOK                        | 7,476,142.70          |
|                 | SGD                        | 551,706.90            |
|                 | USD                        | 85,573,153.77         |
|                 | <b>Total:</b>              | <b>177,689,950.19</b> |
|                 | <b>Total no realizado:</b> | <b>-1,419,641.69</b>  |

La fecha de vencimiento máxima para todos los contratos abiertos será el 26 de septiembre de 2024.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET y UBS.

## ■ Absolute Return Credit

|                 | Divisa                     | Importe en EUR       |
|-----------------|----------------------------|----------------------|
| Divisa a cobrar | EUR                        | 26,690,039.28        |
|                 | GBP                        | 14,844.99            |
|                 | USD                        | 13,626.51            |
|                 | <b>Total:</b>              | <b>26,718,510.78</b> |
| Divisa pagadera | EUR                        | 28,190.18            |
|                 | GBP                        | 10,077,736.42        |
|                 | USD                        | 17,000,922.71        |
|                 | <b>Total:</b>              | <b>27,106,849.31</b> |
|                 | <b>Total no realizado:</b> | <b>-388,338.53</b>   |

La fecha de vencimiento máxima para todos los contratos abiertos será el 5 de septiembre de 2024.

Las contrapartes de los contratos a plazo son CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY, SOCIETE GENERALE y UBS.

## ■ Absolute Return Multi-Strategy

|                 | Divisa | Importe en EUR |
|-----------------|--------|----------------|
| Divisa a cobrar | AUD    | 34,414,714.24  |
|                 | CAD    | 12,699,988.81  |
|                 | CHF    | 25,701,604.72  |
|                 | CLP    | 1,200,236.38   |
|                 | CNH    | 488,221.93     |
|                 | COP    | 4,957,107.92   |
|                 | CZK    | 22,803,001.30  |
|                 | EUR    | 257,314,843.93 |
|                 | GBP    | 9,203,378.29   |
|                 | HKD    | 9,143,525.08   |
|                 | IDR    | 2,142,927.43   |
|                 | ILS    | 3,000,232.15   |
|                 | INR    | 6,551,569.81   |
|                 | JPY    | 63,567,558.00  |
|                 | MXN    | 7,743,910.62   |
|                 | NOK    | 19,345,645.12  |
|                 | NZD    | 16,611,239.62  |
|                 | PLN    | 4,259,485.12   |
|                 | RON    | 810,201.97     |
|                 | SEK    | 18,490,768.22  |
|                 | SGD    | 2,051,748.69   |
|                 | THB    | 2,493,550.52   |

|                        |                            |                       |
|------------------------|----------------------------|-----------------------|
|                        | TRY                        | 7,635,425.25          |
|                        | TWD                        | 2,033,778.03          |
|                        | USD                        | 142,443,931.84        |
|                        | ZAR                        | 5,627,150.29          |
|                        | <b>Total:</b>              | <b>682,735,745.28</b> |
| <b>Divisa pagadera</b> | AUD                        | 13,355,735.94         |
|                        | BRL                        | 9,730,477.40          |
|                        | CAD                        | 4,785,015.03          |
|                        | CHF                        | 8,582,518.73          |
|                        | CLP                        | 2,820,637.36          |
|                        | CNH                        | 30,076,747.07         |
|                        | COP                        | 1,082,176.44          |
|                        | CZK                        | 6,628,801.62          |
|                        | DKK                        | 4,820,306.41          |
|                        | EUR                        | 171,998,920.10        |
|                        | GBP                        | 44,620,092.00         |
|                        | HKD                        | 8,975,094.41          |
|                        | HUF                        | 6,879,522.48          |
|                        | IDR                        | 9,517,318.92          |
|                        | ILS                        | 3,417,956.66          |
|                        | INR                        | 7,430,300.35          |
|                        | JPY                        | 10,759,406.26         |
|                        | KRW                        | 7,440,338.37          |
|                        | MXN                        | 9,658,158.74          |
|                        | NOK                        | 14,298,456.79         |
|                        | NZD                        | 16,787,777.11         |
|                        | PHP                        | 627,385.69            |
|                        | PLN                        | 3,219,875.90          |
|                        | RON                        | 4,116,026.05          |
|                        | SEK                        | 16,256,237.11         |
|                        | SGD                        | 7,748,709.13          |
|                        | THB                        | 12,503,384.78         |
|                        | TRY                        | 7,009,985.02          |
|                        | TWD                        | 8,275,730.50          |
|                        | USD                        | 227,562,898.87        |
|                        | ZAR                        | 3,084,081.02          |
|                        | <b>Total:</b>              | <b>684,070,072.26</b> |
|                        | <b>Total no realizado:</b> | <b>-1,334,326.98</b>  |

La fecha de vencimiento máxima para todos los contratos abiertos será el 17 de diciembre de 2024.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET y UBS.

#### ■ Absolute Return Global Opportunities Bond

|                        | Divisa | Importe en EUR |
|------------------------|--------|----------------|
| <b>Divisa a cobrar</b> | AUD    | 39,962,586.78  |
|                        | BRL    | 24,762,050.98  |
|                        | CAD    | 20,047,927.44  |
|                        | CHF    | 41,324,964.13  |
|                        | CLP    | 7,325,714.71   |
|                        | CNH    | 11,488,959.02  |
|                        | COP    | 15,306,423.28  |
|                        | CZK    | 11,958,228.72  |
|                        | EUR    | 161,784,357.27 |
|                        | GBP    | 24,818,906.53  |
|                        | HUF    | 9,822,779.60   |
|                        | IDR    | 17,012,692.18  |
|                        | ILS    | 6,280,350.89   |
|                        | INR    | 31,343,405.38  |
|                        | JPY    | 45,174,393.02  |
|                        | KRW    | 8,462,656.90   |
|                        | MXN    | 14,529,861.07  |
|                        | NOK    | 50,890,374.86  |
|                        | NZD    | 4,962,942.25   |
|                        | PHP    | 8,112,891.48   |
|                        | PLN    | 3,077,955.09   |
|                        | SEK    | 19,728,657.35  |
|                        | SGD    | 7,363,512.25   |
|                        | THB    | 12,600,840.96  |
|                        | TRY    | 9,889,467.31   |
|                        | TWD    | 9,955,797.37   |
|                        | USD    | 189,316,847.33 |
|                        | ZAR    | 10,024,486.49  |



|                        |                            |                       |
|------------------------|----------------------------|-----------------------|
|                        | <b>Total:</b>              | <b>817,330,030.64</b> |
| <b>Divisa pagadera</b> | AUD                        | 24,964,566.18         |
|                        | BRL                        | 18,861,978.93         |
|                        | CAD                        | 25,002,879.63         |
|                        | CHF                        | 36,412,623.44         |
|                        | CLP                        | 10,548,654.11         |
|                        | CNH                        | 15,392,695.05         |
|                        | COP                        | 9,882,546.63          |
|                        | CZK                        | 6,216,260.88          |
|                        | EUR                        | 174,846,981.21        |
|                        | GBP                        | 34,817,495.04         |
|                        | HUF                        | 12,312,066.67         |
|                        | IDR                        | 16,502,591.00         |
|                        | ILS                        | 7,809,397.80          |
|                        | INR                        | 28,221,538.04         |
|                        | JPY                        | 32,694,357.32         |
|                        | KRW                        | 11,605,874.57         |
|                        | MXN                        | 12,037,230.88         |
|                        | NOK                        | 38,709,826.01         |
|                        | NZD                        | 2,501,634.59          |
|                        | PHP                        | 6,253,051.33          |
|                        | PLN                        | 6,149,506.39          |
|                        | SEK                        | 19,758,108.50         |
|                        | SGD                        | 14,727,078.82         |
|                        | THB                        | 13,244,841.82         |
|                        | TRY                        | 6,190,528.87          |
|                        | TWD                        | 12,753,247.15         |
|                        | USD                        | 211,629,815.52        |
|                        | ZAR                        | 8,653,748.65          |
|                        | <b>Total:</b>              | <b>818,701,125.03</b> |
|                        | <b>Total no realizado:</b> | <b>-1,371,094.39</b>  |

La fecha de vencimiento máxima para todos los contratos abiertos será el 4 de septiembre de 2024.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET y UBS.

#### ■ Quantitative Global Absolute Return Bond

|                        | <b>Divisa</b> | <b>Importe en USD</b>   |
|------------------------|---------------|-------------------------|
| <b>Divisa a cobrar</b> | AUD           | 2,839,881.90            |
|                        | BRL           | 58,651,920.37           |
|                        | CAD           | 1,463,293.72            |
|                        | CHF           | 4,912,010.91            |
|                        | CLP           | 24,077,721.58           |
|                        | CNH           | 28,899,055.41           |
|                        | COP           | 43,905,729.24           |
|                        | CZK           | 29,470,710.07           |
|                        | EUR           | 32,845,545.37           |
|                        | HUF           | 27,173,745.16           |
|                        | IDR           | 33,102,727.94           |
|                        | ILS           | 12,250,687.03           |
|                        | INR           | 37,673,487.96           |
|                        | KRW           | 17,310,203.85           |
|                        | MXN           | 28,377,092.02           |
|                        | NOK           | 1,949,661.15            |
|                        | NZD           | 548,410.26              |
|                        | PHP           | 26,252,000.45           |
|                        | PLN           | 9,205,583.44            |
|                        | SEK           | 501,826.41              |
|                        | SGD           | 20,610,623.24           |
|                        | THB           | 31,877,692.36           |
|                        | TRY           | 24,203,606.93           |
|                        | TWD           | 23,611,151.17           |
|                        | USD           | 558,461,553.07          |
|                        | ZAR           | 16,913,556.83           |
|                        | <b>Total:</b> | <b>1,097,089,477.84</b> |
| <b>Divisa pagadera</b> | AUD           | 5,312,249.69            |
|                        | BRL           | 43,319,704.72           |
|                        | CAD           | 9,489,459.77            |
|                        | CHF           | 10,709,226.81           |
|                        | CLP           | 33,123,538.81           |
|                        | CNH           | 33,543,797.36           |
|                        | COP           | 27,906,440.64           |
|                        | CZK           | 15,776,190.96           |

|  |                            |                         |
|--|----------------------------|-------------------------|
|  | EUR                        | 34,449,398.24           |
|  | GBP                        | 4,740,722.87            |
|  | HUF                        | 34,087,683.09           |
|  | IDR                        | 28,484,277.19           |
|  | ILS                        | 14,537,448.69           |
|  | INR                        | 35,373,877.07           |
|  | JPY                        | 1,441,775.06            |
|  | KRW                        | 21,933,751.60           |
|  | MXN                        | 21,550,193.35           |
|  | NOK                        | 1,877,312.27            |
|  | NZD                        | 1,310,091.17            |
|  | PHP                        | 19,331,364.46           |
|  | PLN                        | 18,407,616.66           |
|  | SEK                        | 510,331.94              |
|  | SGD                        | 42,182,497.90           |
|  | THB                        | 31,877,273.80           |
|  | TRY                        | 19,755,517.82           |
|  | TWD                        | 28,191,999.27           |
|  | USD                        | 544,556,090.53          |
|  | ZAR                        | 14,764,038.35           |
|  | <b>Total:</b>              | <b>1,098,543,870.09</b> |
|  | <b>Total no realizado:</b> | <b>-1,454,392.25</b>    |

La fecha de vencimiento máxima para todos los contratos abiertos será el 1 de abril de 2025.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, BARCLAYS, CREDIT AGRICOLE, HSBC, JP MORGAN, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET y UBS.

#### ■ Global Macro Bonds & Currencies Low Vol

|                 | Divisa                     | Importe en EUR       |
|-----------------|----------------------------|----------------------|
| Divisa a cobrar | AUD                        | 1,042,831.98         |
|                 | CAD                        | 755,501.18           |
|                 | CHF                        | 1,236,403.65         |
|                 | EUR                        | 4,735,803.95         |
|                 | GBP                        | 858,114.74           |
|                 | IDR                        | 112,431.20           |
|                 | INR                        | 236,905.72           |
|                 | JPY                        | 1,328,869.59         |
|                 | NOK                        | 1,776,371.09         |
|                 | NZD                        | 102,339.60           |
|                 | SEK                        | 818,035.59           |
|                 | USD                        | 1,596,095.68         |
|                 | <b>Total:</b>              | <b>14,599,703.97</b> |
| Divisa pagadera | AUD                        | 510,950.16           |
|                 | CAD                        | 1,200,719.29         |
|                 | CHF                        | 1,233,947.11         |
|                 | EUR                        | 2,914,622.56         |
|                 | GBP                        | 1,668,041.11         |
|                 | IDR                        | 112,302.66           |
|                 | INR                        | 236,836.42           |
|                 | JPY                        | 607,878.76           |
|                 | NOK                        | 1,130,328.66         |
|                 | NZD                        | 102,908.15           |
|                 | SEK                        | 631,008.86           |
|                 | USD                        | 4,314,877.79         |
|                 | ZAR                        | 7,657.43             |
|                 | <b>Total:</b>              | <b>14,672,078.96</b> |
|                 | <b>Total no realizado:</b> | <b>-72,374.99</b>    |

La fecha de vencimiento máxima para todos los contratos abiertos será el 5 de septiembre de 2024.

Las contrapartes de los contratos a plazo son BANCO SANTANDER, BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STATE STREET y UBS.

#### ■ Absolute Return Forex

|                 | Divisa | Importe en EUR |
|-----------------|--------|----------------|
| Divisa a cobrar | AUD    | 373,810.62     |
|                 | BRL    | 1,903,261.67   |
|                 | CHF    | 4,706,591.88   |
|                 | CLP    | 2,510,759.60   |
|                 | CNH    | 2,787,003.87   |
|                 | COP    | 1,353,842.78   |
|                 | EUR    | 66,754,364.93  |

|                        |                            |                       |
|------------------------|----------------------------|-----------------------|
|                        | GBP                        | 2,759,027.37          |
|                        | HUF                        | 507,518.92            |
|                        | IDR                        | 7,035,987.12          |
|                        | ILS                        | 1,011,682.65          |
|                        | INR                        | 7,299,299.86          |
|                        | ISK                        | 1,042,320.12          |
|                        | JPY                        | 4,713,928.20          |
|                        | KRW                        | 1,217,690.05          |
|                        | MXN                        | 4,838,467.54          |
|                        | MYR                        | 1,749,593.55          |
|                        | NOK                        | 2,041,478.31          |
|                        | NZD                        | 3,523,741.04          |
|                        | PHP                        | 3,908,436.57          |
|                        | PLN                        | 2,517,184.29          |
|                        | SEK                        | 1,301,350.63          |
|                        | THB                        | 698,883.58            |
|                        | TRY                        | 2,188,917.84          |
|                        | TWD                        | 5,601,931.42          |
|                        | USD                        | 37,214,579.30         |
|                        | ZAR                        | 3,123,211.88          |
|                        | <b>Total:</b>              | <b>174,684,865.59</b> |
| <b>Divisa pagadera</b> | AUD                        | 3,513,819.86          |
|                        | BRL                        | 647,986.85            |
|                        | CAD                        | 12,612,350.22         |
|                        | CHF                        | 6,597,540.50          |
|                        | CLP                        | 1,715,260.90          |
|                        | CNH                        | 6,558,408.19          |
|                        | COP                        | 1,328,303.44          |
|                        | CZK                        | 2,909,453.85          |
|                        | EUR                        | 54,803,733.92         |
|                        | GBP                        | 6,284,451.25          |
|                        | HUF                        | 2,044,296.44          |
|                        | IDR                        | 3,262,613.52          |
|                        | ILS                        | 2,729,190.38          |
|                        | INR                        | 871,988.37            |
|                        | JPY                        | 2,374,380.09          |
|                        | KRW                        | 1,846,689.05          |
|                        | MXN                        | 2,804,463.41          |
|                        | MYR                        | 1,722,247.24          |
|                        | NOK                        | 1,375,588.40          |
|                        | NZD                        | 846,834.54            |
|                        | PHP                        | 3,873,922.28          |
|                        | PLN                        | 519,676.76            |
|                        | SEK                        | 4,697,902.20          |
|                        | SGD                        | 2,788,353.63          |
|                        | THB                        | 2,421,677.38          |
|                        | TWD                        | 7,480,614.17          |
|                        | USD                        | 35,628,440.46         |
|                        | ZAR                        | 1,044,984.43          |
|                        | <b>Total:</b>              | <b>175,305,171.73</b> |
|                        | <b>Total no realizado:</b> | <b>-620,306.14</b>    |

La fecha de vencimiento máxima para todos los contratos abiertos será el 13 de noviembre de 2024.

Las contrapartes de los contratos a plazo son BANCO BILBAO VIZCAYA ARGENTARIA, BANCO SANTANDER, BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STATE STREET, UBS y UNICREDIT.

#### ■ Multi-Strategy Growth

|                        | Divisa | Importe en EUR |
|------------------------|--------|----------------|
| <b>Divisa a cobrar</b> | AUD    | 66,123,585.19  |
|                        | BRL    | 18,294,776.19  |
|                        | CAD    | 24,786,581.81  |
|                        | CHF    | 46,525,059.77  |
|                        | CLP    | 2,290,527.44   |
|                        | CNH    | 385,438.36     |
|                        | COP    | 9,469,214.44   |
|                        | CZK    | 1,454,558.49   |
|                        | EUR    | 303,418,585.98 |
|                        | GBP    | 373,793,030.26 |
|                        | HKD    | 21,481,984.99  |
|                        | HUF    | 958,798.63     |
|                        | IDR    | 3,939,617.67   |
|                        | ILS    | 5,727,151.23   |
|                        | INR    | 12,732,296.47  |

|                 |                     |                  |
|-----------------|---------------------|------------------|
|                 | JPY                 | 26,171,165.67    |
|                 | MXN                 | 16,973,784.21    |
|                 | NOK                 | 85,320,264.58    |
|                 | NZD                 | 32,076,125.04    |
|                 | PLN                 | 8,029,540.60     |
|                 | RON                 | 1,470,366.53     |
|                 | SEK                 | 33,099,708.17    |
|                 | SGD                 | 3,764,993.38     |
|                 | THB                 | 4,501,178.38     |
|                 | TRY                 | 17,272,223.88    |
|                 | TWD                 | 3,891,109.55     |
|                 | USD                 | 313,348,334.14   |
|                 | ZAR                 | 10,808,866.59    |
|                 | Total:              | 1,448,108,867.64 |
| Divisa pagadera | AUD                 | 25,352,577.15    |
|                 | BRL                 | 22,715,484.91    |
|                 | CAD                 | 8,846,137.10     |
|                 | CHF                 | 13,796,199.37    |
|                 | CLP                 | 5,389,324.67     |
|                 | CNH                 | 56,791,470.04    |
|                 | COP                 | 2,059,932.34     |
|                 | CZK                 | 12,517,571.70    |
|                 | DKK                 | 4,341,899.05     |
|                 | EUR                 | 642,687,256.90   |
|                 | GBP                 | 52,978,833.14    |
|                 | HKD                 | 21,320,330.80    |
|                 | HUF                 | 7,194,552.61     |
|                 | IDR                 | 13,021,211.48    |
|                 | ILS                 | 6,513,931.89     |
|                 | INR                 | 13,890,599.37    |
|                 | JPY                 | 19,993,316.20    |
|                 | KRW                 | 13,333,926.35    |
|                 | MXN                 | 17,527,784.75    |
|                 | NOK                 | 28,303,237.65    |
|                 | NZD                 | 32,349,048.31    |
|                 | PHP                 | 1,236,043.44     |
|                 | PLN                 | 5,835,278.95     |
|                 | RON                 | 7,870,962.08     |
|                 | SEK                 | 31,508,155.79    |
|                 | SGD                 | 14,543,889.84    |
|                 | THB                 | 23,540,606.48    |
|                 | TRY                 | 12,629,888.63    |
|                 | TWD                 | 15,851,394.27    |
|                 | USD                 | 307,727,218.50   |
|                 | ZAR                 | 4,363,416.29     |
|                 | Total:              | 1,446,031,480.05 |
|                 | Total no realizado: | 2,077,387.59     |

La fecha de vencimiento máxima para todos los contratos abiertos será el 17 de diciembre de 2024.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET y UBS.

Volatility Euro

|                 |                     |                |
|-----------------|---------------------|----------------|
|                 | Divisa              | Importe en EUR |
| Divisa a cobrar | CHF                 | 267,937.53     |
|                 | EUR                 | 6,286.39       |
|                 | GBP                 | 919.33         |
|                 | Total:              | 275,143.25     |
| Divisa pagadera | CHF                 | 6,256.36       |
|                 | EUR                 | 267,398.11     |
|                 | GBP                 | 10.06          |
|                 | Total:              | 273,664.53     |
|                 | Total no realizado: | 1,478.72       |

La fecha de vencimiento máxima para todos los contratos abiertos será el 10 de julio de 2024.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

Volatility World

|                 |        |                |
|-----------------|--------|----------------|
|                 | Divisa | Importe en USD |
| Divisa a cobrar | AUD    | 13,431,724.10  |
|                 | CHF    | 338,206.09     |

|                 |                     |                |
|-----------------|---------------------|----------------|
|                 | EUR                 | 192,472,020.30 |
|                 | GBP                 | 29,372.80      |
|                 | SGD                 | 13,965.07      |
|                 | USD                 | 221,658,628.41 |
|                 | Total:              | 427,943,916.77 |
| Divisa pagadera | EUR                 | 201,469,629.52 |
|                 | HKD                 | 7,688,175.30   |
|                 | JPY                 | 12,461,553.00  |
|                 | USD                 | 209,087,249.98 |
|                 | Total:              | 430,706,607.80 |
|                 | Total no realizado: | -2,762,691.03  |

La fecha de vencimiento máxima para todos los contratos abiertos será el 17 de julio de 2024.  
Las contrapartes de los contratos a plazo son CITIGROUP, MORGAN STANLEY, NATIXIS, SOCIETE GENERALE y STANDARD CHARTERED.

■ Protect 90

|                 | Divisa              | Importe en EUR |
|-----------------|---------------------|----------------|
| Divisa a cobrar | BRL                 | 1,473,250.77   |
|                 | EUR                 | 120,047,873.59 |
|                 | Total:              | 121,521,124.36 |
| Divisa pagadera | JPY                 | 552,722.13     |
|                 | USD                 | 120,707,811.56 |
|                 | Total:              | 121,260,533.69 |
|                 | Total no realizado: | 260,590.67     |

La fecha de vencimiento máxima para todos los contratos abiertos será el 31 de julio de 2024.  
Las contrapartes de los contratos a plazo son BANK OF AMERICA, GOLDMAN SACHS y UBS.

13 OPCIONES Y OPCIONES SOBRE SWAPS

Las posiciones largas y cortas en opciones se indican para cada Subfondo en la sección de Cartera del presente Informe Anual.  
A continuación se presenta el compromiso para cada posición corta y la lista de contrapartes/intermediarios para las posiciones abiertas a 30 de junio de 2024.  
Si desea saber más sobre la información colateral, consulte la nota 17.

CONTRATOS DE OPCIONES PREMIUM INICIALES

■ Euro Aggregate Bond

| Contrato                          | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|-----------------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| ITRAXX XOVER MAIN S41 V1 5Y /CALL | 2.625     | 17/07/24             | EUR    | -60,000,000                 | -60,000,000.00          |
| ITRAXX XOVER MAIN S41 V1 5Y /PUT  | 4.00      | 17/07/24             | EUR    | -60,000,000                 | 60,000,000.00           |
| ITRAXX XOVER MAIN S41 V1 5Y /PUT  | 3.50      | 17/07/24             | EUR    | -60,000,000                 | 60,000,000.00           |
|                                   |           |                      |        | <b>Total:</b>               | <b>60,000,000.00</b>    |

A 30 de junio de 2024, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 66,315.00 EUR.  
La contraparte de estas posiciones cortas es BANK OF AMERICA.  
Los intermediarios/contrapartes de las opciones largas son BANK OF AMERICA y CACEIS.

■ Euro Corporate ESG Bond

| Contrato                          | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|-----------------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| ITRAXX XOVER MAIN S41 V1 5Y /CALL | 2.625     | 17/07/24             | EUR    | -90,000,000                 | -90,000,000.00          |
| ITRAXX XOVER MAIN S41 V1 5Y /PUT  | 4.00      | 17/07/24             | EUR    | -90,000,000                 | 90,000,000.00           |
| ITRAXX XOVER MAIN S41 V1 5Y /PUT  | 3.50      | 17/07/24             | EUR    | -90,000,000                 | 90,000,000.00           |
|                                   |           |                      |        | <b>Total:</b>               | <b>90,000,000.00</b>    |

A 30 de junio de 2024, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 99,472.50 EUR.  
La contraparte de estas posiciones cortas es BANK OF AMERICA.  
La contraparte de las opciones largas es BANK OF AMERICA.

■ Euro Corporate Short Term Impact Green Bond

| Contrato                          | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|-----------------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| ITRAXX XOVER MAIN S41 V1 5Y /CALL | 2.625     | 17/07/24             | EUR    | -30,000,000                 | -30,000,000.00          |
| ITRAXX XOVER MAIN S41 V1 5Y /PUT  | 3.50      | 17/07/24             | EUR    | -30,000,000                 | 30,000,000.00           |
| ITRAXX XOVER MAIN S41 V1 5Y /PUT  | 4.00      | 17/07/24             | EUR    | -30,000,000                 | 30,000,000.00           |
|                                   |           |                      |        | <b>Total:</b>               | <b>30,000,000.00</b>    |

A 30 de junio de 2024, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 33,157.50 EUR.  
La contraparte de estas posiciones cortas es BANK OF AMERICA.  
La contraparte de las opciones largas es BANK OF AMERICA.

■ European Subordinated Bond ESG

| Contrato                          | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|-----------------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| ITRAXX XOVER MAIN S41 V1 5Y /CALL | 2.625     | 17/07/24             | EUR    | -150,000,000                | -150,000,000.00         |
| ITRAXX XOVER MAIN S41 V1 5Y /PUT  | 4.00      | 17/07/24             | EUR    | -150,000,000                | 150,000,000.00          |
| ITRAXX XOVER MAIN S41 V1 5Y /PUT  | 3.50      | 17/07/24             | EUR    | -150,000,000                | 150,000,000.00          |
|                                   |           |                      |        | <b>Total:</b>               | <b>150,000,000.00</b>   |

A 30 de junio de 2024, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 165,787.50 EUR.  
La contraparte de estas posiciones cortas es BANK OF AMERICA.  
La contraparte de las opciones largas es BANK OF AMERICA.

Global Short Term Bond

La contraparte de la opción larga es UBS.

Strategic Income

| Contrato              | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|-----------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| USD(P)/JPY(C)OTC /PUT | 137.28    | 08/01/25             | USD    | -53,000,000                 | 49,451,831.12           |
|                       |           |                      |        | Total:                      | 49,451,831.12           |

A 30 de junio de 2024, la plusvalía latente sobre la posición a corto plazo ascendió a 1,616,971.73 EUR.

La contraparte de esta opción corta es CITIBANK.

Las contrapartes de las opciones largas son CITIBANK y GOLDMAN SACHS.

Asia Multi-Asset Target Income

| Contrato                  | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en USD |
|---------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| AES CORP /PUT             | 17.00     | 16/08/24             | USD    | -123                        | 90,550.51               |
| AMD /PUT                  | 150.00    | 19/07/24             | USD    | -13                         | 38,800.63               |
| BRISTOL MYERS SQUI /PUT   | 42.00     | 19/07/24             | USD    | -45                         | 119,606.40              |
| BROADCOM LTD /PUT         | 1,670.00  | 19/07/24             | USD    | -1                          | 47,330.57               |
| BUILDERS FRSTSRCE /PUT    | 150.00    | 19/07/24             | USD    | -13                         | 173,482.91              |
| CONST ENRG CORP /PUT      | 190.00    | 19/07/24             | USD    | -11                         | 54,193.06               |
| DELTA AIR LINES WI /PUT   | 45.00     | 19/07/24             | USD    | -2                          | 2,817.94                |
| DEXCOM INC /PUT           | 110.00    | 19/07/24             | USD    | -17                         | 60,329.50               |
| DJ EURO STOXX 50 EUR /PUT | 4,725     | 16/08/24             | EUR    | -8                          | 109,938.68              |
| EATON CORP /PUT           | 300.00    | 16/08/24             | USD    | -7                          | 74,844.39               |
| ENPHASE ENERGY /PUT       | 110.00    | 19/07/24             | USD    | -17                         | 132,384.97              |
| HALLIBURTON CO /PUT       | 32.00     | 19/07/24             | USD    | -66                         | 39,684.74               |
| HANG SENG CHINA ENT /CALL | 6,700     | 20/09/24             | HKD    | -18                         | -205,833.24             |
| HANG SENG CHINA ENT /PUT  | 6,000     | 20/09/24             | HKD    | -18                         | -478,817.74             |
| INTEL CORP /PUT           | 30.00     | 19/07/24             | USD    | -58                         | 54,785.93               |
| INTL PAPER /PUT           | 42.50     | 16/08/24             | USD    | -41                         | 79,081.01               |
| META PLATFORMS /PUT       | 460.00    | 16/08/24             | USD    | -4                          | 40,740.98               |
| NETFLIX INC /PUT          | 600.00    | 19/07/24             | USD    | -4                          | 35,903.62               |
| NRG ENERGY INC /PUT       | 75.00     | 19/07/24             | USD    | -28                         | 67,146.46               |
| QUALCOMM INC /PUT         | 180.00    | 16/08/24             | USD    | -12                         | 50,671.39               |
| QUANTA SERVICES /PUT      | 250.00    | 16/08/24             | USD    | -9                          | 92,844.49               |
| STARBUCKS /PUT            | 75.00     | 16/08/24             | USD    | -27                         | 71,886.69               |
| UNITED AIRLINES HOLD /PUT | 50.00     | 19/07/24             | USD    | -32                         | 89,222.98               |
| UNITED RENTALS INC /PUT   | 620.00    | 19/07/24             | USD    | -3                          | 55,489.43               |
|                           |           |                      |        | Total:                      | 897,086.28              |

A 30 de junio de 2024, la minusvalía neta latente sobre las posiciones a corto plazo ascendió a 55,823.50 USD.

El intermediario de estas opciones cortas es CACEIS.

El intermediario de las opciones largas es CACEIS.

Euro Multi-Asset Target Income

| Contrato                  | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|---------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| AES CORP /PUT             | 17.00     | 16/08/24             | USD    | -420                        | 288,497.19              |
| AMD /PUT                  | 150.00    | 19/07/24             | USD    | -45                         | 125,318.29              |
| AVAGO TECHNOLOGIE LT /PUT | 1,670.00  | 19/07/24             | USD    | -4                          | 176,647.81              |
| BRISTOL MYERS SQUI /PUT   | 42.00     | 19/07/24             | USD    | -157                        | 389,357.07              |
| BUILDERS FRSTSRCE /PUT    | 150.00    | 19/07/24             | USD    | -41                         | 510,509.36              |
| CONST ENRG CORP /PUT      | 190.00    | 19/07/24             | USD    | -39                         | 179,275.99              |
| DELTA AIR LINES WI /PUT   | 45.00     | 19/07/24             | USD    | -163                        | 214,286.71              |
| DEXCOM INC /PUT           | 110.00    | 19/07/24             | USD    | -60                         | 198,672.86              |



| Contrato                    | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|-----------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| DJ EURO STOXX 50 EUR /PUT   | 4,725     | 16/08/24             | EUR    | -48                         | 615,471.96              |
| EATON CORP /PUT             | 300.00    | 16/08/24             | USD    | -24                         | 239,430.20              |
| ENPHASE ENERGY /PUT         | 110.00    | 19/07/24             | USD    | -60                         | 435,960.87              |
| HALLIBURTON CO /PUT         | 32.00     | 19/07/24             | USD    | -225                        | 126,231.77              |
| INTEL CORP /PUT             | 30.00     | 19/07/24             | USD    | -200                        | 176,269.65              |
| INTL PAPER /PUT             | 42.50     | 16/08/24             | USD    | -140                        | 251,954.93              |
| META PLATFORMS /PUT         | 460.00    | 16/08/24             | USD    | -14                         | 133,047.27              |
| NETFLIX INC /PUT            | 600.00    | 19/07/24             | USD    | -12                         | 100,499.97              |
| NRG ENERGY INC /PUT         | 75.00     | 19/07/24             | USD    | -98                         | 219,279.33              |
| QUALCOMM INC /PUT           | 180.00    | 16/08/24             | USD    | -40                         | 157,597.05              |
| QUANTA SERVICES /PUT        | 250.00    | 16/08/24             | USD    | -29                         | 279,137.45              |
| RYL CARIBBEAN CRUI /PUT     | 140.00    | 19/07/24             | USD    | -55                         | 32,375.06               |
| S&P 500 INDEX /CALL         | 5,300     | 19/07/24             | USD    | -23                         | -10,112,905.76          |
| STARBUCKS /PUT              | 75.00     | 16/08/24             | USD    | -90                         | 223,580.41              |
| UNITED AIRLINES HOLD /PUT   | 50.00     | 19/07/24             | USD    | -110                        | 286,171.20              |
| UNITED RENTALS INC /PUT     | 620.00    | 19/07/24             | USD    | -10                         | 172,582.02              |
| US TBOND /CALL              | 124.00    | 23/08/24             | USD    | -23                         | -327,532.72             |
| US TBOND /PUT               | 115.00    | 23/08/24             | USD    | -23                         | 652,526.42              |
| US 5YR T-NOTES /CALL        | 107.50    | 26/07/24             | USD    | -148                        | -3,517,499.93           |
| USD(C)/JPY(P)OTC /CALL      | 159.00    | 04/09/24             | USD    | -3,487,197                  | -3,253,741.08           |
| 10YR US TREASURY NOTE /CALL | 110.50    | 26/07/24             | USD    | -195                        | -6,263,490.86           |
|                             |           |                      |        | Total:                      | -17,290,489.51          |

A 30 de junio de 2024, la minusvalía neta latente sobre las posiciones a corto plazo ascendió a 195,870.48 EUR.  
Los intermediarios/contrapartes de estas opciones cortas son BANK OF AMERICA, CACEIS y NEWEDGE.  
Los intermediarios/contrapartes de las opciones largas son BANK OF AMERICA, CACEIS y NEWEDGE.

■ Global Multi-Asset

| Contrato               | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| EUR(P)/CHF(C)OTC /PUT  | 0.94      | 18/07/24             | EUR    | -930,000                    | 930,000.00              |
| EUR(P)/GBP(C)OTC /PUT  | 0.833     | 12/12/24             | EUR    | -400,000                    | 400,000.00              |
| EUR(P)/INR(C)OTC /PUT  | 93.00     | 12/09/24             | EUR    | -500,000                    | 500,000.00              |
| EUR(P)/INR(C)OTC /PUT  | 89.00     | 12/09/24             | EUR    | -1,000,000                  | 1,000,000.00            |
| EUR(P)/JPY(C)OTC /PUT  | 153.00    | 12/09/24             | EUR    | -1,000,000                  | 1,000,000.00            |
| EUR(P)/USD(C)OTC /PUT  | 1.103     | 12/09/24             | EUR    | -600,000                    | 600,000.00              |
| EUR(P)/USD(C)OTC /PUT  | 1.103     | 12/09/24             | EUR    | -630,000                    | 630,000.00              |
| GBP(P)/USD(C)OTC /PUT  | 1.21      | 12/12/24             | GBP    | -350,000                    | 412,808.87              |
| NOK(C)/SEK(P)OTC /CALL | 1.00      | 12/09/24             | NOK    | -6,000,000                  | -525,785.39             |
| USD(C)/MXN(P)OTC /CALL | 19.00     | 11/07/24             | USD    | -1,130,000                  | -1,054,350.36           |
| USD(C)/MXN(P)OTC /CALL | 19.00     | 11/07/24             | USD    | -500,000                    | -466,526.71             |
| USD(C)/MXN(P)OTC /CALL | 19.30     | 25/07/24             | USD    | -1,300,000                  | -1,212,969.44           |
| USD(P)/JPY(C)OTC /PUT  | 143.00    | 12/09/24             | USD    | -9,300,000                  | 8,677,396.78            |
|                        |           |                      |        | Total:                      | 10,890,573.75           |

A 30 de junio de 2024, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 34,931.11 EUR.  
Las contrapartes de estas opciones cortas son BANK OF AMERICA, BARCLAYS, CREDIT AGRICOLE, HSBC, JP MORGAN y UBS.  
Los intermediarios/contrapartes de las opciones largas son BANK OF AMERICA, BARCLAYS, CACEIS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, NOMURA, SOCIETE GENERALE y UBS.

■ Global Multi-Asset Conservative

| Contrato               | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| EUR(P)/CHF(C)OTC /PUT  | 0.94      | 18/07/24             | EUR    | -4,600,000                  | 4,600,000.00            |
| EUR(P)/GBP(C)OTC /PUT  | 0.833     | 12/12/24             | EUR    | -2,150,000                  | 2,150,000.00            |
| EUR(P)/INR(C)OTC /PUT  | 93.00     | 12/09/24             | EUR    | -2,500,000                  | 2,500,000.00            |
| EUR(P)/INR(C)OTC /PUT  | 89.00     | 12/09/24             | EUR    | -5,000,000                  | 5,000,000.00            |
| EUR(P)/JPY(C)OTC /PUT  | 153.00    | 12/09/24             | EUR    | -5,630,000                  | 5,630,000.00            |
| EUR(P)/USD(C)OTC /PUT  | 1.103     | 12/09/24             | EUR    | -3,200,000                  | 3,200,000.00            |
| EUR(P)/USD(C)OTC /PUT  | 1.103     | 12/09/24             | EUR    | -3,200,000                  | 3,200,000.00            |
| GBP(P)/USD(C)OTC /PUT  | 1.21      | 12/12/24             | GBP    | -1,850,000                  | 2,181,989.74            |
| NOK(C)/SEK(P)OTC /CALL | 1.00      | 12/09/24             | NOK    | -29,000,000                 | -2,541,296.06           |

| Contrato               | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| USD(C)/MXN(P)OTC /CALL | 19.00     | 11/07/24             | USD    | -5,600,000                  | -5,225,099.14           |
| USD(C)/MXN(P)OTC /CALL | 19.00     | 11/07/24             | USD    | -2,800,000                  | -2,612,549.57           |
| USD(C)/MXN(P)OTC /CALL | 19.30     | 25/07/24             | USD    | -6,400,000                  | -5,971,541.87           |
| USD(P)/JPY(C)OTC /PUT  | 143.00    | 12/09/24             | USD    | -43,000,000                 | 40,121,296.94           |
| Total:                 |           |                      |        |                             | 52,232,800.05           |

A 30 de junio de 2024, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 180,700.83 EUR.

Las contrapartes de estas opciones cortas son BANK OF AMERICA, BARCLAYS, CREDIT AGRICOLE, HSBC, JP MORGAN y UBS.

Los intermediarios/contrapartes de las opciones largas son BANK OF AMERICA, BARCLAYS, CACEIS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, NOMURA, SOCIETE GENERALE y UBS.

#### ■ Global Multi-Asset Target Income

| Contrato                    | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en USD |
|-----------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| AES CORP /PUT               | 17.00     | 16/08/24             | USD    | -853                        | 627,964.10              |
| AMD /PUT                    | 150.00    | 19/07/24             | USD    | -92                         | 274,589.09              |
| AVAGO TECHNOLOGIE LT /PUT   | 1,670.00  | 19/07/24             | USD    | -8                          | 378,644.58              |
| BRISTOL MYERS SQUI /PUT     | 42.00     | 19/07/24             | USD    | -316                        | 839,902.72              |
| BUILDERS FRSTSRCE /PUT      | 150.00    | 19/07/24             | USD    | -81                         | 1,080,931.97            |
| CONST ENRG CORP /PUT        | 190.00    | 19/07/24             | USD    | -77                         | 379,351.43              |
| DELTA AIR LINES WI /PUT     | 45.00     | 19/07/24             | USD    | -324                        | 456,505.63              |
| DEXCOM INC /PUT             | 110.00    | 19/07/24             | USD    | -119                        | 422,306.49              |
| DJ EURO STOXX 50 EUR /PUT   | 4,725     | 16/08/24             | EUR    | -86                         | 1,181,840.79            |
| EATON CORP /PUT             | 300.00    | 16/08/24             | USD    | -49                         | 523,910.70              |
| ENPHASE ENERGY /PUT         | 110.00    | 19/07/24             | USD    | -121                        | 942,269.47              |
| HALLIBURTON CO /PUT         | 32.00     | 19/07/24             | USD    | -459                        | 275,989.36              |
| INTEL CORP /PUT             | 30.00     | 19/07/24             | USD    | -403                        | 380,667.76              |
| INTL PAPER /PUT             | 42.50     | 16/08/24             | USD    | -285                        | 549,709.43              |
| META PLATFORMS /PUT         | 460.00    | 16/08/24             | USD    | -29                         | 295,372.08              |
| NETFLIX INC /PUT            | 600.00    | 19/07/24             | USD    | -24                         | 215,421.70              |
| NRG ENERGY INC /PUT         | 75.00     | 19/07/24             | USD    | -194                        | 465,229.07              |
| QUALCOMM INC /PUT           | 180.00    | 16/08/24             | USD    | -82                         | 346,254.51              |
| QUANTA SERVICES /PUT        | 250.00    | 16/08/24             | USD    | -60                         | 618,963.24              |
| RYL CARIBBEAN CRUI /PUT     | 140.00    | 19/07/24             | USD    | -108                        | 68,134.19               |
| S&P 500 INDEX /CALL         | 5,300     | 19/07/24             | USD    | -40                         | -18,849,576.96          |
| STARBUCKS /PUT              | 75.00     | 16/08/24             | USD    | -184                        | 489,894.48              |
| UNITED AIRLINES HOLD /PUT   | 50.00     | 19/07/24             | USD    | -222                        | 618,984.40              |
| UNITED RENTALS INC /PUT     | 620.00    | 19/07/24             | USD    | -20                         | 369,929.56              |
| US TBOND /CALL              | 124.00    | 23/08/24             | USD    | -34                         | -518,918.63             |
| US TBOND /PUT               | 115.00    | 23/08/24             | USD    | -34                         | 1,033,814.63            |
| US 5YR T-NOTES /CALL        | 107.50    | 26/07/24             | USD    | -218                        | -5,552,932.17           |
| USD(C)/JPY(P)OTC /CALL      | 159.00    | 04/09/24             | USD    | -5,083,500                  | -5,083,500.00           |
| 10YR US TREASURY NOTE /CALL | 110.50    | 26/07/24             | USD    | -280                        | -9,639,030.63           |
| Total:                      |           |                      |        |                             | -26,807,377.03          |

A 30 de junio de 2024, la minusvalía neta latente sobre las posiciones a corto plazo ascendió a 411,302.42 USD.

Los intermediarios/contrapartes de estas opciones cortas son BANK OF AMERICA, CACEIS y NEWEDGE.

Los intermediarios/contrapartes de las opciones largas son BANK OF AMERICA, CACEIS y NEWEDGE.

#### ■ Net Zero Ambition Multi-Asset

| Contrato                  | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|---------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| EUR(P)/USD(C)OTC /PUT     | 1.04      | 16/07/24             | EUR    | -200,000                    | 200,000.00              |
| EUR(P)/USD(C)OTC /PUT     | 1.05      | 16/09/24             | EUR    | -5,000,000                  | 5,000,000.00            |
| EUR(P)/USD(C)OTC /PUT     | 1.00      | 05/03/25             | EUR    | -9,000,000                  | 9,000,000.00            |
| EUR(P)/USD(C)OTC /PUT     | 1.065     | 05/03/25             | EUR    | -9,000,000                  | 9,000,000.00            |
| EUR(P)/USD(C)OTC /PUT     | 1.06      | 14/03/25             | EUR    | -6,300,000                  | 6,300,000.00            |
| HANG SENG CHINA ENT /CALL | 8,000     | 20/09/24             | HKD    | -180                        | -149,828.90             |
| USD(P)/BRL(C)OTC /PUT     | 4.96      | 06/09/24             | USD    | -5,000,000                  | 4,665,267.09            |
| USD(P)/JPY(C)OTC /PUT     | 138.00    | 05/08/24             | USD    | -8,800,000                  | 8,210,870.07            |
| USD(P)/ZAR(C)OTC /PUT     | 18.00     | 09/09/24             | USD    | -5,000,000                  | 4,665,267.09            |
| USD(P)/ZAR(C)OTC /PUT     | 18.20     | 22/10/24             | USD    | -4,500,000                  | 4,198,740.38            |
| Total:                    |           |                      |        |                             | 51,090,315.73           |

A 30 de junio de 2024, la minusvalía neta latente sobre las posiciones a corto plazo ascendió a 42,351.26 EUR.  
Los intermediarios/contrapartes de estas opciones cortas son BANK OF AMERICA, CACEIS, CITIGROUP, HSBC, JP MORGAN, SOCIETE GENERALE y UBS.  
Los intermediarios/contrapartes de las opciones largas son BNP PARIBAS, CACEIS, CITIGROUP, HSBC, JP MORGAN, SOCIETE GENERALE y UBS.

■ Multi-Asset Real Return

| Contrato           | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|--------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| S&P 500 INDEX /PUT | 4,800     | 20/09/24             | USD    | -25                         | 776,975.23              |
|                    |           |                      |        | <b>Total:</b>               | <b>776,975.23</b>       |

A 30 de junio de 2024, la plusvalía latente sobre la posición a corto plazo ascendió a 133,431.03 EUR.  
El intermediario de esta opción corta es CACEIS.  
Los intermediarios/contrapartes de las opciones largas son CACEIS y NOMURA.

■ Real Assets Target Income

| Contrato                   | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en USD |
|----------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| ACCOR SA /PUT              | 38.00     | 16/08/24             | EUR    | -300                        | 538,139.61              |
| AGNICO EAGLE MINES /PUT    | 65.00     | 16/08/24             | USD    | -250                        | 737,385.00              |
| AIRBUS SHS /PUT            | 160.00    | 19/07/24             | EUR    | -123                        | 1,662,047.22            |
| ALBEMARLE /PUT             | 95.00     | 16/08/24             | USD    | -75                         | 329,544.00              |
| ARCHER-DANIELS MID /PUT    | 62.50     | 19/07/24             | USD    | -200                        | 917,631.00              |
| BOUYGUES /PUT              | 36.00     | 19/07/24             | EUR    | -348                        | 1,117,788.09            |
| CAMECO CORP USD /PUT       | 47.00     | 20/09/24             | USD    | -500                        | 883,140.00              |
| COMP DE SAINT GOBAIN /PUT  | 80.00     | 19/07/24             | EUR    | -150                        | 1,056,548.83            |
| DEUTSCHE LUFTHANSA N /PUT  | 6.70      | 19/07/24             | EUR    | -728                        | 445,513.61              |
| DEUTSCHE LUFTHANSA N /PUT  | 7.00      | 19/07/24             | EUR    | -966                        | 591,162.30              |
| DJ EURO STOXX 50 EUR /PUT  | 4,550     | 20/09/24             | EUR    | -431                        | 4,023,986.40            |
| EXXON MOBIL /PUT           | 110.00    | 16/08/24             | USD    | -200                        | 642,369.60              |
| FREEPORT MCMORAN /CALL     | 55.00     | 16/08/24             | USD    | -700                        | -680,400.00             |
| GECINA ACT /PUT            | 94.00     | 19/07/24             | EUR    | -70                         | 555,833.45              |
| INFINEON TECHNO AG-N /CALL | 38.00     | 20/09/24             | EUR    | -800                        | -876,510.59             |
| NEWMONT CORP /CALL         | 42.50     | 16/08/24             | USD    | -500                        | -1,009,067.00           |
| SCHNEIDER ELECTR SA /PUT   | 220.00    | 19/07/24             | EUR    | -100                        | 906,283.59              |
| SEGRO PLC REIT /PUT        | 900.00    | 16/08/24             | GBP    | -100                        | 576,781.38              |
| SHELL PLC /PUT             | 33.00     | 16/08/24             | EUR    | -300                        | 448,284.76              |
| S&P 500 INDEX /PUT         | 4,750     | 16/08/24             | USD    | -23                         | 313,977.60              |
| TENCENT HOLDINGS LTD /CALL | 390.00    | 30/07/24             | HKD    | -450                        | -628,901.15             |
| TERADYNE /PUT              | 140.00    | 16/08/24             | USD    | -100                        | 422,626.50              |
| UPM KYMMENE OYJ /CALL      | 34.00     | 16/08/24             | EUR    | -750                        | -970,153.46             |
| XYLEM /PUT                 | 140.00    | 19/07/24             | USD    | -100                        | 1,098,016.01            |
|                            |           |                      |        | <b>Total:</b>               | <b>13,102,026.76</b>    |

A 30 de junio de 2024, la minusvalía neta latente sobre las posiciones a corto plazo ascendió a 697,391.81 USD.  
Los intermediarios de estas opciones cortas son NEWEDGE y CACEIS.  
Los intermediarios de las opciones largas son NEWEDGE y CACEIS.

■ Absolute Return Multi-Strategy

| Contrato                 | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|--------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| AUD(C)/JPY(P)OTC /CALL   | 108.00    | 30/07/24             | AUD    | -9,800,000                  | -6,106,679.96           |
| AUD(C)/NZD(P)OTC /CALL   | 1.0885    | 25/07/24             | AUD    | -19,800,000                 | -12,337,986.04          |
| AUD(P)/CHF(C)OTC /PUT    | 0.565     | 15/07/24             | AUD    | -7,100,000                  | 4,424,227.32            |
| AUD(P)/NZD(C)OTC /PUT    | 1.0885    | 25/07/24             | AUD    | -19,800,000                 | 12,337,986.04           |
| CAC 40 /PUT              | 7,600     | 19/07/24             | EUR    | -42                         | 1,856,536.67            |
| CAC 40 /CALL             | 8,000     | 19/07/24             | EUR    | -54                         | -315,032.33             |
| CBOE S&P VOL INDEX /CALL | 35        | 21/08/24             | USD    | -595                        | -63,537.73              |

| Contrato                            | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|-------------------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| CBOE S&P VOL INDEX /PUT             | 12        | 21/08/24             | USD    | -836                        | 90,243.54               |
| CBOE S&P VOL INDEX /CALL            | 32        | 18/09/24             | USD    | -575                        | -88,098.53              |
| CBOE S&P VOL INDEX /PUT             | 12        | 18/09/24             | USD    | -1,158                      | 99,464.29               |
| CBOE S&P VOL INDEX /CALL            | 35        | 18/09/24             | USD    | -583                        | -77,820.37              |
| CDX NA HY SERIE 42 V1 5Y /PUT       | 1.025     | 18/09/24             | USD    | -32,300,000                 | 30,137,625.38           |
| CDX NA IG SERIE 42 V1 5Y /PUT       | 0.70      | 21/08/24             | USD    | -54,000,000                 | 50,384,884.53           |
| CDX NA IG SERIE 42 V1 5Y /PUT       | 0.70      | 18/09/24             | USD    | -46,200,000                 | 43,107,067.88           |
| CHF(C)/JPY(P)OTC /CALL              | 180.00    | 11/11/24             | CHF    | -3,400,000                  | -3,530,450.13           |
| CHF(C)/JPY(P)OTC /CALL              | 185.00    | 11/11/24             | CHF    | -3,400,000                  | -3,530,450.13           |
| CHF(P)/JPY(C)OTC /PUT               | 130.00    | 03/10/24             | CHF    | -19,400,000                 | 20,144,333.11           |
| CHF(P)/JPY(C)OTC /PUT               | 160.00    | 11/11/24             | CHF    | -13,600,000                 | 14,121,800.53           |
| CHF(P)/NOK(C)OTC /PUT               | 11.20     | 02/10/24             | CHF    | -3,200,000                  | 3,322,776.60            |
| DJ EURO STOXX OIL & /PUT            | 355       | 19/07/24             | EUR    | -226                        | 773,609.53              |
| DJ EURO STOXX OIL & /CALL           | 385       | 19/07/24             | EUR    | -113                        | -210,039.15             |
| DJ EURO STOXX OIL & /PUT            | 360       | 20/09/24             | EUR    | -136                        | 923,561.24              |
| DJ EURO STOXX 50 EUR /CALL          | 5,175     | 19/07/24             | EUR    | -150                        | -345,028.41             |
| DJ EURO STOXX 50 EUR /CALL          | 5,200     | 19/07/24             | EUR    | -151                        | -251,258.99             |
| DJ EURO STOXX 50 EUR /PUT           | 4,775     | 19/07/24             | EUR    | -249                        | 3,619,274.61            |
| DJ EURO STOXX 50 EUR /CALL          | 5,100     | 02/08/24             | EUR    | -192                        | -2,086,027.08           |
| DJ EURO STOXX 50 EUR /PUT           | 4,800     | 02/08/24             | EUR    | -192                        | 3,091,454.55            |
| DJ EURO STOXX 50 EUR /PUT           | 4,650     | 20/09/24             | EUR    | -379                        | 4,321,762.24            |
| DJ EURO STOXX 50 EUR /PUT           | 4,600     | 20/09/24             | EUR    | -165                        | 1,639,252.00            |
| DJ EURO STOXX 50 EUR /PUT           | 2,000     | 20/12/24             | EUR    | -466                        | 45,612.27               |
| EUR EURIBOR 6 MONTHS /CALL          | -0.50     | 14/10/25             | EUR    | -26,000,000                 | 26,000,000.00           |
| EUR EURIBOR 6 MONTHS /PUT           | 2.75      | 23/11/27             | EUR    | -18,600,000                 | 18,600,000.00           |
| EUR EURIBOR 6 MONTHS /PUT           | 0.85      | 05/12/29             | EUR    | -28,100,000                 | -28,100,000.00          |
| EUR(C)/CAD(P)OTC /CALL              | 1.495     | 19/08/24             | EUR    | -4,200,000                  | -4,200,000.00           |
| EUR(C)/CAD(P)OTC /CALL              | 1.475     | 12/09/24             | EUR    | -7,900,000                  | -7,900,000.00           |
| EUR(C)/CHF(P)OTC /CALL              | 1.00      | 15/07/24             | EUR    | -12,600,000                 | -12,600,000.00          |
| EUR(C)/CHF(P)OTC /CALL              | 0.986     | 15/07/24             | EUR    | -12,600,000                 | -12,600,000.00          |
| EUR(C)/GBP(P)OTC /CALL              | 0.875     | 12/09/24             | EUR    | -7,900,000                  | -7,900,000.00           |
| EUR(C)/ILS(P)OTC /CALL              | 4.15      | 03/09/24             | EUR    | -3,800,000                  | -3,800,000.00           |
| EUR(C)/KRW(P)OTC /CALL              | 1,515.00  | 01/07/24             | EUR    | -10,100,000                 | -10,100,000.00          |
| EUR(C)/KRW(P)OTC /CALL              | 1,500.00  | 01/07/24             | EUR    | -10,100,000                 | -10,100,000.00          |
| EUR(C)/NOK(P)OTC /CALL              | 11.80     | 20/08/24             | EUR    | -4,200,000                  | -4,200,000.00           |
| EUR(C)/NOK(P)OTC /CALL              | 11.65     | 05/09/24             | EUR    | -3,200,000                  | -3,200,000.00           |
| EUR(C)/USD(P)OTC /CALL              | 1.12      | 18/07/24             | EUR    | -12,700,000                 | -12,700,000.00          |
| EUR(C)/USD(P)OTC /CALL              | 1.095     | 25/07/24             | EUR    | -13,100,000                 | -13,100,000.00          |
| EUR(C)/USD(P)OTC /CALL              | 1.10      | 20/08/24             | EUR    | -10,600,000                 | -10,600,000.00          |
| EURO STOXX BANKS /CALL              | 140       | 19/07/24             | EUR    | -847                        | -2,462,408.99           |
| EURO STOXX BANKS /PUT               | 125       | 19/12/25             | EUR    | -616                        | 1,369,468.10            |
| EUR(P)/AUD(C)OTC /PUT               | 1.58      | 25/07/24             | EUR    | -14,800,000                 | 14,800,000.00           |
| EUR(P)/CAD(C)OTC /PUT               | 1.475     | 12/09/24             | EUR    | -7,900,000                  | 7,900,000.00            |
| EUR(P)/GBP(C)OTC /PUT               | 0.848     | 19/08/24             | EUR    | -4,200,000                  | 4,200,000.00            |
| EUR(P)/GBP(C)OTC /PUT               | 0.875     | 12/09/24             | EUR    | -7,900,000                  | 7,900,000.00            |
| EUR(P)/ILS(C)OTC /PUT               | 4.15      | 03/09/24             | EUR    | -3,800,000                  | 3,800,000.00            |
| EUR(P)/NOK(C)OTC /PUT               | 11.65     | 05/09/24             | EUR    | -3,200,000                  | 3,200,000.00            |
| EUR(P)/SEK(C)OTC /PUT               | 11.20     | 13/08/24             | EUR    | -4,200,000                  | 4,200,000.00            |
| EUR(P)/SEK(C)OTC /PUT               | 11.50     | 13/08/24             | EUR    | -4,200,000                  | 4,200,000.00            |
| NOK(P)/SEK(C)OTC /PUT               | 1.02      | 03/09/24             | NOK    | -88,000,000                 | 7,711,519.08            |
| EUR(P)/TRY(C)OTC /PUT               | 44.00     | 05/02/25             | EUR    | -4,200,000                  | 4,200,000.00            |
| EUR(P)/USD(C)OTC /PUT               | 1.05      | 20/08/24             | EUR    | -8,200,000                  | 8,200,000.00            |
| FOOTSIE 100 /PUT                    | 76        | 20/09/24             | GBP    | -42                         | 4,044,265.38            |
| FOOTSIE 100 /PUT                    | 60        | 20/12/24             | GBP    | -66                         | 139,816.03              |
| GBP OVERNIGHT COMPOUNDED RATE /CALL | 4.45      | 20/06/25             | GBP    | -15,300,000                 | -18,045,644.87          |
| GBP OVERNIGHT COMPOUNDED RATE /PUT  | 4.45      | 20/06/25             | GBP    | -15,300,000                 | 18,045,644.87           |
| GBP(C)/CAD(P)OTC /CALL              | 1.745     | 08/07/24             | GBP    | -6,900,000                  | -8,138,232.00           |
| GBP(C)/JPY(P)OTC /CALL              | 185.00    | 12/11/24             | GBP    | -5,700,000                  | -6,722,887.30           |
| GBP(C)/USD(P)OTC /CALL              | 1.2725    | 23/07/24             | GBP    | -6,900,000                  | -8,138,232.00           |
| ITRAXX EUROPE MAIN S41 5Y /PUT      | 0.75      | 18/09/24             | EUR    | -60,000,000                 | 60,000,000.00           |
| ITRAXX EUROPE MAIN S41 5Y /PUT      | 0.90      | 18/09/24             | EUR    | -16,300,000                 | 16,300,000.00           |
| ITRAXX EUROPE MAIN S41 5Y /PUT      | 0.90      | 18/09/24             | EUR    | -80,000,000                 | 80,000,000.00           |
| ITRAXX EUROPE MAIN S41 5Y /PUT      | 0.80      | 18/09/24             | EUR    | -16,400,000                 | 16,400,000.00           |
| ITRAXX XOVER MAIN S41 V1 5Y /PUT    | 4.50      | 17/07/24             | EUR    | -46,300,000                 | 46,300,000.00           |
| ITRAXX XOVER MAIN S41 V1 5Y /PUT    | 4.25      | 18/09/24             | EUR    | -60,000,000                 | 60,000,000.00           |
| ITRAXX XOVER MAIN S41 V1 5Y /PUT    | 4.50      | 18/09/24             | EUR    | -35,000,000                 | 35,000,000.00           |
| JPY OVERNIGHT COMPOUNDED RATE /PUT  | 1.656     | 27/11/24             | JPY    | -1,478,400,000              | -8,575,321.47           |
| KOSPI 2000 /CALL                    | 400       | 12/09/24             | KRW    | -38                         | -801,889.42             |
| KOSPI 2000 /PUT                     | 360       | 12/12/24             | KRW    | -108                        | 1,653,017.67            |
| KOSPI 2000 /CALL                    | 395       | 12/12/24             | KRW    | -108                        | -3,235,694.17           |

| Contrato                  | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|---------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| MINI FTSE / MIB /CALL     | 35,000    | 19/07/24             | EUR    | -49                         | -422,382.60             |
| MINI FTSE / MIB /PUT      | 32,500    | 16/08/24             | EUR    | -49                         | 1,449,909.49            |
| MINI FTSE / MIB /PUT      | 34,000    | 20/09/24             | EUR    | -38                         | 1,829,937.79            |
| MSCI EM INDEX /PUT        | 950       | 23/09/24             | USD    | -128                        | 538,386.75              |
| MSCI EM INDEX /PUT        | 970       | 23/09/24             | USD    | -169                        | 959,204.11              |
| MSCI EMERG MARKT IND /PUT | 1,070     | 16/08/24             | USD    | -76                         | 7,702,822.49            |
| NASDAQ 100 /CALL          | 16,700    | 20/12/24             | USD    | -3                          | -5,509,550.73           |
| NIKKEI 225 /PUT           | 37,750    | 12/07/24             | JPY    | -14                         | 221,791.64              |
| NIKKEI 225 /CALL          | 40,000    | 12/07/24             | JPY    | -37                         | -2,998,779.06           |
| NIKKEI 225 /PUT           | 37,125    | 12/07/24             | JPY    | -18                         | 144,646.72              |
| NIKKEI 225 /PUT           | 37,500    | 12/07/24             | JPY    | -18                         | 219,036.46              |
| NIKKEI 225 /PUT           | 35,500    | 13/09/24             | JPY    | -36                         | 810,021.63              |
| NIKKEI 225 /PUT           | 32,500    | 13/12/24             | JPY    | -21                         | 409,832.37              |
| NIKKEI 225 /PUT           | 29,500    | 10/12/27             | JPY    | -28                         | 1,195,746.22            |
| NOK(C)/JPY(P)OTC /CALL    | 13.65     | 13/11/24             | NOK    | -77,000,000                 | -6,747,579.20           |
| NZD(C)/JPY(P)OTC /CALL    | 94.00     | 29/01/25             | NZD    | -13,000,000                 | -7,391,193.11           |
| NZD(C)/USD(P)OTC /CALL    | 0.62      | 24/07/24             | NZD    | -18,700,000                 | -10,631,947.01          |
| OMX 30 /CALL              | 2,660     | 19/07/24             | SEK    | -189                        | -599,011.04             |
| OMX 30 /PUT               | 2,540     | 16/08/24             | SEK    | -152                        | 3,441,030.91            |
| RUSSELL 2000 INDEX /CALL  | 2,155     | 19/07/24             | USD    | -22                         | -432,943.11             |
| RUSSELL 2000 INDEX /CALL  | 2,200     | 19/12/25             | USD    | -30                         | -5,731,815.26           |
| RUSSELL 2000 INDEX /CALL  | 2,300     | 19/12/25             | USD    | -23                         | -1,946,715.52           |
| SMI (ZURICH) /CALL        | 12,550    | 19/07/24             | CHF    | -93                         | -11,582,225.12          |
| SMI (ZURICH) /CALL        | 12,400    | 19/07/24             | CHF    | -44                         | -575,375.05             |
| SMI (ZURICH) /CALL        | 12,400    | 16/08/24             | CHF    | -43                         | -1,060,334.03           |
| SMI (ZURICH) /PUT         | 10,900    | 20/09/24             | CHF    | -70                         | 810,755.76              |
| SMI (ZURICH) /PUT         | 10,900    | 20/06/25             | CHF    | -41                         | 1,230,580.28            |
| SMI (ZURICH) /PUT         | 11,000    | 19/12/25             | CHF    | -48                         | 1,685,774.18            |
| S&P 500 INDEX /PUT        | 4,850     | 20/09/24             | USD    | -42                         | 1,348,115.71            |
| S&P 500 INDEX /PUT        | 4,700     | 20/09/24             | USD    | -13                         | 331,169.77              |
| S&P 500 INDEX /PUT        | 4,940     | 20/09/24             | USD    | -25                         | 897,482.81              |
| S&P 500 INDEX /PUT        | 5,065     | 20/09/24             | USD    | -16                         | 730,627.76              |
| S&P 500 INDEX /PUT        | 5,030     | 18/10/24             | USD    | -32                         | 2,252,785.92            |
| S&P 500 INDEX /PUT        | 3,650     | 20/12/24             | USD    | -21                         | 189,527.95              |
| S&P 500 INDEX /CALL       | 4,800     | 20/12/24             | USD    | -10                         | -4,519,193.62           |
| S&P 500 INDEX /CALL       | 5,400     | 20/12/24             | USD    | -20                         | -6,562,256.35           |
| S&P 500 INDEX /CALL       | 5,000     | 17/12/27             | USD    | -14                         | -5,511,089.87           |
| SPI 200 INDEX /PUT        | 7,125     | 19/09/24             | AUD    | -173                        | 960,873.95              |
| SPI 200 INDEX /CALL       | 8,100     | 19/06/25             | AUD    | -107                        | -2,087,793.88           |
| STOXX EUR 600 BAS RE /PUT | 575       | 16/08/24             | EUR    | -139                        | 1,731,861.19            |
| STOXX EUR 600 BAS RE /PUT | 610       | 20/09/24             | EUR    | -80                         | 1,570,997.36            |
| TOPIX INDEX /CALL         | 2,800     | 12/07/24             | JPY    | -25                         | -2,452,698.06           |
| TOPIX INDEX /CALL         | 2,925     | 12/07/24             | JPY    | -71                         | -740,535.55             |
| US TBOND /CALL            | 124.00    | 23/08/24             | USD    | -48                         | -683,546.54             |
| US ULTRA LONG BOND /CALL  | 127.00    | 26/07/24             | USD    | -34                         | -3,976,383.67           |
| US ULTRA LONG BOND /PUT   | 127.00    | 26/07/24             | USD    | -34                         | 2,453,428.73            |
| US Y2Y /CALL              | 102.00    | 26/07/24             | USD    | -96                         | -10,701,119.66          |
| US Y2Y /PUT               | 102.00    | 26/07/24             | USD    | -96                         | 6,475,549.34            |
| US Y2Y /CALL              | 101.75    | 23/08/24             | USD    | -95                         | -12,399,846.19          |
| US Y2Y /PUT               | 101.75    | 23/08/24             | USD    | -95                         | 5,521,099.40            |
| US 5YR T-NOTES /CALL      | 105.75    | 23/08/24             | USD    | -86                         | -5,789,773.86           |
| US 5YR T-NOTES /PUT       | 105.75    | 23/08/24             | USD    | -86                         | 2,693,912.51            |
| USD SOFR COMPOUNDED /PUT  | 3.81      | 25/07/24             | USD    | -12,100,000                 | 11,289,946.35           |
| USD SOFR COMPOUNDED /CALL | 3.81      | 25/07/24             | USD    | -12,100,000                 | -11,289,946.35          |
| USD SOFR COMPOUNDED /PUT  | 4.60      | 20/12/24             | USD    | -9,700,000                  | 9,050,618.15            |
| USD SOFR COMPOUNDED /CALL | 4.60      | 20/12/24             | USD    | -9,700,000                  | -9,050,618.15           |
| USD SOFR COMPOUNDED /CALL | 2.55      | 21/01/25             | USD    | -28,600,000                 | 26,685,327.74           |
| USD SOFR COMPOUNDED /PUT  | 4.55      | 18/06/25             | USD    | -9,600,000                  | -8,957,312.81           |
| USD SOFR COMPOUNDED /CALL | 4.55      | 18/06/25             | USD    | -9,600,000                  | 8,957,312.81            |
| USD(C)/BRL(P)OTC /CALL    | 5.53      | 08/07/24             | USD    | -7,200,000                  | -6,717,984.60           |
| USD(C)/BRL(P)OTC /CALL    | 5.40      | 08/07/24             | USD    | -7,200,000                  | -6,717,984.60           |
| USD(C)/CHF(P)OTC /CALL    | 0.92      | 17/07/24             | USD    | -4,600,000                  | -4,292,045.72           |
| USD(C)/HKD(P)OTC /CALL    | 7.82      | 20/05/25             | USD    | -3,400,000                  | -3,172,381.62           |
| USD(C)/HKD(P)OTC /CALL    | 7.78      | 20/05/25             | USD    | -3,400,000                  | -3,172,381.62           |
| USD(C)/JPY(P)OTC /CALL    | 160.00    | 06/08/24             | USD    | -9,000,000                  | -8,397,480.76           |
| USD(C)/JPY(P)OTC /CALL    | 155.00    | 06/11/25             | USD    | -9,500,000                  | -8,864,007.46           |

| Contrato                   | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|----------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| USD(C)/JPY(P)OTC /CALL     | 99.00     | 07/10/26             | USD    | -9,300,000                  | -8,677,396.78           |
| USD(C)/JPY(P)OTC /CALL     | 98.00     | 14/10/26             | USD    | -9,300,000                  | -8,677,396.78           |
| USD(C)/JPY(P)OTC /CALL     | 104.50    | 14/10/26             | USD    | -9,300,000                  | -8,677,396.78           |
| USD(C)/JPY(P)OTC /CALL     | 98.50     | 15/10/26             | USD    | -9,300,000                  | -8,677,396.78           |
| USD(C)/JPY(P)OTC /CALL     | 105.25    | 15/10/26             | USD    | -9,300,000                  | -8,677,396.78           |
| USD(C)/JPY(P)OTC /CALL     | 150.00    | 01/05/29             | USD    | -20,400,000                 | -19,034,289.71          |
| USD(C)/NOK(P)OTC /CALL     | 10.71     | 25/07/24             | USD    | -11,500,000                 | -10,730,114.30          |
| USD(C)/NOK(P)OTC /CALL     | 10.60     | 18/02/25             | USD    | -4,900,000                  | -4,571,961.74           |
| USD(C)/SEK(P)OTC /CALL     | 10.61     | 08/07/24             | USD    | -11,400,000                 | -10,636,808.96          |
| USD(C)/SEK(P)OTC /CALL     | 11.20     | 09/08/24             | USD    | -4,500,000                  | -4,198,740.38           |
| USD(C)/SEK(P)OTC /CALL     | 10.95     | 07/03/25             | USD    | -4,900,000                  | -4,571,961.74           |
| USD(C)/SGD(P)OTC /CALL     | 1.34      | 05/09/24             | USD    | -5,800,000                  | -5,411,709.82           |
| USD(C)/THB(P)OTC /CALL     | 35.75     | 11/02/25             | USD    | -4,900,000                  | -4,571,961.74           |
| USD(C)/TWD(P)OTC /CALL     | 32.80     | 26/07/24             | USD    | -4,500,000                  | -4,198,740.38           |
| USD(P)/CAD(C)OTC /PUT      | 1.34      | 09/07/24             | USD    | -13,500,000                 | 12,596,221.13           |
| USD(P)/CNH(C)OTC /PUT      | 6.90      | 06/02/25             | USD    | -3,900,000                  | 3,638,908.33            |
| USD(P)/MXN(C)OTC /PUT      | 16.70     | 20/02/25             | USD    | -14,700,000                 | 13,715,885.23           |
| USD(P)/NOK(C)OTC /PUT      | 10.60     | 18/02/25             | USD    | -4,900,000                  | 4,571,961.74            |
| USD(P)/SEK(C)OTC /PUT      | 10.359    | 08/07/24             | USD    | -11,400,000                 | 10,636,808.96           |
| USD(P)/SEK(C)OTC /PUT      | 10.55     | 16/07/24             | USD    | -4,600,000                  | 4,292,045.72            |
| USD(P)/SEK(C)OTC /PUT      | 9.55      | 07/03/25             | USD    | -4,900,000                  | 4,571,961.74            |
| USD(P)/SGD(C)OTC /PUT      | 1.34      | 05/09/24             | USD    | -5,800,000                  | 5,411,709.82            |
| USD(P)/THB(C)OTC /PUT      | 35.00     | 11/02/25             | USD    | -4,900,000                  | 4,571,961.74            |
| USD(P)/TRY(C)OTC /PUT      | 33.90     | 01/07/24             | USD    | -2,700,000                  | 2,519,244.23            |
| 10YR US TREASRY NOTE /CALL | 111.50    | 26/07/24             | USD    | -241                        | -5,391,517.70           |
| 10YR US TREASRY NOTE /CALL | 112.50    | 26/07/24             | USD    | -109                        | -1,454,143.78           |
| 10YR US TREASRY NOTE /PUT  | 107.50    | 26/07/24             | USD    | -185                        | 2,468,042.19            |
| 10YR US TREASRY NOTE /CALL | 110.00    | 26/07/24             | USD    | -520                        | -26,574,811.06          |
| 10YR US TREASRY NOTE /PUT  | 109.50    | 26/07/24             | USD    | -95                         | 3,772,871.98            |
| 10YR US TREASRY NOTE /CALL | 111.00    | 26/07/24             | USD    | -95                         | -2,895,459.89           |
| 10YR US TREASRY NOTE /CALL | 112.50    | 23/08/24             | USD    | -520                        | -10,245,710.29          |
| 10YR US TREASRY NOTE /PUT  | 107.00    | 23/08/24             | USD    | -177                        | 1,907,216.80            |
| 10YR US TREASRY NOTE /CALL | 112.00    | 23/08/24             | USD    | -520                        | -12,807,137.86          |
| 10YR US TREASRY NOTE /PUT  | 108.00    | 23/08/24             | USD    | -520                        | 14,888,297.76           |
| 10YR US TREASRY NOTE /PUT  | 106.00    | 20/09/24             | USD    | -246                        | 25,338,086.07           |
| <b>Total:</b>              |           |                      |        |                             | <b>290,765,537.03</b>   |

A 30 de junio de 2024, la minusvalía neta latente sobre las posiciones a corto plazo ascendió a 727,681.36 EUR.

Los intermediarios/contrapartes de estas opciones cortas son BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NEWEDGE, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED y UBS.

Los intermediarios/contrapartes de las opciones largas son BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CACEIS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NEWEDGE, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED y UBS.

#### ■ Absolute Return Global Opportunities Bond

Los intermediarios/contrapartes de las opciones largas son BNP PARIBAS, CACEIS y GOLDMAN SACHS.

#### ■ Absolute Return Forex

Las contrapartes de las opciones largas son BARCLAYS, CACEIS, CREDIT AGRICOLE y STANDARD CHARTERED.

#### ■ Multi-Strategy Growth

| Contrato                 | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|--------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| AUD(C)/JPY(P)OTC /CALL   | 108.00    | 30/07/24             | AUD    | -18,800,000                 | -11,714,855.43          |
| AUD(C)/NZD(P)OTC /CALL   | 1.0885    | 25/07/24             | AUD    | -37,900,000                 | -23,616,650.05          |
| AUD(P)/CHF(C)OTC /PUT    | 0.565     | 15/07/24             | AUD    | -13,200,000                 | 8,225,324.03            |
| AUD(P)/NZD(C)OTC /PUT    | 1.0885    | 25/07/24             | AUD    | -37,900,000                 | 23,616,650.05           |
| CAC 40 /PUT              | 7,600     | 19/07/24             | EUR    | -79                         | 3,492,057.07            |
| CAC 40 /CALL             | 8,000     | 19/07/24             | EUR    | -103                        | -600,895.00             |
| CBOE S&P VOL INDEX /CALL | 35        | 21/08/24             | USD    | -1,037                      | -110,737.18             |



| Contrato                            | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|-------------------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| CBOE S&P VOL INDEX /PUT             | 12        | 21/08/24             | USD    | -1,456                      | 157,170.56              |
| CBOE S&P VOL INDEX /CALL            | 32        | 18/09/24             | USD    | -1,001                      | -153,368.05             |
| CBOE S&P VOL INDEX /PUT             | 12        | 18/09/24             | USD    | -2,016                      | 173,160.62              |
| CBOE S&P VOL INDEX /CALL            | 35        | 18/09/24             | USD    | -1,015                      | -135,484.86             |
| CDX NA HY SERIE 42 V1 5Y /PUT       | 1.025     | 18/09/24             | USD    | -60,700,000                 | 56,636,342.43           |
| CDX NA IG SERIE 42 V1 5Y /PUT       | 0.70      | 21/08/24             | USD    | -90,000,000                 | 83,974,807.56           |
| CDX NA IG SERIE 42 V1 5Y /PUT       | 0.70      | 18/09/24             | USD    | -86,900,000                 | 81,082,341.96           |
| CHF(C)/JPY(P)OTC /CALL              | 180.00    | 11/11/24             | CHF    | -7,100,000                  | -7,372,410.57           |
| CHF(C)/JPY(P)OTC /CALL              | 185.00    | 11/11/24             | CHF    | -7,100,000                  | -7,372,410.57           |
| CHF(P)/JPY(C)OTC /PUT               | 130.00    | 03/10/24             | CHF    | -35,600,000                 | 36,965,889.62           |
| CHF(P)/JPY(C)OTC /PUT               | 160.00    | 11/11/24             | CHF    | -28,400,000                 | 29,489,642.28           |
| CHF(P)/NOK(C)OTC /PUT               | 11.20     | 02/10/24             | CHF    | -6,100,000                  | 6,334,042.88            |
| DJ EURO STOXX OIL & /PUT            | 355       | 19/07/24             | EUR    | -432                        | 1,478,758.03            |
| DJ EURO STOXX OIL & /CALL           | 385       | 19/07/24             | EUR    | -216                        | -401,490.76             |
| DJ EURO STOXX OIL & /PUT            | 360       | 20/09/24             | EUR    | -256                        | 1,738,468.22            |
| DJ EURO STOXX 50 EUR /CALL          | 5,175     | 19/07/24             | EUR    | -281                        | -646,353.22             |
| DJ EURO STOXX 50 EUR /CALL          | 5,200     | 19/07/24             | EUR    | -284                        | -472,566.57             |
| DJ EURO STOXX 50 EUR /PUT           | 4,775     | 19/07/24             | EUR    | -476                        | 6,918,773.95            |
| DJ EURO STOXX 50 EUR /CALL          | 5,100     | 02/08/24             | EUR    | -369                        | -4,009,083.30           |
| DJ EURO STOXX 50 EUR /PUT           | 4,800     | 02/08/24             | EUR    | -369                        | 5,941,389.22            |
| DJ EURO STOXX 50 EUR /PUT           | 4,650     | 20/09/24             | EUR    | -700                        | 7,982,146.62            |
| DJ EURO STOXX 50 EUR /PUT           | 4,600     | 20/09/24             | EUR    | -293                        | 2,910,914.16            |
| DJ EURO STOXX 50 EUR /PUT           | 2,000     | 20/12/24             | EUR    | -715                        | 69,984.49               |
| EUR EURIBOR 6 MONTHS /CALL          | -0.50     | 14/10/25             | EUR    | -22,300,000                 | 22,300,000.00           |
| EUR EURIBOR 6 MONTHS /PUT           | 2.75      | 23/11/27             | EUR    | -23,900,000                 | 23,900,000.00           |
| EUR EURIBOR 6 MONTHS /PUT           | 0.85      | 05/12/29             | EUR    | -18,000,000                 | -18,000,000.00          |
| EUR(C)/CAD(P)OTC /CALL              | 1.495     | 19/08/24             | EUR    | -8,000,000                  | -8,000,000.00           |
| EUR(C)/CAD(P)OTC /CALL              | 1.475     | 12/09/24             | EUR    | -13,900,000                 | -13,900,000.00          |
| EUR(C)/CHF(P)OTC /CALL              | 1.00      | 15/07/24             | EUR    | -23,600,000                 | -23,600,000.00          |
| EUR(C)/CHF(P)OTC /CALL              | 0.986     | 15/07/24             | EUR    | -23,600,000                 | -23,600,000.00          |
| EUR(C)/GBP(P)OTC /CALL              | 0.875     | 12/09/24             | EUR    | -13,900,000                 | -13,900,000.00          |
| EUR(C)/ILS(P)OTC /CALL              | 4.15      | 03/09/24             | EUR    | -6,600,000                  | -6,600,000.00           |
| EUR(C)/KRW(P)OTC /CALL              | 1,515.00  | 01/07/24             | EUR    | -18,900,000                 | -18,900,000.00          |
| EUR(C)/KRW(P)OTC /CALL              | 1,500.00  | 01/07/24             | EUR    | -18,900,000                 | -18,900,000.00          |
| EUR(C)/NOK(P)OTC /CALL              | 11.80     | 20/08/24             | EUR    | -8,000,000                  | -8,000,000.00           |
| EUR(C)/NOK(P)OTC /CALL              | 11.65     | 05/09/24             | EUR    | -5,600,000                  | -5,600,000.00           |
| EUR(C)/USD(P)OTC /CALL              | 1.12      | 18/07/24             | EUR    | -23,900,000                 | -23,900,000.00          |
| EUR(C)/USD(P)OTC /CALL              | 1.095     | 25/07/24             | EUR    | -25,100,000                 | -25,100,000.00          |
| EUR(C)/USD(P)OTC /CALL              | 1.10      | 20/08/24             | EUR    | -19,900,000                 | -19,900,000.00          |
| EURO STOXX BANKS /CALL              | 140       | 19/07/24             | EUR    | -1,625                      | -4,724,220.31           |
| EURO STOXX BANKS /PUT               | 125       | 19/12/25             | EUR    | -1,138                      | 2,529,958.93            |
| EUR(P)/AUD(C)OTC /PUT               | 1.58      | 25/07/24             | EUR    | -28,200,000                 | 28,200,000.00           |
| EUR(P)/CAD(C)OTC /PUT               | 1.475     | 12/09/24             | EUR    | -13,900,000                 | 13,900,000.00           |
| EUR(P)/GBP(C)OTC /PUT               | 0.848     | 19/08/24             | EUR    | -8,000,000                  | 8,000,000.00            |
| EUR(P)/GBP(C)OTC /PUT               | 0.875     | 12/09/24             | EUR    | -13,900,000                 | 13,900,000.00           |
| EUR(P)/ILS(C)OTC /PUT               | 4.15      | 03/09/24             | EUR    | -6,600,000                  | 6,600,000.00            |
| EUR(P)/NOK(C)OTC /PUT               | 11.65     | 05/09/24             | EUR    | -5,600,000                  | 5,600,000.00            |
| EUR(P)/SEK(C)OTC /PUT               | 11.20     | 13/08/24             | EUR    | -7,900,000                  | 7,900,000.00            |
| EUR(P)/SEK(C)OTC /PUT               | 11.50     | 13/08/24             | EUR    | -7,900,000                  | 7,900,000.00            |
| EUR(P)/TRY(C)OTC /PUT               | 44.00     | 05/02/25             | EUR    | -9,000,000                  | 9,000,000.00            |
| EUR(P)/USD(C)OTC /PUT               | 1.05      | 20/08/24             | EUR    | -15,700,000                 | 15,700,000.00           |
| FOOTSIE 100 /PUT                    | 76        | 20/09/24             | GBP    | -73                         | 7,029,318.39            |
| FOOTSIE 100 /PUT                    | 60        | 20/12/24             | GBP    | -117                        | 247,855.69              |
| GBP OVERNIGHT COMPOUNDED RATE /PUT  | 4.45      | 20/06/25             | GBP    | -29,400,000                 | 34,675,945.04           |
| GBP OVERNIGHT COMPOUNDED RATE /CALL | 4.45      | 20/06/25             | GBP    | -29,400,000                 | -34,675,945.04          |
| GBP(C)/CAD(P)OTC /CALL              | 1.745     | 08/07/24             | GBP    | -13,300,000                 | -15,686,737.04          |
| GBP(C)/JPY(P)OTC /CALL              | 185.00    | 12/11/24             | GBP    | -11,900,000                 | -14,035,501.56          |
| GBP(C)/USD(P)OTC /CALL              | 1.2725    | 23/07/24             | GBP    | -13,300,000                 | -15,686,737.04          |
| ITRAXX EUROPE MAIN S41 5Y /PUT      | 0.90      | 18/09/24             | EUR    | -31,300,000                 | 31,300,000.00           |
| ITRAXX EUROPE MAIN S41 5Y /PUT      | 0.75      | 18/09/24             | EUR    | -60,000,000                 | 60,000,000.00           |
| ITRAXX EUROPE MAIN S41 5Y /PUT      | 0.90      | 18/09/24             | EUR    | -140,000,000                | 140,000,000.00          |
| ITRAXX EUROPE MAIN S41 5Y /PUT      | 0.80      | 18/09/24             | EUR    | -22,000,000                 | 22,000,000.00           |
| ITRAXX XOVER MAIN S41 V1 5Y /PUT    | 4.50      | 17/07/24             | EUR    | -84,600,000                 | 84,600,000.00           |
| ITRAXX XOVER MAIN S41 V1 5Y /PUT    | 4.25      | 18/09/24             | EUR    | -90,000,000                 | 90,000,000.00           |
| ITRAXX XOVER MAIN S41 V1 5Y /PUT    | 4.50      | 18/09/24             | EUR    | -55,000,000                 | 55,000,000.00           |
| JPY OVERNIGHT COMPOUNDED RATE /PUT  | 1.656     | 27/11/24             | JPY    | -3,103,200,000              | -17,999,822.51          |
| KOSPI 2000 /CALL                    | 400       | 12/09/24             | KRW    | -74                         | -1,561,574.14           |
| KOSPI 2000 /PUT                     | 360       | 12/12/24             | KRW    | -204                        | 3,122,366.72            |
| KOSPI 2000 /CALL                    | 395       | 12/12/24             | KRW    | -204                        | -6,111,866.76           |



| Contrato                  | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|---------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| MINI FTSE / MIB /CALL     | 35,000    | 19/07/24             | EUR    | -95                         | -818,905.04             |
| MINI FTSE / MIB /PUT      | 32,500    | 16/08/24             | EUR    | -94                         | 2,781,459.02            |
| MINI FTSE / MIB /PUT      | 34,000    | 20/09/24             | EUR    | -72                         | 3,467,250.55            |
| MSCI EM INDEX /PUT        | 950       | 23/09/24             | USD    | -222                        | 933,764.52              |
| MSCI EM INDEX /PUT        | 970       | 23/09/24             | USD    | -296                        | 1,680,026.13            |
| MSCI EMERG MARKT IND /PUT | 1,070     | 16/08/24             | USD    | -145                        | 14,696,174.48           |
| NASDAQ 100 /CALL          | 16,700    | 20/12/24             | USD    | -6                          | -11,019,101.47          |
| NIKKEI 225 /PUT           | 37,750    | 12/07/24             | JPY    | -27                         | 427,741.01              |
| NIKKEI 225 /CALL          | 40,000    | 12/07/24             | JPY    | -70                         | -5,673,365.79           |
| NIKKEI 225 /PUT           | 37,125    | 12/07/24             | JPY    | -33                         | 265,185.65              |
| NIKKEI 225 /PUT           | 37,500    | 12/07/24             | JPY    | -35                         | 425,904.23              |
| NIKKEI 225 /PUT           | 35,500    | 13/09/24             | JPY    | -63                         | 1,417,537.85            |
| NIKKEI 225 /PUT           | 32,500    | 13/12/24             | JPY    | -45                         | 878,212.23              |
| NIKKEI 225 /PUT           | 29,500    | 10/12/27             | JPY    | -48                         | 2,049,850.66            |
| NOK(C)/JPY(P)OTC /CALL    | 13.65     | 13/11/24             | NOK    | -161,000,000                | -14,108,574.68          |
| NOK(P)/SEK(C)OTC /PUT     | 1.02      | 03/09/24             | NOK    | -152,000,000                | 13,319,896.60           |
| NZD(C)/USD(P)OTC /CALL    | 0.62      | 24/07/24             | NZD    | -35,700,000                 | -20,297,353.38          |
| NZD(C)/JPY(P)OTC /CALL    | 94.00     | 29/01/25             | NZD    | -26,600,000                 | -15,123,518.21          |
| OMX 30 /CALL              | 2,660     | 19/07/24             | SEK    | -357                        | -1,131,465.29           |
| OMX 30 /PUT               | 2,540     | 16/08/24             | SEK    | -286                        | 6,474,571.31            |
| RUSSELL 2000 INDEX /CALL  | 2,155     | 19/07/24             | USD    | -41                         | -806,848.53             |
| RUSSELL 2000 INDEX /CALL  | 2,200     | 19/12/25             | USD    | -56                         | -10,699,388.48          |
| RUSSELL 2000 INDEX /CALL  | 2,300     | 19/12/25             | USD    | -42                         | -3,554,871.82           |
| SMI (ZURICH) /CALL        | 12,550    | 19/07/24             | CHF    | -175                        | -21,794,509.63          |
| SMI (ZURICH) /CALL        | 12,400    | 19/07/24             | CHF    | -82                         | -1,072,289.87           |
| SMI (ZURICH) /CALL        | 12,400    | 16/08/24             | CHF    | -82                         | -2,022,032.33           |
| SMI (ZURICH) /PUT         | 10,900    | 20/09/24             | CHF    | -121                        | 1,401,449.24            |
| SMI (ZURICH) /PUT         | 10,900    | 20/06/25             | CHF    | -73                         | 2,191,033.19            |
| SMI (ZURICH) /PUT         | 11,000    | 19/12/25             | CHF    | -89                         | 3,125,706.30            |
| S&P 500 INDEX /PUT        | 4,850     | 20/09/24             | USD    | -74                         | 2,375,251.48            |
| S&P 500 INDEX /PUT        | 4,700     | 20/09/24             | USD    | -22                         | 560,441.15              |
| S&P 500 INDEX /PUT        | 4,940     | 20/09/24             | USD    | -44                         | 1,579,569.75            |
| S&P 500 INDEX /PUT        | 5,065     | 20/09/24             | USD    | -28                         | 1,278,598.59            |
| S&P 500 INDEX /PUT        | 5,030     | 18/10/24             | USD    | -56                         | 3,942,375.36            |
| S&P 500 INDEX /PUT        | 3,650     | 20/12/24             | USD    | -38                         | 342,955.34              |
| S&P 500 INDEX /CALL       | 4,800     | 20/12/24             | USD    | -20                         | -9,038,387.24           |
| S&P 500 INDEX /CALL       | 5,400     | 20/12/24             | USD    | -35                         | -11,483,948.61          |
| S&P 500 INDEX /CALL       | 5,000     | 17/12/27             | USD    | -25                         | -9,841,231.92           |
| SPI 200 INDEX /PUT        | 7,125     | 19/09/24             | AUD    | -303                        | 1,682,917.96            |
| SPI 200 INDEX /CALL       | 8,100     | 19/06/25             | AUD    | -188                        | -3,668,273.36           |
| STOXX EUR 600 BAS RE /PUT | 575       | 16/08/24             | EUR    | -267                        | 3,326,668.61            |
| STOXX EUR 600 BAS RE /PUT | 610       | 20/09/24             | EUR    | -152                        | 2,984,894.98            |
| TOPIX INDEX /CALL         | 2,800     | 12/07/24             | JPY    | -47                         | -4,611,072.35           |
| TOPIX INDEX /CALL         | 2,925     | 12/07/24             | JPY    | -135                        | -1,408,060.55           |
| US TBOND /CALL            | 124.00    | 23/08/24             | USD    | -84                         | -1,196,206.44           |
| US ULTRA LONG BOND /CALL  | 127.00    | 26/07/24             | USD    | -66                         | -7,718,862.42           |
| US ULTRA LONG BOND /PUT   | 127.00    | 26/07/24             | USD    | -66                         | 4,762,538.11            |
| US Y2Y /CALL              | 102.00    | 26/07/24             | USD    | -181                        | -20,176,069.37          |
| US Y2Y /PUT               | 102.00    | 26/07/24             | USD    | -181                        | 12,209,108.64           |
| US Y2Y /CALL              | 101.75    | 23/08/24             | USD    | -180                        | -23,494,445.42          |
| US Y2Y /PUT               | 101.75    | 23/08/24             | USD    | -180                        | 10,461,030.44           |
| US 5YR T-NOTES /CALL      | 105.75    | 23/08/24             | USD    | -164                        | -11,040,964.11          |
| US 5YR T-NOTES /PUT       | 105.75    | 23/08/24             | USD    | -164                        | 5,137,228.50            |
| USD SOFR COMPOUNDED /PUT  | 3.81      | 25/07/24             | USD    | -23,300,000                 | 21,740,144.62           |
| USD SOFR COMPOUNDED /CALL | 3.81      | 25/07/24             | USD    | -23,300,000                 | -21,740,144.62          |
| USD SOFR COMPOUNDED /CALL | 4.60      | 20/12/24             | USD    | -18,600,000                 | -17,354,793.56          |
| USD SOFR COMPOUNDED /PUT  | 4.60      | 20/12/24             | USD    | -18,600,000                 | 17,354,793.56           |
| USD SOFR COMPOUNDED /CALL | 2.55      | 21/01/25             | USD    | -39,200,000                 | 36,575,693.96           |
| USD SOFR COMPOUNDED /PUT  | 4.55      | 18/06/25             | USD    | -18,500,000                 | -17,261,488.22          |
| USD SOFR COMPOUNDED /CALL | 4.55      | 18/06/25             | USD    | -18,500,000                 | 17,261,488.22           |
| USD(C)/BRL(P)OTC /CALL    | 5.53      | 08/07/24             | USD    | -13,500,000                 | -12,596,221.13          |
| USD(C)/BRL(P)OTC /CALL    | 5.40      | 08/07/24             | USD    | -13,500,000                 | -12,596,221.13          |
| USD(C)/CHF(P)OTC /CALL    | 0.92      | 17/07/24             | USD    | -8,400,000                  | -7,837,648.71           |
| USD(C)/HKD(P)OTC /CALL    | 7.82      | 20/05/25             | USD    | -6,500,000                  | -6,064,847.21           |
| USD(C)/HKD(P)OTC /CALL    | 7.78      | 20/05/25             | USD    | -6,500,000                  | -6,064,847.21           |
| USD(C)/JPY(P)OTC /CALL    | 160.00    | 06/08/24             | USD    | -16,600,000                 | -15,488,686.73          |
| USD(C)/JPY(P)OTC /CALL    | 155.00    | 06/11/25             | USD    | -19,100,000                 | -17,821,320.27          |

| Contrato                   | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|----------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| USD(C)/JPY(P)OTC /CALL     | 99.00     | 07/10/26             | USD    | -7,000,000                  | -6,531,373.92           |
| USD(C)/JPY(P)OTC /CALL     | 98.00     | 14/10/26             | USD    | -7,000,000                  | -6,531,373.92           |
| USD(C)/JPY(P)OTC /CALL     | 104.50    | 14/10/26             | USD    | -7,000,000                  | -6,531,373.92           |
| USD(C)/JPY(P)OTC /CALL     | 98.50     | 15/10/26             | USD    | -7,000,000                  | -6,531,373.92           |
| USD(C)/JPY(P)OTC /CALL     | 105.25    | 15/10/26             | USD    | -7,000,000                  | -6,531,373.92           |
| USD(C)/JPY(P)OTC /CALL     | 150.00    | 01/05/29             | USD    | -30,600,000                 | -28,551,434.57          |
| USD(C)/NOK(P)OTC /CALL     | 10.71     | 25/07/24             | USD    | -21,900,000                 | -20,433,869.84          |
| USD(C)/NOK(P)OTC /CALL     | 10.60     | 18/02/25             | USD    | -10,100,000                 | -9,423,839.51           |
| USD(C)/SEK(P)OTC /CALL     | 10.61     | 08/07/24             | USD    | -21,900,000                 | -20,433,869.84          |
| USD(C)/SEK(P)OTC /CALL     | 11.20     | 09/08/24             | USD    | -8,500,000                  | -7,930,954.05           |
| USD(C)/SEK(P)OTC /CALL     | 10.95     | 07/03/25             | USD    | -8,600,000                  | -8,024,259.39           |
| USD(C)/SGD(P)OTC /CALL     | 1.34      | 05/09/24             | USD    | -10,000,000                 | -9,330,534.17           |
| USD(C)/THB(P)OTC /CALL     | 35.75     | 11/02/25             | USD    | -10,300,000                 | -9,610,450.20           |
| USD(C)/TWD(P)OTC /CALL     | 32.80     | 26/07/24             | USD    | -8,500,000                  | -7,930,954.05           |
| USD(P)/CAD(C)OTC /PUT      | 1.34      | 09/07/24             | USD    | -25,200,000                 | 23,512,946.12           |
| USD(P)/CNH(C)OTC /PUT      | 6.90      | 06/02/25             | USD    | -8,100,000                  | 7,557,732.68            |
| USD(P)/MXN(C)OTC /PUT      | 22.00     | 16/01/25             | USD    | -5,000,000                  | 4,665,267.09            |
| USD(P)/MXN(C)OTC /PUT      | 16.70     | 20/02/25             | USD    | -30,900,000                 | 28,831,350.59           |
| USD(P)/NOK(C)OTC /PUT      | 10.60     | 18/02/25             | USD    | -10,100,000                 | 9,423,839.51            |
| USD(P)/SEK(C)OTC /PUT      | 10.359    | 08/07/24             | USD    | -21,900,000                 | 20,433,869.84           |
| USD(P)/SEK(C)OTC /PUT      | 10.55     | 16/07/24             | USD    | -8,400,000                  | 7,837,648.71            |
| USD(P)/SEK(C)OTC /PUT      | 9.55      | 07/03/25             | USD    | -8,600,000                  | 8,024,259.39            |
| USD(P)/SGD(C)OTC /PUT      | 1.34      | 05/09/24             | USD    | -10,000,000                 | 9,330,534.17            |
| USD(P)/THB(C)OTC /PUT      | 35.00     | 11/02/25             | USD    | -10,300,000                 | 9,610,450.20            |
| USD(P)/TRY(C)OTC /PUT      | 33.90     | 01/07/24             | USD    | -5,000,000                  | 4,665,267.09            |
| 10YR US TREASRY NOTE /CALL | 111.50    | 26/07/24             | USD    | -460                        | -10,290,863.66          |
| 10YR US TREASRY NOTE /CALL | 112.50    | 26/07/24             | USD    | -203                        | -2,708,176.03           |
| 10YR US TREASRY NOTE /PUT  | 107.50    | 26/07/24             | USD    | -396                        | 5,282,944.37            |
| 10YR US TREASRY NOTE /CALL | 110.00    | 26/07/24             | USD    | -900                        | -45,994,865.29          |
| 10YR US TREASRY NOTE /PUT  | 109.50    | 26/07/24             | USD    | -183                        | 7,267,742.87            |
| 10YR US TREASRY NOTE /CALL | 111.00    | 26/07/24             | USD    | -183                        | -5,577,570.11           |
| 10YR US TREASRY NOTE /CALL | 112.50    | 23/08/24             | USD    | -900                        | -17,732,960.11          |
| 10YR US TREASRY NOTE /PUT  | 107.00    | 23/08/24             | USD    | -313                        | 3,372,648.92            |
| 10YR US TREASRY NOTE /CALL | 112.00    | 23/08/24             | USD    | -900                        | -22,166,200.14          |
| 10YR US TREASRY NOTE /PUT  | 108.00    | 23/08/24             | USD    | -900                        | 25,768,207.66           |
| 10YR US TREASRY NOTE /PUT  | 106.00    | 20/09/24             | USD    | -428                        | 44,084,149.76           |
| <b>Total:</b>              |           |                      |        |                             | <b>468,961,284.11</b>   |

A 30 de junio de 2024, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 959,868.41 EUR.

Los intermediarios/contrapartes de estas opciones cortas son BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NEWEDGE, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED y UBS.

Los intermediarios/contrapartes de las opciones largas son BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CACEIS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NEWEDGE, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED y UBS.

## ■ Volatility Euro

| Contrato                   | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|----------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| DJ EURO STOXX 50 EUR /CALL | 4,700     | 20/12/24             | EUR    | -1,400                      | -47,687,330.88          |
| DJ EURO STOXX 50 EUR /PUT  | 4,700     | 20/06/25             | EUR    | -1,400                      | 23,706,632.88           |
| <b>Total:</b>              |           |                      |        |                             | <b>-23,980,698.00</b>   |

A 30 de junio de 2024, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 286,300.00 EUR.

El intermediario de estas opciones cortas es CACEIS.

El intermediario de las opciones largas es CACEIS.

## ■ Volatility World

| Contrato                   | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en USD |
|----------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| DJ EURO STOXX 50 EUR /CALL | 4,700     | 20/12/24             | EUR    | -1,000                      | -36,506,354.91          |
| DJ EURO STOXX 50 EUR /PUT  | 4,700     | 20/06/25             | EUR    | -1,000                      | 18,148,274.14           |
| NIKKEI 225 SIMEX FUT /PUT  | 35,000    | 12/07/24             | JPY    | -400                        | 2,949,645.72            |
| NIKKEI 225 SIMEX FUT /PUT  | 35,000    | 09/08/24             | JPY    | -600                        | 7,595,337.73            |

| Contrato                   | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en USD |
|----------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| NIKKEI 225 SIMEX FUT /CALL | 40,000    | 13/09/24             | JPY    | -300                        | -16,923,592.32          |
| NIKKEI 225 SIMEX FUT /PUT  | 35,000    | 13/09/24             | JPY    | -600                        | 5,604,326.87            |
| NIKKEI 225 SIMEX FUT /PUT  | 25,000    | 13/06/25             | JPY    | -2,400                      | 13,273,405.74           |
| S&P 500 INDEX /PUT         | 5,000     | 20/12/24             | USD    | -158                        | 14,062,920.19           |
|                            |           |                      |        | <b>Total:</b>               | <b>8,203,963.16</b>     |

A 30 de junio de 2024, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 6,819,462.60 USD.  
El intermediario de estas opciones cortas es CACEIS.  
El intermediario de las opciones largas es CACEIS.

■ Protect 90

| Contrato                   | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|----------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| DJ EURO STOXX 50 EUR /CALL | 5,500     | 20/12/24             | EUR    | -228                        | -1,283,212.04           |
| S&P 500 INDEX /CALL        | 5,700     | 20/12/24             | USD    | -36                         | -7,868,593.71           |
|                            |           |                      |        | <b>Total:</b>               | <b>-9,151,805.76</b>    |

A 30 de junio de 2024, la minusvalía neta latente sobre las posiciones a corto plazo ascendió a 167,574.86 EUR.  
El intermediario de estas opciones cortas es CACEIS.  
El intermediario de las opciones largas es CACEIS.

CONTRATOS DE FUTUROS-OPCIONES DE ESTILO

■ Euro Aggregate Bond

| Contrato               | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| EURO BUND FUTURE /PUT  | 130.00    | 26/07/24             | EUR    | -900                        | 29,969,874.00           |
| EURO BUND FUTURE /CALL | 135.50    | 26/07/24             | EUR    | -900                        | -12,438,090.00          |
| EURO BUND FUTURE /CALL | 139.50    | 26/07/24             | EUR    | 900                         | -                       |
| EURO BUND FUTURE /PUT  | 127.50    | 26/07/24             | EUR    | 900                         | -                       |
| EURO BUND FUTURE /CALL | 133.00    | 26/07/24             | EUR    | 900                         | -                       |
| EURO BUND FUTURE /CALL | 134.50    | 26/07/24             | EUR    | -900                        | -19,071,738.00          |
|                        |           |                      |        | <b>Total:</b>               | <b>-1,539,954.00</b>    |

A 30 de junio de 2024, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 90,000.00 EUR.  
A 30 de junio de 2024, la minusvalía neta latente sobre las opciones largas ascendió a 265,500.00 EUR.  
El intermediario de estas opciones cortas es CACEIS.  
El intermediario de las opciones largas es CACEIS.

■ Euro Corporate ESG Bond

| Contrato               | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| EURO BUND FUTURE /PUT  | 130.00    | 26/07/24             | EUR    | -810                        | 26,972,886.60           |
| EURO BUND FUTURE /CALL | 135.50    | 26/07/24             | EUR    | -810                        | -11,194,281.00          |
| EURO BUND FUTURE /CALL | 139.50    | 26/07/24             | EUR    | 810                         | -                       |
| EURO BUND FUTURE /PUT  | 127.50    | 26/07/24             | EUR    | 810                         | -                       |
| EURO BUND FUTURE /CALL | 133.00    | 26/07/24             | EUR    | 810                         | -                       |
| EURO BUND FUTURE /CALL | 134.50    | 26/07/24             | EUR    | -810                        | -17,164,564.20          |
|                        |           |                      |        | <b>Total:</b>               | <b>-1,385,958.60</b>    |

A 30 de junio de 2024, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 153,900.00 EUR.  
A 30 de junio de 2024, la minusvalía neta latente sobre las opciones largas ascendió a 334,950.00 EUR.  
El intermediario de estas opciones cortas es CACEIS.  
El intermediario de las opciones largas es CACEIS.

## ■ Euro Government Bond

| Contrato               | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| EURO BUND FUTURE /PUT  | 130.00    | 26/07/24             | EUR    | -400                        | 13,319,944.00           |
| EURO BUND FUTURE /CALL | 135.50    | 26/07/24             | EUR    | -400                        | -5,528,040.00           |
| EURO BUND FUTURE /CALL | 139.50    | 26/07/24             | EUR    | 400                         | -                       |
| EURO BUND FUTURE /PUT  | 127.50    | 26/07/24             | EUR    | 400                         | -                       |
| EURO BUND FUTURE /CALL | 133.00    | 26/07/24             | EUR    | 400                         | -                       |
| EURO BUND FUTURE /CALL | 134.50    | 26/07/24             | EUR    | -400                        | -8,476,328.00           |
| <b>Total:</b>          |           |                      |        |                             | <b>-684,424.00</b>      |

A 30 de junio de 2024, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 40,000.00 EUR.

A 30 de junio de 2024, la minusvalía neta latente sobre las opciones largas ascendió a 118,000.00 EUR.

El intermediario de estas opciones cortas es CACEIS.

El intermediario de las opciones largas es CACEIS.

## ■ Euro Inflation Bond

| Contrato               | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| EURO BUND FUTURE /CALL | 135.00    | 26/07/24             | EUR    | 242                         | -                       |
| <b>Total:</b>          |           |                      |        |                             | <b>-</b>                |

A 30 de junio de 2024, la minusvalía latente sobre la opción larga ascendió a 18,980.00 EUR.

El intermediario de la opción larga es CACEIS.

## ■ European Subordinated Bond ESG

| Contrato               | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| EURO BUND FUTURE /PUT  | 130.00    | 26/07/24             | EUR    | -1,000                      | 33,299,860.00           |
| EURO BUND FUTURE /CALL | 135.50    | 26/07/24             | EUR    | -1,000                      | -13,820,100.00          |
| EURO BUND FUTURE /CALL | 139.50    | 26/07/24             | EUR    | 1,000                       | -                       |
| EURO BUND FUTURE /PUT  | 127.50    | 26/07/24             | EUR    | 1,000                       | -                       |
| EURO BUND FUTURE /CALL | 133.00    | 26/07/24             | EUR    | 1,000                       | -                       |
| EURO BUND FUTURE /CALL | 134.50    | 26/07/24             | EUR    | -1,000                      | -21,190,820.00          |
| <b>Total:</b>          |           |                      |        |                             | <b>-1,711,060.00</b>    |

A 30 de junio de 2024, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 190,000.00 EUR.

A 30 de junio de 2024, la minusvalía neta latente sobre las opciones largas ascendió a 413,520.00 EUR.

El intermediario de estas opciones cortas es CACEIS.

El intermediario de las opciones largas es CACEIS.

## ■ Global Inflation Short Duration Bond

| Contrato               | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| EURO BUND FUTURE /CALL | 135.00    | 26/07/24             | EUR    | 181                         | -                       |
| <b>Total:</b>          |           |                      |        |                             | <b>-</b>                |

A 30 de junio de 2024, la minusvalía latente sobre la opción larga ascendió a 12,450.00 EUR.

El intermediario de la opción larga es CACEIS.

## ■ Euro Multi-Asset Target Income

| Contrato               | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| EURO BUND FUTURE /PUT  | 130.50    | 23/08/24             | EUR    | -54                         | 2,587,122.72            |
| EURO BUND FUTURE /CALL | 134.50    | 23/08/24             | EUR    | -54                         | -1,599,183.00           |
| EURO BUND FUTURE /PUT  | 132.50    | 23/08/24             | EUR    | 107                         | -                       |
| <b>Total:</b>          |           |                      |        |                             | <b>987,939.72</b>       |

A 30 de junio de 2024, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 7,560.00 EUR.

A 30 de junio de 2024, la plusvalía latente sobre la opción larga ascendió a 40,090.00 EUR.

El intermediario de estas opciones cortas es CACEIS.

El intermediario de la opción larga es CACEIS.

## ■ Global Multi-Asset Target Income

| Contrato               | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en USD |
|------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| EURO BUND FUTURE /PUT  | 130.50    | 23/08/24             | EUR    | -82                         | 4,210,470.36            |
| EURO BUND FUTURE /CALL | 134.50    | 23/08/24             | EUR    | -82                         | -2,602,625.91           |
| EURO BUND FUTURE /PUT  | 132.50    | 23/08/24             | EUR    | 163                         | -                       |
|                        |           |                      |        | <b>Total:</b>               | <b>1,607,844.45</b>     |

A 30 de junio de 2024, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 12,303.69 USD.

A 30 de junio de 2024, la plusvalía latente sobre la opción larga ascendió a 65,462.49 USD.

El intermediario de estas posiciones cortas es NEWEDGE.

Los intermediarios de la opción larga son CACEIS y NEWEDGE.

## ■ Absolute Return Multi-Strategy

| Contrato               | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| EURO - BOBL /PUT       | 115.25    | 23/08/24             | EUR    | -66                         | 1,867,464.72            |
| EURO - BOBL /CALL      | 115.25    | 23/08/24             | EUR    | -66                         | -5,786,835.12           |
| EURO - BOBL /PUT       | 115.50    | 23/08/24             | EUR    | 66                          | -                       |
| EURO - BOBL /CALL      | 118.00    | 23/08/24             | EUR    | 133                         | -                       |
| EURO BUND FUTURE /CALL | 132.50    | 26/07/24             | EUR    | 150                         | -                       |
| EURO BUND FUTURE /PUT  | 131.50    | 26/07/24             | EUR    | 68                          | -                       |
| EURO BUND FUTURE /PUT  | 129.00    | 26/07/24             | EUR    | -68                         | 1,297,773.20            |
| EURO BUND FUTURE /PUT  | 126.00    | 23/08/24             | EUR    | -203                        | 1,522,975.02            |
| EURO BUND FUTURE /CALL | 133.50    | 23/08/24             | EUR    | -196                        | -7,894,041.12           |
| EURO BUND FUTURE /PUT  | 127.50    | 23/08/24             | EUR    | -196                        | 2,889,322.24            |
| EURO BUND FUTURE /CALL | 132.50    | 23/08/24             | EUR    | -320                        | -17,015,833.60          |
| EURO BUND FUTURE /PUT  | 130.00    | 23/08/24             | EUR    | -404                        | 16,430,914.32           |
| EURO BUND FUTURE /CALL | 136.50    | 23/08/24             | EUR    | -200                        | -3,106,232.00           |
| EURO BUND FUTURE /PUT  | 128.00    | 23/08/24             | EUR    | 203                         | -                       |
| EURO BUND FUTURE /PUT  | 132.00    | 23/08/24             | EUR    | 200                         | -                       |
| EURO BUND FUTURE /PUT  | 132.50    | 23/08/24             | EUR    | 200                         | -                       |
| EURO BUXL /CALL        | 140.00    | 23/08/24             | EUR    | -28                         | -333,489.11             |
| EURO SCHATZ /PUT       | 105.30    | 26/07/24             | EUR    | -168                        | 3,231,883.20            |
| EURO SCHATZ /CALL      | 105.30    | 26/07/24             | EUR    | -168                        | -14,827,596.00          |
| EURO SCHATZ /PUT       | 105.50    | 26/07/24             | EUR    | 168                         | -                       |
| EURO SCHATZ /CALL      | 105.10    | 23/08/24             | EUR    | -168                        | -15,093,960.00          |
| EURO SCHATZ /PUT       | 105.40    | 23/08/24             | EUR    | 168                         | -                       |
| EURO SCHATZ /PUT       | 105.10    | 23/08/24             | EUR    | -168                        | 2,770,185.60            |
| EURO SCHATZ /PUT       | 105.80    | 23/08/24             | EUR    | 168                         | -                       |
| EURO SCHATZ /PUT       | 105.50    | 23/08/24             | EUR    | -168                        | 6,605,827.20            |
| EURO SCHATZ /CALL      | 105.50    | 23/08/24             | EUR    | -168                        | -11,134,015.20          |
|                        |           |                      |        | <b>Total:</b>               | <b>-38,575,656.65</b>   |

A 30 de junio de 2024, la minusvalía neta latente sobre las posiciones a corto plazo ascendió a 2,050.00 EUR.

A 30 de junio de 2024, la minusvalía neta latente sobre las opciones largas ascendió a 153,340.00 EUR.

La contraparte de estas opciones cortas es SOCIETE GENERALE.

La contraparte de las opciones largas es SOCIETE GENERALE.

## ■ Absolute Return Global Opportunities Bond

| Contrato              | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|-----------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| EURO BUND FUTURE /PUT | 130.50    | 23/08/24             | EUR    | 100                         | -                       |
|                       |           |                      |        | <b>Total:</b>               | <b>-</b>                |

A 30 de junio de 2024, la minusvalía latente sobre la opción larga ascendió a 38,760.00 EUR.

El intermediario de la opción larga es CACEIS.

Global Macro Bonds & Currencies Low Vol

| Contrato              | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|-----------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| EURO BUND FUTURE /PUT | 130.50    | 23/08/24             | EUR    | 5                           | -                       |
|                       |           |                      |        | Total:                      | -                       |

A 30 de junio de 2024, la minusvalía latente sobre la opción larga ascendió a 1,850.00 EUR.  
El intermediario de la opción larga es CACEIS.

Multi-Strategy Growth

| Contrato               | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en EUR |
|------------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| EURO - BOBL /PUT       | 115.25    | 23/08/24             | EUR    | -125                        | 3,536,865.00            |
| EURO - BOBL /CALL      | 115.25    | 23/08/24             | EUR    | -125                        | -10,959,915.00          |
| EURO - BOBL /PUT       | 115.50    | 23/08/24             | EUR    | 125                         | -                       |
| EURO - BOBL /CALL      | 118.00    | 23/08/24             | EUR    | 237                         | -                       |
| EURO BUND FUTURE /CALL | 132.50    | 26/07/24             | EUR    | 200                         | -                       |
| EURO BUND FUTURE /PUT  | 131.50    | 26/07/24             | EUR    | 129                         | -                       |
| EURO BUND FUTURE /PUT  | 129.00    | 26/07/24             | EUR    | -129                        | 2,461,952.10            |
| EURO BUND FUTURE /PUT  | 126.00    | 23/08/24             | EUR    | -353                        | 2,648,326.02            |
| EURO BUND FUTURE /CALL | 133.50    | 23/08/24             | EUR    | -342                        | -13,774,296.24          |
| EURO BUND FUTURE /PUT  | 127.50    | 23/08/24             | EUR    | -342                        | 5,041,572.48            |
| EURO BUND FUTURE /CALL | 132.50    | 23/08/24             | EUR    | -440                        | -23,396,771.20          |
| EURO BUND FUTURE /PUT  | 130.00    | 23/08/24             | EUR    | -708                        | 28,794,770.64           |
| EURO BUND FUTURE /CALL | 136.50    | 23/08/24             | EUR    | -350                        | -5,435,906.00           |
| EURO BUND FUTURE /PUT  | 128.00    | 23/08/24             | EUR    | 353                         | -                       |
| EURO BUND FUTURE /PUT  | 132.00    | 23/08/24             | EUR    | 350                         | -                       |
| EURO BUND FUTURE /PUT  | 132.50    | 23/08/24             | EUR    | 350                         | -                       |
| EURO BUXL /CALL        | 140.00    | 23/08/24             | EUR    | -49                         | -583,605.95             |
| EURO SCHATZ /PUT       | 105.30    | 26/07/24             | EUR    | -321                        | 6,175,205.40            |
| EURO SCHATZ /CALL      | 105.30    | 26/07/24             | EUR    | -321                        | -28,331,299.50          |
| EURO SCHATZ /PUT       | 105.50    | 26/07/24             | EUR    | 321                         | -                       |
| EURO SCHATZ /CALL      | 105.10    | 23/08/24             | EUR    | -315                        | -28,301,175.00          |
| EURO SCHATZ /PUT       | 105.40    | 23/08/24             | EUR    | 315                         | -                       |
| EURO SCHATZ /PUT       | 105.10    | 23/08/24             | EUR    | -315                        | 5,194,098.00            |
| EURO SCHATZ /PUT       | 105.80    | 23/08/24             | EUR    | 321                         | -                       |
| EURO SCHATZ /PUT       | 105.50    | 23/08/24             | EUR    | -321                        | 12,621,848.40           |
| EURO SCHATZ /CALL      | 105.50    | 23/08/24             | EUR    | -321                        | -21,273,921.90          |
|                        |           |                      |        | Total:                      | -65,582,252.75          |

A 30 de junio de 2024, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 38,310.00 EUR.  
A 30 de junio de 2024, la minusvalía neta latente sobre las opciones largas ascendió a 236,280.00 EUR.  
La contraparte de estas opciones cortas es SOCIETE GENERALE.  
La contraparte de las opciones largas es SOCIETE GENERALE.

Volatility World

| Contrato              | Ejercicio | Fecha de vencimiento | Divisa | Número de opciones vendidas | Total compromiso en USD |
|-----------------------|-----------|----------------------|--------|-----------------------------|-------------------------|
| HANG SENG INDEX /CALL | 18,000    | 16/08/24             | HKD    | -100                        | -4,697,475.02           |
| HANG SENG INDEX /PUT  | 16,000    | 20/09/24             | HKD    | -200                        | 3,537,187.43            |
| HANG SENG INDEX /PUT  | 18,000    | 20/09/24             | HKD    | -200                        | 12,661,779.20           |
| HANG SENG INDEX /CALL | 22,000    | 20/06/25             | HKD    | -800                        | -13,517,913.74          |
| HANG SENG INDEX /CALL | 19,000    | 20/06/25             | HKD    | 1,400                       | -                       |
| HANG SENG INDEX /PUT  | 12,000    | 20/06/25             | HKD    | 800                         | -                       |
|                       |           |                      |        | Total:                      | -2,016,422.13           |

A 30 de junio de 2024, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 24,335.83 USD.  
A 30 de junio de 2024, la revalorización neta latente sobre las opciones largas ascendió a 1,808,216.29 USD.  
El intermediario de estas opciones cortas es CACEIS.  
El intermediario de las opciones largas es CACEIS.

## 14 SWAPS

## SWAPS DE TIPOS DE INTERÉS

El Fondo ha formalizado "Contratos de swaps de tipos de interés" en los que las contrapartes intercambian compromisos respectivos para el pago o percepción de intereses sobre un importe de referencia nominal específico. Estos importes se calculan y registran cada vez que se calcula el VL. Los intereses a cobrar incluidos en la partida "Intereses a cobrar" del Estado del patrimonio neto y los intereses a cobrar se incluyen en la partida "Otros pasivos" del Estado del patrimonio neto.

## ■ Euro Aggregate Bond

| Nominal       | Divisa | Fecha de vencimiento | Flujo/<br>Porcentaje abonado    | Flujo/<br>Porcentaje percibido | Plusvalía/<br>minusvalía<br>latente en EUR |
|---------------|--------|----------------------|---------------------------------|--------------------------------|--------------------------------------------|
| 72,000,000.00 | EUR    | 06/03/26             | EUR EURIBOR 6M                  | 3.2173%                        | -146,402.34                                |
| 95,000,000.00 | EUR    | 04/06/26             | EURO SHORT TERM RATE COMPOUNDED | 3.1910%                        | 339,248.64                                 |
| Total:        |        |                      |                                 |                                | 192,846.30                                 |

La contraparte de estos Swaps de tipo de interés es MORGAN STANLEY.

## ■ Euro Corporate ESG Bond

| Nominal        | Divisa | Fecha de vencimiento | Flujo/<br>Porcentaje abonado    | Flujo/<br>Porcentaje percibido | Plusvalía/<br>minusvalía<br>latente en EUR |
|----------------|--------|----------------------|---------------------------------|--------------------------------|--------------------------------------------|
| 150,000,000.00 | EUR    | 02/04/26             | EURO SHORT TERM RATE COMPOUNDED | 2.9120%                        | -290,837.88                                |
| 70,000,000.00  | EUR    | 04/06/26             | EURO SHORT TERM RATE COMPOUNDED | 3.2090%                        | 273,569.41                                 |
| Total:         |        |                      |                                 |                                | -17,268.47                                 |

La contraparte de estos Swaps de tipo de interés es MORGAN STANLEY.

## ■ Euro Corporate Short Term Impact Green Bond

| Nominal       | Divisa | Fecha de vencimiento | Flujo/<br>Porcentaje abonado    | Flujo/<br>Porcentaje percibido | Plusvalía/<br>minusvalía<br>latente en EUR |
|---------------|--------|----------------------|---------------------------------|--------------------------------|--------------------------------------------|
| 30,000,000.00 | EUR    | 04/06/26             | EURO SHORT TERM RATE COMPOUNDED | 3.2090%                        | 117,244.03                                 |
| Total:        |        |                      |                                 |                                | 117,244.03                                 |

La contraparte de este Swap de tipo de interés es CITIGROUP.

## ■ Euro Government Bond

| Nominal       | Divisa | Fecha de vencimiento | Flujo/<br>Porcentaje abonado    | Flujo/<br>Porcentaje percibido | Plusvalía/<br>minusvalía<br>latente en EUR |
|---------------|--------|----------------------|---------------------------------|--------------------------------|--------------------------------------------|
| 34,000,000.00 | EUR    | 06/03/26             | EUR EURIBOR 6M                  | 3.2173%                        | -69,134.44                                 |
| 40,000,000.00 | EUR    | 04/06/26             | EURO SHORT TERM RATE COMPOUNDED | 3.1910%                        | 142,841.54                                 |
| Total:        |        |                      |                                 |                                | 73,707.10                                  |

La contraparte de estos Swaps de tipo de interés es MORGAN STANLEY.

## ■ Euro Inflation Bond

| Nominal      | Divisa | Fecha de vencimiento | Flujo/<br>Porcentaje abonado    | Flujo/<br>Porcentaje percibido | Plusvalía/<br>minusvalía<br>latente en EUR |
|--------------|--------|----------------------|---------------------------------|--------------------------------|--------------------------------------------|
| 4,000,000.00 | EUR    | 04/06/26             | EURO SHORT TERM RATE COMPOUNDED | 3.1910%                        | 14,284.16                                  |
| Total:       |        |                      |                                 |                                | 14,284.16                                  |

La contraparte de este Swap de tipo de interés es CITIGROUP.

## ■ Strategic Bond

| Nominal       | Divisa | Fecha de vencimiento | Flujo/<br>Porcentaje abonado | Flujo/<br>Porcentaje percibido | Plusvalía/<br>minusvalía<br>latente en EUR |
|---------------|--------|----------------------|------------------------------|--------------------------------|--------------------------------------------|
| 28,000,000.00 | USD    | 08/05/28             | 2.9650%                      | USD SOFR COMPOUNDED            | 1,051,616.28                               |
| 28,000,000.00 | USD    | 02/05/28             | 2.9810%                      | USD SOFR COMPOUNDED            | 1,035,212.89                               |



| Nominal        | Divisa | Fecha de vencimiento | Flujo/<br>Porcentaje abonado | Flujo/<br>Porcentaje percibido | Plusvalía/<br>minusvalía<br>latente en EUR |
|----------------|--------|----------------------|------------------------------|--------------------------------|--------------------------------------------|
| 570,867,946.63 | BRL    | 02/01/25             | BRL MONEY MARKET CDI         | 12.0882%                       | 547,777.80                                 |
| 742,000,000.00 | ZAR    | 13/07/28             | ZAR JIBAR 3M                 | 8.8650%                        | 1,160,443.15                               |
| Total:         |        |                      |                              |                                | 3,795,050.12                               |

Las contrapartes de estos Swaps de tipos de interés son BNP PARIBAS y MORGAN STANLEY.

#### ■ European Subordinated Bond ESG

| Nominal        | Divisa | Fecha de vencimiento | Flujo/<br>Porcentaje abonado    | Flujo/<br>Porcentaje percibido | Plusvalía/<br>minusvalía<br>latente en EUR |
|----------------|--------|----------------------|---------------------------------|--------------------------------|--------------------------------------------|
| 100,000,000.00 | EUR    | 02/04/26             | EURO SHORT TERM RATE COMPOUNDED | 2.9120%                        | -193,891.94                                |
| 100,000,000.00 | EUR    | 04/06/26             | EURO SHORT TERM RATE COMPOUNDED | 3.2090%                        | 390,813.45                                 |
| Total:         |        |                      |                                 |                                | 196,921.51                                 |

La contraparte de estos Swaps de tipo de interés es CITIGROUP.

#### ■ Global Aggregate Bond

| Nominal        | Divisa | Fecha de vencimiento | Flujo/<br>Porcentaje abonado    | Flujo/<br>Porcentaje percibido | Plusvalía/<br>minusvalía<br>latente en USD |
|----------------|--------|----------------------|---------------------------------|--------------------------------|--------------------------------------------|
| 30,000,000.00  | EUR    | 26/08/25             | EURO SHORT TERM RATE COMPOUNDED | 1.6553%                        | -580,443.02                                |
| 86,000,000.00  | GBP    | 20/09/28             | GBP OVERNIGHT COMPOUNDED RATE   | 4.4830%                        | 1,755,861.06                               |
| 56,560,000.00  | GBP    | 20/09/28             | GBP OVERNIGHT COMPOUNDED RATE   | 4.9500%                        | 2,421,512.11                               |
| 60,000,000.00  | EUR    | 12/01/29             | EUR EURIBOR 6M                  | 2.9223%                        | 96,900.26                                  |
| 950,000,000.00 | CNY    | 18/09/29             | CNY SWAP HKSH 7D DEPO           | 2.2500%                        | 1,968,296.51                               |
| Total:         |        |                      |                                 |                                | 5,662,126.92                               |

La contraparte de estos Swaps de tipos de interés es BNP PARIBAS.

#### ■ Global Bond

| Nominal      | Divisa | Fecha de vencimiento | Flujo/<br>Porcentaje abonado    | Flujo/<br>Porcentaje percibido | Plusvalía/<br>minusvalía<br>latente en USD |
|--------------|--------|----------------------|---------------------------------|--------------------------------|--------------------------------------------|
| 1,500,000.00 | EUR    | 26/08/25             | EURO SHORT TERM RATE COMPOUNDED | 1.6550%                        | -29,027.61                                 |
| 2,890,000.00 | GBP    | 20/09/28             | GBP OVERNIGHT COMPOUNDED RATE   | 4.4830%                        | 59,005.09                                  |
| Total:       |        |                      |                                 |                                | 29,977.48                                  |

Las contrapartes de estos Swaps de tipos de interés son BANK OF AMERICA y CITIGROUP.

#### ■ Global Corporate Bond

| Nominal       | Divisa | Fecha de vencimiento | Flujo/<br>Porcentaje abonado    | Flujo/<br>Porcentaje percibido | Plusvalía/<br>minusvalía<br>latente en USD |
|---------------|--------|----------------------|---------------------------------|--------------------------------|--------------------------------------------|
| 5,000,000.00  | EUR    | 01/07/28             | -0.0850%                        | 0.8470%                        | 19,801.06                                  |
| 40,000,000.00 | EUR    | 27/09/24             | EURO SHORT TERM RATE COMPOUNDED | -0.4930%                       | -441,257.38                                |
| 40,000,000.00 | EUR    | 22/11/24             | EURO SHORT TERM RATE COMPOUNDED | -0.3810%                       | -680,624.47                                |
| Total:        |        |                      |                                 |                                | -1,102,080.79                              |

Las contrapartes de estos Swaps de tipos de interés son BNP PARIBAS y CITIGROUP.

#### ■ Global Inflation Short Duration Bond

| Nominal      | Divisa | Fecha de vencimiento | Flujo/<br>Porcentaje abonado    | Flujo/<br>Porcentaje percibido | Plusvalía/<br>minusvalía<br>latente en EUR |
|--------------|--------|----------------------|---------------------------------|--------------------------------|--------------------------------------------|
| 3,100,000.00 | EUR    | 04/06/26             | EURO SHORT TERM RATE COMPOUNDED | 3.1910%                        | 11,070.22                                  |
| Total:       |        |                      |                                 |                                | 11,070.22                                  |

La contraparte de este Swap de tipo de interés es CITIGROUP.

## ■ Global Short Term Bond

| Nominal       | Divisa | Fecha de vencimiento | Flujo/<br>Porcentaje abonado | Flujo/<br>Porcentaje percibido | Plusvalía/<br>minusvalía<br>latente en USD |
|---------------|--------|----------------------|------------------------------|--------------------------------|--------------------------------------------|
| 18,000,000.00 | CNY    | 20/03/29             | CNY SWAP HKSH 7D DEPO        | 2.5000%                        | 65,707.87                                  |
| 2,500,000.00  | CNY    | 20/03/29             | CNY SWAP HKSH 7D DEPO        | 2.5000%                        | 9,126.09                                   |
| Total:        |        |                      |                              |                                | 74,833.96                                  |

La contraparte de estos Swaps de tipo de interés es JP MORGAN.

## ■ China RMB Aggregate Bond

| Nominal       | Divisa | Fecha de vencimiento | Flujo/<br>Porcentaje abonado | Flujo/<br>Porcentaje percibido | Plusvalía/<br>minusvalía<br>latente en USD |
|---------------|--------|----------------------|------------------------------|--------------------------------|--------------------------------------------|
| 30,000,000.00 | CNY    | 05/09/28             | CNY SWAP HKSH 7D DEPO        | 2.3210%                        | 72,011.98                                  |
| Total:        |        |                      |                              |                                | 72,011.98                                  |

La contraparte de este Swap de tipo de interés es BANK OF AMERICA.

## ■ Emerging Markets Blended Bond

| Nominal        | Divisa | Fecha de vencimiento | Flujo/<br>Porcentaje abonado | Flujo/<br>Porcentaje percibido | Plusvalía/<br>minusvalía<br>latente en EUR |
|----------------|--------|----------------------|------------------------------|--------------------------------|--------------------------------------------|
| 141,260,307.00 | BRL    | 02/01/25             | BRL MONEY MARKET CDI         | 6.3500%                        | -640,511.22                                |
| 170,031,100.10 | BRL    | 02/01/25             | BRL MONEY MARKET CDI         | 9.5100%                        | -258,913.36                                |
| 139,628,945.21 | BRL    | 02/01/29             | BRL MONEY MARKET CDI         | 11.4000%                       | -628,401.85                                |
| Total:         |        |                      |                              |                                | -1,527,826.43                              |

La contraparte de estos Swaps de tipo de interés es MORGAN STANLEY.

## ■ Emerging Markets Local Currency Bond

| Nominal        | Divisa | Fecha de vencimiento | Flujo/<br>Porcentaje abonado | Flujo/<br>Porcentaje percibido | Plusvalía/<br>minusvalía<br>latente en EUR |
|----------------|--------|----------------------|------------------------------|--------------------------------|--------------------------------------------|
| 110,000,000.00 | CNY    | 05/09/28             | CNY SWAP HKSH 7D DEPO        | 2.3210%                        | 246,367.08                                 |
| 110,000,000.00 | CNY    | 11/09/28             | CNY SWAP HKSH 7D DEPO        | 2.4350%                        | 311,754.09                                 |
| 110,000,000.00 | CNY    | 18/09/28             | CNY SWAP HKSH 7D DEPO        | 2.3525%                        | 265,200.62                                 |
| 72,850,546.84  | BRL    | 02/01/29             | BRL MONEY MARKET CDI         | 11.4000%                       | -327,864.81                                |
| Total:         |        |                      |                              |                                | 495,456.98                                 |

Las contrapartes de estos Swaps de tipos de interés son BANK OF AMERICA, CITIGROUP, MORGAN STANLEY y UBS.

## ■ Euro Multi-Asset Target Income

| Nominal       | Divisa | Fecha de vencimiento | Flujo/<br>Porcentaje abonado  | Flujo/<br>Porcentaje percibido | Plusvalía/<br>minusvalía<br>latente en EUR |
|---------------|--------|----------------------|-------------------------------|--------------------------------|--------------------------------------------|
| 5,500,000.00  | GBP    | 08/02/49             | 1.5380%                       | GBP OVERNIGHT COMPOUNDED RATE  | 2,672,395.66                               |
| 15,500,000.00 | GBP    | 25/07/49             | GBP OVERNIGHT COMPOUNDED RATE | 1.0865%                        | -8,938,033.74                              |
| 6,400,000.00  | GBP    | 29/05/28             | 1.5650%                       | GBP OVERNIGHT COMPOUNDED RATE  | 767,527.01                                 |
| 4,500,000.00  | GBP    | 13/02/49             | 1.4870%                       | GBP OVERNIGHT COMPOUNDED RATE  | 2,235,401.89                               |
| 7,000,000.00  | GBP    | 22/12/31             | 0.7640%                       | GBP OVERNIGHT COMPOUNDED RATE  | 1,612,910.28                               |
| 38,850,000.00 | NOK    | 14/10/32             | NOK OIBOR 6M                  | 3.9190%                        | 17,115.17                                  |
| 37,550,000.00 | NOK    | 23/05/33             | NOK OIBOR 6M                  | 3.5350%                        | -72,029.20                                 |
| 4,000,000.00  | MXN    | 06/11/28             | MXN TIIE 28D                  | 9.1100%                        | -3,815.81                                  |
| 24,000,000.00 | MXN    | 20/11/28             | MXN TIIE 28D                  | 9.1300%                        | -22,226.30                                 |
| 20,000,000.00 | HUF    | 30/11/28             | HUF BUBOR 6M                  | 6.7900%                        | 960.34                                     |
| 3,100,000.00  | NZD    | 20/06/34             | 4.4250%                       | NZD BBR 3M                     | 10,405.00                                  |
| 11,500,000.00 | CAD    | 20/06/29             | CAD OVERNIGHT COMPOUNDED RATE | 3.3000%                        | -34,536.36                                 |
| 3,500,000.00  | CAD    | 20/06/54             | 3.2200%                       | CAD OVERNIGHT COMPOUNDED RATE  | 36,371.10                                  |
| Total:        |        |                      |                               |                                | -1,717,554.96                              |

Las contrapartes de estos Swaps de tipos de interés son BANK OF AMERICA, BNP PARIBAS, HSBC y JP MORGAN.

## ■ Global Multi-Asset

| Nominal       | Divisa | Fecha de vencimiento | Flujo/<br>Porcentaje abonado  | Flujo/<br>Porcentaje percibido | Plusvalía/<br>minusvalía<br>latente en EUR |
|---------------|--------|----------------------|-------------------------------|--------------------------------|--------------------------------------------|
| 30,000,000.00 | CAD    | 27/06/26             | CAD OVERNIGHT COMPOUNDED RATE | 3.9900%                        | 16,743.02                                  |
| 7,000,000.00  | CAD    | 27/06/34             | 3.4120%                       | CAD OVERNIGHT COMPOUNDED RATE  | -11,933.47                                 |
| Total:        |        |                      |                               |                                | 4,809.55                                   |

La contraparte de estos Swaps de tipo de interés es CITIGROUP.

## ■ Global Multi-Asset Conservative

| Nominal        | Divisa | Fecha de vencimiento | Flujo/<br>Porcentaje abonado  | Flujo/<br>Porcentaje percibido | Plusvalía/<br>minusvalía<br>latente en EUR |
|----------------|--------|----------------------|-------------------------------|--------------------------------|--------------------------------------------|
| 220,000,000.00 | CAD    | 27/06/26             | CAD OVERNIGHT COMPOUNDED RATE | 3.9900%                        | 122,782.15                                 |
| 47,000,000.00  | CAD    | 27/06/34             | 3.4120%                       | CAD OVERNIGHT COMPOUNDED RATE  | -80,124.70                                 |
| Total:         |        |                      |                               |                                | 42,657.45                                  |

La contraparte de estos Swaps de tipo de interés es CITIGROUP.

## ■ Global Multi-Asset Target Income

| Nominal        | Divisa | Fecha de vencimiento | Flujo/<br>Porcentaje abonado  | Flujo/<br>Porcentaje percibido | Plusvalía/<br>minusvalía<br>latente en USD |
|----------------|--------|----------------------|-------------------------------|--------------------------------|--------------------------------------------|
| 4,200,000.00   | GBP    | 18/04/33             | 3.5350%                       | GBP OVERNIGHT COMPOUNDED RATE  | 112,281.57                                 |
| 32,600,000.00  | NOK    | 14/10/32             | NOK OIBOR 6M                  | 3.9190%                        | 15,383.45                                  |
| 39,700,000.00  | NOK    | 23/05/33             | NOK OIBOR 6M                  | 3.5350%                        | -81,614.38                                 |
| 2,300,000.00   | GBP    | 20/12/51             | GBP OVERNIGHT COMPOUNDED RATE | 0.5838%                        | -1,606,224.15                              |
| 2,000,000.00   | GBP    | 04/08/53             | GBP OVERNIGHT COMPOUNDED RATE | 3.9498%                        | 27,071.01                                  |
| 7,900,000.00   | GBP    | 25/09/33             | 4.2260%                       | GBP OVERNIGHT COMPOUNDED RATE  | -304,505.41                                |
| 3,200,000.00   | MXN    | 06/11/28             | MXN TIIE 28D                  | 9.1100%                        | -3,271.66                                  |
| 30,000,000.00  | MXN    | 20/11/28             | MXN TIIE 28D                  | 9.1300%                        | -29,776.32                                 |
| 175,000,000.00 | HUF    | 30/11/28             | HUF BUBOR 6M                  | 6.7900%                        | 9,005.79                                   |
| 10,000,000.00  | GBP    | 18/03/29             | 3.8843%                       | GBP OVERNIGHT COMPOUNDED RATE  | 61,054.83                                  |
| 16,500,000.00  | CAD    | 14/03/28             | CAD OVERNIGHT COMPOUNDED RATE | 3.1420%                        | -298,348.69                                |
| 4,000,000.00   | CAD    | 14/03/53             | 3.1600%                       | CAD OVERNIGHT COMPOUNDED RATE  | 259,531.95                                 |
| 4,700,000.00   | NZD    | 20/06/34             | 4.4250%                       | NZD BBR 3M                     | 16,907.21                                  |
| Total:         |        |                      |                               |                                | -1,822,504.80                              |

La contraparte de estos Swaps de tipos de interés es BNP PARIBAS.

## ■ Absolute Return Multi-Strategy

| Nominal          | Divisa | Fecha de vencimiento | Flujo/<br>Porcentaje abonado    | Flujo/<br>Porcentaje percibido | Plusvalía/<br>minusvalía<br>latente en EUR |
|------------------|--------|----------------------|---------------------------------|--------------------------------|--------------------------------------------|
| 10,000,000.00    | EUR    | 20/10/50             | EURO SHORT TERM RATE COMPOUNDED | -0.1500%                       | -5,140,032.58                              |
| 4,140,000,000.00 | JPY    | 30/05/29             | 0.4580%                         | JPY OVERNIGHT COMPOUNDED RATE  | 216,862.31                                 |
| 20,000,000.00    | AUD    | 29/06/32             | AUD BANK BILL 6M                | 4.2300%                        | -154,052.41                                |
| 20,000,000.00    | AUD    | 11/07/32             | AUD BANK BILL 6M                | 3.9450%                        | -395,009.61                                |
| 4,500,000.00     | CHF    | 27/12/32             | 1.9400%                         | CHF OVERNIGHT COMPOUNDED RATE  | -396,696.45                                |
| 21,300,000.00    | CHF    | 27/12/27             | CHF OVERNIGHT COMPOUNDED RATE   | 1.7250%                        | 683,466.49                                 |
| 31,100,000.00    | CHF    | 27/12/24             | 1.5250%                         | CHF OVERNIGHT COMPOUNDED RATE  | -66,847.97                                 |
| 160,000,000.00   | THB    | 27/01/28             | THB OIS                         | 1.9900%                        | -46,511.15                                 |
| 20,000,000.00    | PLN    | 22/08/27             | PLN WIBOR 6M                    | 5.8000%                        | 89,045.80                                  |
| 53,000,000.00    | CNY    | 09/05/28             | CNY SWAP HKSH 7D DEPO           | 2.6880%                        | 206,972.82                                 |
| 110,000,000.00   | TWD    | 18/01/28             | TWD TAIBOR 3M                   | 1.2020%                        | -71,294.36                                 |
| 32,000,000.00    | CNY    | 16/05/28             | CNY SWAP HKSH 7D DEPO           | 2.5845%                        | 109,405.10                                 |
| 20,000,000.00    | CHF    | 12/06/28             | 1.8682%                         | CHF OVERNIGHT COMPOUNDED RATE  | -845,309.59                                |
| 20,000,000.00    | CHF    | 13/06/28             | 1.8947%                         | CHF OVERNIGHT COMPOUNDED RATE  | -867,550.29                                |
| 50,000,000.00    | CNY    | 13/06/28             | CNY SWAP HKSH 7D DEPO           | 2.4330%                        | 136,185.38                                 |
| 310,000,000.00   | CZK    | 16/06/28             | CZK PRIBOR 6M                   | 4.4050%                        | 215,678.86                                 |

| Nominal           | Divisa | Fecha de vencimiento | Flujo/<br>Porcentaje abonado    | Flujo/<br>Porcentaje percibido  | Plusvalía/<br>minusvalía<br>latente en EUR |
|-------------------|--------|----------------------|---------------------------------|---------------------------------|--------------------------------------------|
| 43,000,000.00     | CNY    | 21/06/28             | CNY SWAP HKSH 7D DEPO           | 2.4750%                         | 126,135.17                                 |
| 42,000,000.00     | CNY    | 28/06/28             | CNY SWAP HKSH 7D DEPO           | 2.4840%                         | 125,432.86                                 |
| 760,000,000.00    | INR    | 30/06/28             | INR OIS OVERNIGHT COMPOUNDED    | 6.2425%                         | -58,784.73                                 |
| 44,000,000.00     | ZAR    | 19/07/33             | ZAR JIBAR 3M                    | 9.4210%                         | 55,862.68                                  |
| 30,000,000.00     | ZAR    | 24/07/33             | ZAR JIBAR 3M                    | 9.2850%                         | 24,752.31                                  |
| 75,000,000.00     | CZK    | 26/07/28             | CZK PRIBOR 6M                   | 4.1210%                         | 22,094.67                                  |
| 50,000,000.00     | CZK    | 04/09/28             | CZK PRIBOR 6M                   | 4.3000%                         | 28,253.94                                  |
| 14,000,000.00     | PLN    | 12/09/28             | PLN WIBOR 6M                    | 4.1800%                         | -102,063.62                                |
| 40,000,000.00     | PLN    | 23/10/28             | 4.8600%                         | PLN WIBOR 6M                    | 60,675.60                                  |
| 400,000,000.00    | MXN    | 20/11/25             | MXN TIIE 28D                    | 10.0530%                        | -147,801.07                                |
| 17,600,000.00     | GBP    | 20/12/26             | 3.2520%                         | GBP OVERNIGHT COMPOUNDED RATE   | 362,443.83                                 |
| 17,600,000.00     | GBP    | 19/12/27             | GBP OVERNIGHT COMPOUNDED RATE   | 2.9933%                         | -274,926.69                                |
| 75,000,000.00     | ZAR    | 29/11/27             | ZAR JIBAR 3M                    | 7.9250%                         | 3,028.59                                   |
| 20,000,000,000.00 | COP    | 22/01/29             | COP DEPOSIT OVERNIGHT           | 7.3250%                         | -141,395.65                                |
| 1,400,000.00      | EUR    | 27/02/54             | 2.4597%                         | EURO SHORT TERM RATE COMPOUNDED | -167.62                                    |
| 5,600,000.00      | EUR    | 28/02/34             | EURO SHORT TERM RATE COMPOUNDED | 2.5885%                         | -11,438.57                                 |
| 13,400,000.00     | EUR    | 28/02/31             | EURO SHORT TERM RATE COMPOUNDED | 2.4590%                         | -16,773.39                                 |
| 3,000,000.00      | EUR    | 28/02/39             | 2.7302%                         | EURO SHORT TERM RATE COMPOUNDED | 5,401.25                                   |
| 85,000,000.00     | SEK    | 01/03/32             | SEK STIBOR 3M                   | 2.6940%                         | 38,743.31                                  |
| 28,000,000.00     | SEK    | 01/03/39             | 2.8257%                         | SEK STIBOR 3M                   | -38,462.25                                 |
| 1,300,000,000.00  | JPY    | 05/03/34             | JPY OVERNIGHT COMPOUNDED RATE   | 1.2500%                         | -52,285.35                                 |
| 310,000,000.00    | JPY    | 05/03/54             | 1.7220%                         | JPY OVERNIGHT COMPOUNDED RATE   | 87,611.11                                  |
| 30,000,000.00     | EUR    | 15/03/29             | 2.4932%                         | EURO SHORT TERM RATE COMPOUNDED | 247,081.63                                 |
| 22,000,000.00     | USD    | 20/03/29             | 4.1017%                         | USD SOFR COMPOUNDED             | -53,799.09                                 |
| 20,000,000.00     | EUR    | 20/03/29             | 2.6017%                         | EURO SHORT TERM RATE COMPOUNDED | 68,570.44                                  |
| 7,200,000.00      | PLN    | 02/10/33             | 5.0000%                         | PLN WIBOR 6M                    | 13,447.77                                  |
| 425,000,000.00    | INR    | 17/01/28             | INR OIS OVERNIGHT COMPOUNDED    | 6.2750%                         | -44,294.17                                 |
| 18,000,000.00     | CHF    | 16/04/29             | 1.0677%                         | CHF OVERNIGHT COMPOUNDED RATE   | -206,108.86                                |
| 9,000,000.00      | CHF    | 16/04/34             | 1.1867%                         | CHF OVERNIGHT COMPOUNDED RATE   | -218,303.34                                |
| 4,100,000.00      | EUR    | 18/04/34             | 2.6232%                         | EURO SHORT TERM RATE COMPOUNDED | 13,616.61                                  |
| 2,200,000.00      | USD    | 24/04/54             | 3.9757%                         | USD SOFR COMPOUNDED             | -123,009.19                                |
| 6,300,000.00      | USD    | 24/04/31             | 4.3117%                         | USD SOFR COMPOUNDED             | -136,501.46                                |
| 3,400,000.00      | USD    | 02/05/39             | 4.2437%                         | USD SOFR COMPOUNDED             | -135,752.04                                |
| 6,300,000.00      | USD    | 06/05/31             | 4.3262%                         | USD SOFR COMPOUNDED             | -142,755.03                                |
| 6,300,000.00      | USD    | 08/05/31             | 4.1512%                         | USD SOFR COMPOUNDED             | -81,822.10                                 |
| 12,700,000.00     | AUD    | 09/05/29             | AUD BANK BILL 6M                | 4.3830%                         | 22,277.20                                  |
| 3,200,000.00      | GBP    | 08/05/34             | 3.9023%                         | GBP OVERNIGHT COMPOUNDED RATE   | -22,050.06                                 |
| 143,000,000.00    | CZK    | 13/05/29             | CZK PRIBOR 6M                   | 3.8450%                         | -10,498.30                                 |
| 75,000,000.00     | ZAR    | 13/05/29             | ZAR JIBAR 3M                    | 8.6800%                         | 84,646.22                                  |
| 160,000,000.00    | MXN    | 04/05/29             | MXN TIIE 28D                    | 9.2010%                         | -141,196.22                                |
| 175,000,000.00    | TWD    | 14/05/29             | TWD TAIBOR 3M                   | 1.8000%                         | -23,018.91                                 |
| 12,400,000.00     | EUR    | 14/05/27             | 2.8468%                         | EURO SHORT TERM RATE COMPOUNDED | -5,091.29                                  |
| 10,800,000.00     | GBP    | 14/05/27             | GBP OVERNIGHT COMPOUNDED RATE   | 4.2148%                         | -25,852.49                                 |
| 49,400,000.00     | NOK    | 15/05/34             | 3.9157%                         | NOK OIBOR 6M                    | -35,691.93                                 |
| 4,700,000.00      | USD    | 15/05/34             | 4.1177%                         | USD SOFR COMPOUNDED             | -90,089.73                                 |
| 49,000,000.00     | NOK    | 16/05/34             | 3.8802%                         | NOK OIBOR 6M                    | -23,066.83                                 |
| 17,000,000.00     | EUR    | 28/05/34             | 2.6777%                         | EURO SHORT TERM RATE COMPOUNDED | -22,366.61                                 |
| 260,000,000.00    | CZK    | 28/05/34             | CZK PRIBOR 6M                   | 4.1200%                         | 79,377.61                                  |
| 13,700,000.00     | USD    | 03/06/27             | USD SOFR COMPOUNDED             | 4.6158%                         | 108,956.95                                 |
| 16,900,000.00     | CHF    | 05/06/26             | CHF OVERNIGHT COMPOUNDED RATE   | 1.2433%                         | 125,153.77                                 |
| 26,700,000.00     | CAD    | 04/06/26             | 4.1755%                         | CAD OVERNIGHT COMPOUNDED RATE   | -67,548.32                                 |
| 27,000,000,000.00 | COP    | 07/06/34             | COP DEPOSIT OVERNIGHT           | 8.2450%                         | -47,787.20                                 |
| 6,900,000.00      | CHF    | 10/06/29             | CHF OVERNIGHT COMPOUNDED RATE   | 1.2063%                         | 129,858.07                                 |
| 10,000,000,000.00 | CLP    | 07/06/29             | 4.8800%                         | CLP OIS ON COMPOUND AV          | 159,782.92                                 |
| 11,300,000.00     | CAD    | 07/06/29             | 3.3975%                         | CAD OVERNIGHT COMPOUNDED RATE   | 1,402.79                                   |
| 5,800,000.00      | SGD    | 12/06/34             | 3.0700%                         | SGD OIS                         | -37,292.36                                 |
| 5,800,000.00      | SGD    | 13/06/34             | 3.0750%                         | SGD OIS                         | -39,005.13                                 |
| 3,500,000.00      | CHF    | 13/06/34             | CHF OVERNIGHT COMPOUNDED RATE   | 1.2913%                         | 121,714.21                                 |
| 4,000,000.00      | EUR    | 13/06/34             | 2.7767%                         | EURO SHORT TERM RATE COMPOUNDED | -39,811.04                                 |
| 18,000,000.00     | CAD    | 12/06/27             | 3.7100%                         | CAD OVERNIGHT COMPOUNDED RATE   | -6,870.71                                  |
| 16,500,000.00     | USD    | 14/06/29             | 4.0422%                         | USD SOFR COMPOUNDED             | -21,496.50                                 |
| 22,300,000.00     | CAD    | 14/06/29             | 3.3035%                         | CAD OVERNIGHT COMPOUNDED RATE   | 65,689.34                                  |
| 11,000,000.00     | EUR    | 18/06/34             | 2.5557%                         | EURO SHORT TERM RATE COMPOUNDED | 103,320.11                                 |
| 14,800,000.00     | EUR    | 19/06/29             | 2.6017%                         | EURO SHORT TERM RATE COMPOUNDED | 44,976.65                                  |

| Nominal        | Divisa | Fecha de vencimiento | Flujo/<br>Porcentaje abonado  | Flujo/<br>Porcentaje percibido  | Plusvalía/<br>minusvalía<br>latente en EUR |
|----------------|--------|----------------------|-------------------------------|---------------------------------|--------------------------------------------|
| 12,800,000.00  | GBP    | 19/06/29             | 3.9327%                       | GBP OVERNIGHT COMPOUNDED RATE   | 21,167.35                                  |
| 60,000,000.00  | CAD    | 27/10/24             | CAD OVERNIGHT COMPOUNDED RATE | 4.4450%                         | -75,694.82                                 |
| 3,400,000.00   | CHF    | 24/06/34             | CHF OVERNIGHT COMPOUNDED RATE | 1.1048%                         | 54,861.13                                  |
| 50,000,000.00  | CAD    | 13/02/25             | CAD OVERNIGHT COMPOUNDED RATE | 4.5050%                         | -76,284.11                                 |
| 109,000,000.00 | SEK    | 25/06/34             | 2.6302%                       | SEK STIBOR 3M                   | -34,391.08                                 |
| 556,000,000.00 | SEK    | 25/06/26             | SEK STIBOR 3M                 | 2.9933%                         | 45,055.86                                  |
| 17,000,000.00  | EUR    | 24/06/34             | 2.6252%                       | EURO SHORT TERM RATE COMPOUNDED | 56,458.83                                  |
| 14,800,000.00  | EUR    | 25/06/29             | 2.5777%                       | EURO SHORT TERM RATE COMPOUNDED | 61,108.93                                  |
| 3,400,000.00   | CHF    | 26/06/34             | CHF OVERNIGHT COMPOUNDED RATE | 1.0268%                         | 28,275.62                                  |
| 12,500,000.00  | GBP    | 26/06/29             | GBP OVERNIGHT COMPOUNDED RATE | 3.8955%                         | -43,226.24                                 |
| 3,200,000.00   | GBP    | 26/06/54             | 3.8502%                       | GBP OVERNIGHT COMPOUNDED RATE   | 20,391.92                                  |
| 17,800,000.00  | CAD    | 25/06/27             | 3.5810%                       | CAD OVERNIGHT COMPOUNDED RATE   | 33,546.49                                  |
| 16,300,000.00  | USD    | 27/06/29             | 3.9622%                       | USD SOFR COMPOUNDED             | 29,851.76                                  |
| 450,000,000.00 | SEK    | 28/06/26             | 2.9552%                       | SEK STIBOR 3M                   | -15,233.23                                 |
| 3,400,000.00   | CAD    | 29/03/52             | 3.0100%                       | CAD OVERNIGHT COMPOUNDED RATE   | 272,513.62                                 |
| 44,000,000.00  | SEK    | 01/07/34             | SEK STIBOR 3M                 | 2.5853%                         | -1,050.79                                  |
| 3,400,000.00   | CHF    | 01/07/34             | CHF OVERNIGHT COMPOUNDED RATE | 1.0008%                         | 19,413.48                                  |
| 44,000,000.00  | SEK    | 01/07/34             | SEK STIBOR 3M                 | 2.5948%                         | 2,155.23                                   |
| 46,000,000.00  | NOK    | 01/07/34             | 3.8002%                       | NOK OIBOR 6M                    | 4,493.86                                   |
| Total:         |        |                      |                               |                                 | -6,237,144.08                              |

La contraparte de estos Swaps de tipo de interés es MORGAN STANLEY.

#### Absolute Return Global Opportunities Bond

| Nominal        | Divisa | Fecha de vencimiento | Flujo/<br>Porcentaje abonado | Flujo/<br>Porcentaje percibido | Plusvalía/<br>minusvalía<br>latente en EUR |
|----------------|--------|----------------------|------------------------------|--------------------------------|--------------------------------------------|
| 6,500,000.00   | EUR    | 11/03/54             | 2.2980%                      | EUR EURIBOR 6M                 | 297,111.32                                 |
| 13,590,000.00  | EUR    | 24/06/29             | EUR EURIBOR 6M               | 2.8413%                        | -7,426.09                                  |
| 151,330,000.00 | SEK    | 25/06/29             | 2.6577%                      | SEK STIBOR 3M                  | -46,694.02                                 |
| Total:         |        |                      |                              |                                | 242,991.21                                 |

Las contrapartes de estos Swaps de tipos de interés son BNP PARIBAS, CITIGROUP y JP MORGAN.

#### Global Macro Bonds & Currencies Low Vol

| Nominal    | Divisa | Fecha de vencimiento | Flujo/<br>Porcentaje abonado | Flujo/<br>Porcentaje percibido | Plusvalía/<br>minusvalía<br>latente en EUR |
|------------|--------|----------------------|------------------------------|--------------------------------|--------------------------------------------|
| 260,000.00 | EUR    | 11/03/54             | 2.3337%                      | EUR EURIBOR 6M                 | 11,808.15                                  |
| Total:     |        |                      |                              |                                | 11,808.15                                  |

La contraparte de este Swap de tipo de interés es JP MORGAN.

#### Multi-Strategy Growth

| Nominal          | Divisa | Fecha de vencimiento | Flujo/<br>Porcentaje abonado    | Flujo/<br>Porcentaje percibido  | Plusvalía/<br>minusvalía<br>latente en EUR |
|------------------|--------|----------------------|---------------------------------|---------------------------------|--------------------------------------------|
| 12,100,000.00    | EUR    | 01/04/27             | EURO SHORT TERM RATE COMPOUNDED | 0.8740%                         | -631,469.47                                |
| 67,800,000.00    | USD    | 07/04/27             | 2.1300%                         | USD SOFR COMPOUNDED             | 2,176,467.45                               |
| 67,800,000.00    | USD    | 05/04/25             | USD SOFR COMPOUNDED             | 2.8600%                         | -1,098,520.06                              |
| 24,300,000.00    | CHF    | 25/05/27             | CHF OVERNIGHT COMPOUNDED RATE   | 0.7250%                         | -86,044.45                                 |
| 6,055,000,000.00 | JPY    | 30/05/29             | 0.4580%                         | JPY OVERNIGHT COMPOUNDED RATE   | 317,174.23                                 |
| 24,300,000.00    | CHF    | 25/05/27             | 0.7250%                         | CHF OVERNIGHT COMPOUNDED RATE   | 86,061.53                                  |
| 12,100,000.00    | EUR    | 01/04/27             | 0.8740%                         | EURO SHORT TERM RATE COMPOUNDED | 631,469.47                                 |
| 8,600,000.00     | EUR    | 20/10/50             | EURO SHORT TERM RATE COMPOUNDED | 0.1080%                         | -4,000,474.02                              |
| 30,900,000.00    | AUD    | 29/06/32             | AUD BANK BILL 6M                | 4.2300%                         | -238,011.00                                |
| 30,900,000.00    | AUD    | 11/07/32             | AUD BANK BILL 6M                | 3.9450%                         | -610,289.84                                |
| 5,800,000.00     | CHF    | 27/12/32             | 1.9400%                         | CHF OVERNIGHT COMPOUNDED RATE   | -511,297.66                                |
| 27,800,000.00    | CHF    | 27/12/27             | CHF OVERNIGHT COMPOUNDED RATE   | 1.7250%                         | 892,036.07                                 |
| 40,500,000.00    | CHF    | 27/12/24             | 1.5250%                         | CHF OVERNIGHT COMPOUNDED RATE   | -87,052.82                                 |
| 220,000,000.00   | THB    | 27/01/28             | THB OIS                         | 1.9900%                         | -63,952.84                                 |
| 27,000,000.00    | PLN    | 22/08/27             | PLN WIBOR 6M                    | 5.8000%                         | 120,211.84                                 |
| 85,000,000.00    | CNY    | 09/05/28             | CNY SWAP HKSH 7D DEPO           | 2.6880%                         | 331,937.55                                 |
| 180,000,000.00   | TWD    | 18/01/28             | TWD TAIBOR 3M                   | 1.2020%                         | -116,663.50                                |

| Nominal           | Divisa | Fecha de vencimiento | Flujo/<br>Porcentaje abonado    | Flujo/<br>Porcentaje percibido  | Plusvalía/<br>minusvalía<br>latente en EUR |
|-------------------|--------|----------------------|---------------------------------|---------------------------------|--------------------------------------------|
| 67,800,000.00     | USD    | 05/04/25             | 2.8465%                         | USD SOFR COMPOUNDED             | 1,104,848.95                               |
| 67,800,000.00     | USD    | 07/04/27             | USD SOFR COMPOUNDED             | 2.1432%                         | -2,161,154.34                              |
| 30,000,000.00     | CHF    | 12/06/28             | 1.8682%                         | CHF OVERNIGHT COMPOUNDED RATE   | -1,267,964.38                              |
| 30,000,000.00     | CHF    | 13/06/28             | 1.8947%                         | CHF OVERNIGHT COMPOUNDED RATE   | -1,301,325.41                              |
| 530,000,000.00    | CZK    | 16/06/28             | CZK PRIBOR 6M                   | 4.4050%                         | 368,741.28                                 |
| 1,250,000,000.00  | INR    | 30/06/28             | INR OIS OVERNIGHT COMPOUNDED    | 6.2425%                         | -96,685.40                                 |
| 49,000,000.00     | ZAR    | 24/07/33             | ZAR JIBAR 3M                    | 9.2850%                         | 40,428.77                                  |
| 125,000,000.00    | CZK    | 26/07/28             | CZK PRIBOR 6M                   | 4.1210%                         | 36,824.44                                  |
| 23,500,000.00     | PLN    | 12/09/28             | PLN WIBOR 6M                    | 4.1800%                         | -171,321.07                                |
| 75,000,000.00     | PLN    | 23/10/28             | 4.8600%                         | PLN WIBOR 6M                    | 113,766.74                                 |
| 120,000,000.00    | CNY    | 10/11/28             | CNY SWAP HKSH 7D DEPO           | 2.3910%                         | 318,966.64                                 |
| 1,300,000.00      | USD    | 22/02/28             | 3.9010%                         | USD SOFR COMPOUNDED             | 11,223.37                                  |
| 36,200,000.00     | GBP    | 20/12/26             | 3.2520%                         | GBP OVERNIGHT COMPOUNDED RATE   | 745,481.06                                 |
| 36,200,000.00     | GBP    | 19/12/27             | GBP OVERNIGHT COMPOUNDED RATE   | 2.9933%                         | -565,474.21                                |
| 130,000,000.00    | ZAR    | 29/11/27             | ZAR JIBAR 3M                    | 7.9250%                         | 5,249.55                                   |
| 40,000,000,000.00 | COP    | 22/01/29             | COP DEPOSIT OVERNIGHT           | 7.3250%                         | -282,585.40                                |
| 2,900,000.00      | EUR    | 27/02/54             | 2.4597%                         | EURO SHORT TERM RATE COMPOUNDED | -347.09                                    |
| 11,500,000.00     | EUR    | 28/02/34             | EURO SHORT TERM RATE COMPOUNDED | 2.5885%                         | -23,489.93                                 |
| 27,600,000.00     | EUR    | 28/02/31             | EURO SHORT TERM RATE COMPOUNDED | 2.4590%                         | -34,548.17                                 |
| 6,100,000.00      | EUR    | 28/02/39             | 2.7302%                         | EURO SHORT TERM RATE COMPOUNDED | 10,982.46                                  |
| 142,000,000.00    | SEK    | 01/03/32             | SEK STIBOR 3M                   | 2.6940%                         | 64,724.12                                  |
| 47,000,000.00     | SEK    | 01/03/39             | 2.8257%                         | SEK STIBOR 3M                   | -64,561.65                                 |
| 510,000,000.00    | JPY    | 05/03/54             | 1.7220%                         | JPY OVERNIGHT COMPOUNDED RATE   | 144,134.41                                 |
| 2,170,000,000.00  | JPY    | 05/03/34             | JPY OVERNIGHT COMPOUNDED RATE   | 1.2500%                         | -87,276.31                                 |
| 45,000,000.00     | EUR    | 15/03/29             | 2.4932%                         | EURO SHORT TERM RATE COMPOUNDED | 370,622.46                                 |
| 10,000,000.00     | USD    | 20/03/29             | 4.1017%                         | USD SOFR COMPOUNDED             | -24,454.14                                 |
| 10,000,000.00     | EUR    | 20/03/29             | 2.6017%                         | EURO SHORT TERM RATE COMPOUNDED | 34,285.20                                  |
| 8,000,000,000.00  | KRW    | 21/03/25             | KRW CERTIF DEPOSIT 3M           | 3.5650%                         | 3,688.03                                   |
| 90,000,000.00     | INR    | 21/03/28             | INR OIS OVERNIGHT COMPOUNDED    | 6.3650%                         | -2,951.51                                  |
| 700,000,000.00    | MXN    | 20/11/25             | MXN TIIE 28D                    | 10.0530%                        | -258,651.85                                |
| 12,800,000.00     | PLN    | 02/10/33             | 5.0000%                         | PLN WIBOR 6M                    | 23,907.15                                  |
| 470,000,000.00    | INR    | 17/01/28             | INR OIS OVERNIGHT COMPOUNDED    | 6.2750%                         | -48,984.14                                 |
| 62,500,000.00     | CNY    | 13/06/28             | CNY SWAP HKSH 7D DEPO           | 2.4330%                         | 170,231.72                                 |
| 8,000,000.00      | CHF    | 16/04/29             | 1.0677%                         | CHF OVERNIGHT COMPOUNDED RATE   | -91,603.92                                 |
| 4,000,000.00      | CHF    | 16/04/34             | 1.1867%                         | CHF OVERNIGHT COMPOUNDED RATE   | -97,023.70                                 |
| 200,000,000.00    | TWD    | 12/04/29             | 1.8400%                         | TWD TAIBOR 3M                   | 14,612.09                                  |
| 7,600,000.00      | EUR    | 18/04/34             | 2.6232%                         | EURO SHORT TERM RATE COMPOUNDED | 25,240.57                                  |
| 4,100,000.00      | USD    | 24/04/54             | 3.9757%                         | USD SOFR COMPOUNDED             | -229,244.30                                |
| 11,600,000.00     | USD    | 24/04/31             | 4.3117%                         | USD SOFR COMPOUNDED             | -251,336.04                                |
| 6,300,000.00      | USD    | 02/05/39             | 4.2437%                         | USD SOFR COMPOUNDED             | -251,540.53                                |
| 11,600,000.00     | USD    | 06/05/31             | 4.3262%                         | USD SOFR COMPOUNDED             | -262,850.46                                |
| 11,600,000.00     | USD    | 08/05/31             | 4.1512%                         | USD SOFR COMPOUNDED             | -150,656.55                                |
| 23,600,000.00     | AUD    | 09/05/29             | AUD BANK BILL 6M                | 4.3830%                         | 41,397.00                                  |
| 5,900,000.00      | GBP    | 08/05/34             | 3.9023%                         | GBP OVERNIGHT COMPOUNDED RATE   | -40,654.82                                 |
| 210,000,000.00    | CZK    | 13/05/29             | CZK PRIBOR 6M                   | 3.8450%                         | -15,417.09                                 |
| 150,000,000.00    | ZAR    | 13/05/29             | ZAR JIBAR 3M                    | 8.6800%                         | 169,292.44                                 |
| 300,000,000.00    | MXN    | 04/05/29             | MXN TIIE 28D                    | 9.2010%                         | -264,742.89                                |
| 300,000,000.00    | TWD    | 14/05/29             | TWD TAIBOR 3M                   | 1.8000%                         | -39,460.99                                 |
| 23,100,000.00     | EUR    | 14/05/27             | 2.8468%                         | EURO SHORT TERM RATE COMPOUNDED | -9,484.57                                  |
| 20,200,000.00     | GBP    | 14/05/27             | GBP OVERNIGHT COMPOUNDED RATE   | 4.2148%                         | -48,353.73                                 |
| 92,400,000.00     | NOK    | 15/05/34             | 3.9157%                         | NOK OIBOR 6M                    | -66,759.81                                 |
| 8,700,000.00      | USD    | 15/05/34             | 4.1177%                         | USD SOFR COMPOUNDED             | -166,761.83                                |
| 93,000,000.00     | NOK    | 16/05/34             | 3.8802%                         | NOK OIBOR 6M                    | -43,779.91                                 |
| 25,000,000.00     | EUR    | 28/05/34             | 2.6777%                         | EURO SHORT TERM RATE COMPOUNDED | -32,892.03                                 |
| 490,000,000.00    | CZK    | 28/05/34             | CZK PRIBOR 6M                   | 4.1200%                         | 149,596.26                                 |
| 25,800,000.00     | USD    | 03/06/27             | USD SOFR COMPOUNDED             | 4.6158%                         | 205,189.01                                 |
| 31,700,000.00     | CHF    | 05/06/26             | CHF OVERNIGHT COMPOUNDED RATE   | 1.2433%                         | 234,755.90                                 |
| 50,300,000.00     | CAD    | 04/06/26             | 4.1755%                         | CAD OVERNIGHT COMPOUNDED RATE   | -127,253.98                                |
| 50,000,000,000.00 | COP    | 07/06/34             | COP DEPOSIT OVERNIGHT           | 8.2450%                         | -77,765.36                                 |
| 13,100,000.00     | CHF    | 10/06/29             | CHF OVERNIGHT COMPOUNDED RATE   | 1.2063%                         | 246,542.13                                 |
| 19,000,000,000.00 | CLP    | 07/06/29             | 4.8800%                         | CLP OIS ON COMPOUND AV          | 303,587.55                                 |
| 21,300,000.00     | CAD    | 07/06/29             | 3.3975%                         | CAD OVERNIGHT COMPOUNDED RATE   | 2,644.17                                   |
| 11,100,000.00     | SGD    | 12/06/34             | 3.0700%                         | SGD OIS                         | -71,369.87                                 |
| 11,100,000.00     | SGD    | 13/06/34             | 3.0750%                         | SGD OIS                         | -74,647.74                                 |
| 6,700,000.00      | CHF    | 13/06/34             | CHF OVERNIGHT COMPOUNDED RATE   | 1.2913%                         | 232,995.73                                 |
| 7,600,000.00      | EUR    | 13/06/34             | 2.7767%                         | EURO SHORT TERM RATE COMPOUNDED | -75,640.99                                 |
| 34,400,000.00     | CAD    | 12/06/27             | 3.7100%                         | CAD OVERNIGHT COMPOUNDED RATE   | -13,130.68                                 |
| 31,400,000.00     | USD    | 14/06/29             | 4.0422%                         | USD SOFR COMPOUNDED             | -40,908.48                                 |
| 42,700,000.00     | CAD    | 14/06/29             | 3.3035%                         | CAD OVERNIGHT COMPOUNDED RATE   | 125,781.82                                 |
| 15,000,000.00     | EUR    | 18/06/34             | 2.5557%                         | EURO SHORT TERM RATE COMPOUNDED | 140,891.02                                 |



| Nominal          | Divisa | Fecha de vencimiento | Flujo/<br>Porcentaje abonado  | Flujo/<br>Porcentaje percibido  | Plusvalía/<br>minusvalía<br>latente en EUR |
|------------------|--------|----------------------|-------------------------------|---------------------------------|--------------------------------------------|
| 28,300,000.00    | EUR    | 19/06/29             | 2.6017%                       | EURO SHORT TERM RATE COMPOUNDED | 86,002.62                                  |
| 24,600,000.00    | GBP    | 19/06/29             | 3.9327%                       | GBP OVERNIGHT COMPOUNDED RATE   | 40,681.01                                  |
| 70,000,000.00    | CAD    | 27/10/24             | CAD OVERNIGHT COMPOUNDED RATE | 4.4450%                         | -88,310.64                                 |
| 6,500,000.00     | CHF    | 24/06/34             | CHF OVERNIGHT COMPOUNDED RATE | 1.1048%                         | 104,881.55                                 |
| 70,000,000.00    | CAD    | 13/02/25             | CAD OVERNIGHT COMPOUNDED RATE | 4.5050%                         | -106,797.75                                |
| 209,000,000.00   | SEK    | 25/06/34             | 2.6302%                       | SEK STIBOR 3M                   | -65,942.53                                 |
| 1,066,800,000.00 | SEK    | 25/06/26             | SEK STIBOR 3M                 | 2.9933%                         | 86,448.92                                  |
| 20,000,000.00    | EUR    | 24/06/34             | 2.6252%                       | EURO SHORT TERM RATE COMPOUNDED | 66,422.16                                  |
| 28,400,000.00    | EUR    | 25/06/29             | 2.5777%                       | EURO SHORT TERM RATE COMPOUNDED | 117,263.11                                 |
| 6,500,000.00     | CHF    | 26/06/34             | CHF OVERNIGHT COMPOUNDED RATE | 1.0268%                         | 54,056.35                                  |
| 24,000,000.00    | GBP    | 26/06/29             | GBP OVERNIGHT COMPOUNDED RATE | 3.8955%                         | -82,994.35                                 |
| 6,000,000.00     | GBP    | 26/06/54             | 3.8502%                       | GBP OVERNIGHT COMPOUNDED RATE   | 38,234.85                                  |
| 34,100,000.00    | CAD    | 25/06/27             | 3.5810%                       | CAD OVERNIGHT COMPOUNDED RATE   | 64,266.06                                  |
| 31,300,000.00    | USD    | 27/06/29             | 3.9622%                       | USD SOFR COMPOUNDED             | 57,322.68                                  |
| 750,000,000.00   | SEK    | 28/06/26             | 2.9552%                       | SEK STIBOR 3M                   | -25,388.72                                 |
| 85,000,000.00    | SEK    | 01/07/34             | SEK STIBOR 3M                 | 2.5853%                         | -2,029.95                                  |
| 6,500,000.00     | CHF    | 01/07/34             | CHF OVERNIGHT COMPOUNDED RATE | 1.0008%                         | 37,113.99                                  |
| 84,000,000.00    | SEK    | 01/07/34             | SEK STIBOR 3M                 | 2.5948%                         | 4,114.54                                   |
| 88,000,000.00    | NOK    | 01/07/34             | 3.8002%                       | NOK OIBOR 6M                    | 8,596.95                                   |
| <b>Total:</b>    |        |                      |                               |                                 | <b>-5,968,899.90</b>                       |

Las contrapartes de estos Swaps de tipos de interés son GOLDMAN SACHS y MORGAN STANLEY.

#### ■ Cash EUR

| Nominal       | Divisa | Fecha de vencimiento | Flujo/<br>Porcentaje abonado | Flujo/<br>Porcentaje percibido  | Plusvalía/<br>minusvalía<br>latente en EUR |
|---------------|--------|----------------------|------------------------------|---------------------------------|--------------------------------------------|
| 9,592,400.00  | EUR    | 22/07/24             | 3.8535%                      | EURO SHORT TERM RATE COMPOUNDED | -1,217.61                                  |
| 2,879,437.00  | EUR    | 29/07/24             | 3.8300%                      | EURO SHORT TERM RATE COMPOUNDED | -424.30                                    |
| 19,209,486.00 | EUR    | 11/09/24             | 3.7870%                      | EURO SHORT TERM RATE COMPOUNDED | -5,714.95                                  |
| 14,387,553.00 | EUR    | 01/10/24             | 3.9100%                      | EURO SHORT TERM RATE COMPOUNDED | -10,661.28                                 |
| 11,511,159.00 | EUR    | 03/10/24             | 3.8965%                      | EURO SHORT TERM RATE COMPOUNDED | -8,374.79                                  |
| 28,777,898.00 | EUR    | 10/10/24             | 3.8265%                      | EURO SHORT TERM RATE COMPOUNDED | -17,439.44                                 |
| 24,004,864.00 | EUR    | 11/10/24             | 3.8245%                      | EURO SHORT TERM RATE COMPOUNDED | -14,639.02                                 |
| 28,809,741.00 | EUR    | 11/10/24             | 3.8415%                      | EURO SHORT TERM RATE COMPOUNDED | -18,982.80                                 |
| 14,542,861.00 | EUR    | 17/07/24             | 3.9030%                      | EURO SHORT TERM RATE COMPOUNDED | -1,827.92                                  |
| 23,988,562.00 | EUR    | 16/10/24             | 3.8490%                      | EURO SHORT TERM RATE COMPOUNDED | -17,576.76                                 |
| 14,391,043.00 | EUR    | 23/10/24             | 3.8510%                      | EURO SHORT TERM RATE COMPOUNDED | -11,730.97                                 |
| 9,598,218.00  | EUR    | 24/10/24             | 3.8230%                      | EURO SHORT TERM RATE COMPOUNDED | -7,060.90                                  |
| 19,200,163.00 | EUR    | 25/10/24             | 3.8275%                      | EURO SHORT TERM RATE COMPOUNDED | -14,608.57                                 |
| 14,415,514.00 | EUR    | 04/11/24             | 3.6960%                      | EURO SHORT TERM RATE COMPOUNDED | -5,689.85                                  |
| 19,217,231.00 | EUR    | 08/11/24             | 3.7180%                      | EURO SHORT TERM RATE COMPOUNDED | -9,605.69                                  |
| 14,412,713.00 | EUR    | 11/11/24             | 3.7245%                      | EURO SHORT TERM RATE COMPOUNDED | -7,855.69                                  |
| 7,208,808.00  | EUR    | 18/11/24             | 3.6950%                      | EURO SHORT TERM RATE COMPOUNDED | -3,469.82                                  |
| 4,327,177.00  | EUR    | 19/11/24             | 3.6540%                      | EURO SHORT TERM RATE COMPOUNDED | -1,412.54                                  |
| 9,802,271.00  | EUR    | 12/07/24             | 3.7360%                      | EURO SHORT TERM RATE COMPOUNDED | -275.60                                    |
| 19,420,806.00 | EUR    | 14/10/24             | 3.5350%                      | EURO SHORT TERM RATE COMPOUNDED | 4,277.92                                   |
| 19,259,613.00 | EUR    | 10/01/25             | 3.3560%                      | EURO SHORT TERM RATE COMPOUNDED | 16,349.38                                  |
| 14,464,709.00 | EUR    | 24/01/25             | 3.3600%                      | EURO SHORT TERM RATE COMPOUNDED | 11,464.55                                  |
| 19,674,039.00 | EUR    | 01/07/24             | 3.7630%                      | EURO SHORT TERM RATE COMPOUNDED | -165.48                                    |
| 8,688,567.00  | EUR    | 31/01/25             | 3.2460%                      | EURO SHORT TERM RATE COMPOUNDED | 12,561.92                                  |
| 4,856,041.00  | EUR    | 13/11/24             | 3.5410%                      | EURO SHORT TERM RATE COMPOUNDED | 652.07                                     |
| 9,683,145.00  | EUR    | 13/12/24             | 3.4835%                      | EURO SHORT TERM RATE COMPOUNDED | 2,807.16                                   |
| 8,739,905.00  | EUR    | 14/11/24             | 3.5600%                      | EURO SHORT TERM RATE COMPOUNDED | 520.23                                     |
| 19,598,690.00 | EUR    | 10/03/25             | 3.4740%                      | EURO SHORT TERM RATE COMPOUNDED | -1,660.49                                  |
| 4,824,541.00  | EUR    | 14/02/25             | 3.4805%                      | EURO SHORT TERM RATE COMPOUNDED | -122.59                                    |
| 19,605,194.00 | EUR    | 26/09/24             | 3.7310%                      | EURO SHORT TERM RATE COMPOUNDED | -4,809.41                                  |
| 15,421,505.00 | EUR    | 03/04/25             | 3.3950%                      | EURO SHORT TERM RATE COMPOUNDED | 2,787.97                                   |
| 17,330,614.00 | EUR    | 07/04/25             | 3.3995%                      | EURO SHORT TERM RATE COMPOUNDED | 1,982.45                                   |
| 29,706,646.00 | EUR    | 11/07/24             | 3.8465%                      | EURO SHORT TERM RATE COMPOUNDED | -1,961.75                                  |
| 19,598,312.00 | EUR    | 16/10/24             | 3.7320%                      | EURO SHORT TERM RATE COMPOUNDED | -7,429.94                                  |
| 9,634,684.00  | EUR    | 22/04/25             | 3.4290%                      | EURO SHORT TERM RATE COMPOUNDED | -2,439.27                                  |
| 9,806,645.00  | EUR    | 23/10/24             | 3.6810%                      | EURO SHORT TERM RATE COMPOUNDED | -2,638.40                                  |
| 14,697,476.00 | EUR    | 31/10/24             | 3.6675%                      | EURO SHORT TERM RATE COMPOUNDED | -4,009.31                                  |
| 39,605,267.00 | EUR    | 31/07/24             | 3.8035%                      | EURO SHORT TERM RATE COMPOUNDED | -5,264.12                                  |
| 14,562,894.00 | EUR    | 31/01/25             | 3.5800%                      | EURO SHORT TERM RATE COMPOUNDED | -7,659.90                                  |
| 19,797,624.00 | EUR    | 07/08/24             | 3.7670%                      | EURO SHORT TERM RATE COMPOUNDED | -2,412.39                                  |
| 39,473,814.00 | EUR    | 09/09/24             | 3.7300%                      | EURO SHORT TERM RATE COMPOUNDED | -6,785.88                                  |



| Nominal       | Divisa | Fecha de vencimiento | Flujo/<br>Porcentaje abonado | Flujo/<br>Porcentaje percibido  | Plusvalía/<br>minusvalía<br>latente en EUR |
|---------------|--------|----------------------|------------------------------|---------------------------------|--------------------------------------------|
| 4,814,762.00  | EUR    | 16/05/25             | 3.4105%                      | EURO SHORT TERM RATE COMPOUNDED | -1,666.35                                  |
| 4,857,552.00  | EUR    | 17/02/25             | 3.5130%                      | EURO SHORT TERM RATE COMPOUNDED | -1,224.12                                  |
| 18,635,205.00 | EUR    | 20/11/24             | 3.6145%                      | EURO SHORT TERM RATE COMPOUNDED | -3,267.21                                  |
| 19,802,383.00 | EUR    | 21/08/24             | 3.7240%                      | EURO SHORT TERM RATE COMPOUNDED | -2,049.33                                  |
| 28,804,418.00 | EUR    | 25/07/24             | 3.7530%                      | EURO SHORT TERM RATE COMPOUNDED | -1,991.40                                  |
| 19,737,004.00 | EUR    | 24/09/24             | 3.6990%                      | EURO SHORT TERM RATE COMPOUNDED | -3,133.84                                  |
| 16,886,522.00 | EUR    | 01/08/24             | 3.7345%                      | EURO SHORT TERM RATE COMPOUNDED | -1,218.16                                  |
| 7,946,598.00  | EUR    | 01/08/24             | 3.7340%                      | EURO SHORT TERM RATE COMPOUNDED | -569.51                                    |
| 14,437,962.00 | EUR    | 12/06/25             | 3.4790%                      | EURO SHORT TERM RATE COMPOUNDED | -18,691.21                                 |
| 24,835,711.00 | EUR    | 22/08/24             | 3.6600%                      | EURO SHORT TERM RATE COMPOUNDED | -208.75                                    |
| 39,612,131.00 | EUR    | 23/09/24             | 3.6560%                      | EURO SHORT TERM RATE COMPOUNDED | -2,067.81                                  |
| 19,611,488.00 | EUR    | 27/12/24             | 3.5510%                      | EURO SHORT TERM RATE COMPOUNDED | -1,937.45                                  |
| <b>Total:</b> |        |                      |                              |                                 | <b>-190,548.92</b>                         |

Las contrapartes de estos Swaps de tipos de interés son CITIGROUP, CREDIT AGRICOLE y HSBC.

## Cash USD

| Nominal       | Divisa | Fecha de vencimiento | Flujo/<br>Porcentaje abonado | Flujo/<br>Porcentaje percibido | Plusvalía/<br>minusvalía<br>latente en USD |
|---------------|--------|----------------------|------------------------------|--------------------------------|--------------------------------------------|
| 10,000,000.00 | USD    | 05/02/26             | 4.1630%                      | USD SOFR COMPOUNDED            | 82,465.39                                  |
| 10,000,000.00 | USD    | 05/02/26             | 4.1630%                      | USD SOFR COMPOUNDED            | 83,916.65                                  |
| <b>Total:</b> |        |                      |                              |                                | <b>166,382.04</b>                          |

La contraparte de estos Swaps de tipo de interés es HSBC.

## SWAPS DE RIESGO DE IMPAGO

El Fondo ha formalizado contratos de Swaps de riesgo de impago diseñados para transferir la exposición crediticia de los instrumentos de renta fija entre las partes. Los importes de renta fija intercambiados por una renta sujeta a la evolución de los acontecimientos crediticios tanto de un índice como de un bono se calculan y contabilizan cada vez que se calcula el VL.

## Strategic Bond

| Nominal       | Divisa | Fecha de vencimiento | Subyacente                     | Compra/<br>Venta | Prima<br>(%) | Plusvalía/<br>minusvalía<br>latente en EUR |
|---------------|--------|----------------------|--------------------------------|------------------|--------------|--------------------------------------------|
| 5,000,000.00  | EUR    | 20/12/24             | NUMERICABLE GROUP EUR MM SN    | Venta            | 5.00         | -380,849.26                                |
| 7,000,000.00  | EUR    | 20/12/25             | NUMERICABLE GROUP EUR MM SN    | Venta            | 5.00         | -1,278,969.64                              |
| 10,000,000.00 | USD    | 20/12/25             | PETROLEOS MEXICA USD CR SN     | Venta            | 1.00         | -243,086.59                                |
| 6,000,000.00  | EUR    | 20/12/26             | INTESA SANPAOLO EUR MM SU      | Venta            | 1.00         | 14,215.42                                  |
| 10,000,000.00 | EUR    | 20/12/26             | UNICREDIT SPA EUR MM SU        | Venta            | 1.00         | 22,771.92                                  |
| 5,000,000.00  | USD    | 20/06/28             | ARAB REP EGYPT USD CR SN       | Compra           | 1.00         | 756,389.03                                 |
| 5,000,000.00  | EUR    | 20/06/28             | TUI AG EUR MM SN               | Venta            | 5.00         | 398,553.24                                 |
| 6,750,000.00  | EUR    | 20/12/28             | CHAODA MODERN AG USD CR SN     | Venta            | 5.00         | 836,683.00                                 |
| 5,000,000.00  | EUR    | 20/12/28             | VIRGIN MEDIA FIN EUR MM SN     | Venta            | 5.00         | 235,922.14                                 |
| 5,000,000.00  | EUR    | 20/12/28             | GRIFOLS SA EUR MM SN           | Venta            | 5.00         | -227,119.36                                |
| 5,000,000.00  | EUR    | 20/12/28             | VALEO EUR MM SN                | Venta            | 1.00         | -170,004.61                                |
| 5,000,000.00  | EUR    | 20/12/28             | ZIGGO BOND FIN BV EUR MM14 SN  | Venta            | 5.00         | 281,624.53                                 |
| 5,000,000.00  | EUR    | 20/12/28             | VERISURE MIDHOLDING AB EUR SN  | Venta            | 5.00         | 302,263.28                                 |
| 5,000,000.00  | EUR    | 20/12/25             | INTRUM AB EUR MM SN            | Compra           | 5.00         | 1,393,377.40                               |
| 3,000,000.00  | EUR    | 20/06/25             | INTRUM AB EUR MM SN            | Compra           | 5.00         | 784,556.66                                 |
| 5,000,000.00  | EUR    | 20/12/28             | ZF EUROPE FIN BV EUR MM SN     | Venta            | 5.00         | 615,476.87                                 |
| 5,000,000.00  | USD    | 20/12/28             | KDOM BAHRAIN USD CR SN         | Venta            | 1.00         | -137,988.77                                |
| 5,000,000.00  | EUR    | 20/12/24             | ARDAGH P. FIN PUB CO EUR MM SN | Venta            | 5.00         | -315,889.49                                |
| 5,000,000.00  | EUR    | 20/12/28             | NOVAFIVES EUR MM SN            | Venta            | 5.00         | 685,882.71                                 |
| 5,000,000.00  | EUR    | 20/12/28             | DEUTSCHE BK AG EUR MM SU       | Venta            | 1.00         | -146,061.72                                |
| 5,000,000.00  | EUR    | 20/12/25             | GRIFOLS SA EUR MM SN           | Venta            | 5.00         | 3,225.44                                   |
| 5,000,000.00  | EUR    | 20/12/25             | INTRUM AB EUR MM SN            | Compra           | 5.00         | 1,393,377.40                               |
| 5,000,000.00  | EUR    | 20/12/24             | INTRUM AB EUR MM SN            | Venta            | 5.00         | -1,115,044.32                              |
| 5,000,000.00  | EUR    | 20/06/29             | LOXAM EUR MM SU                | Venta            | 5.00         | 168,410.48                                 |
| 5,000,000.00  | EUR    | 20/06/26             | NUMERICABLE GROUP EUR MM SN    | Compra           | 5.00         | 1,106,243.96                               |
| 5,000,000.00  | EUR    | 20/06/26             | NUMERICABLE GROUP EUR MM SN    | Compra           | 5.00         | 1,106,243.96                               |
| 5,000,000.00  | EUR    | 20/06/29             | SOCIETE GENERALE EUR MM SU     | Venta            | 1.00         | -103,973.50                                |
| 5,000,000.00  | EUR    | 20/06/29             | FAURECIA EUR MM SN             | Venta            | 5.00         | 524,804.93                                 |
| <b>Total:</b> |        |                      |                                |                  |              | <b>6,511,035.11</b>                        |

Las contrapartes de estos Swaps de riesgo de impago son BANK OF AMERICA, BARCLAYS, BNP PARIBAS, GOLDMAN SACHS, JP MORGAN y MORGAN STANLEY.

## ■ Euro High Yield Bond

| Nominal      | Divisa | Fecha de vencimiento | Subyacente                   | Compra/ Venta | Prima (%) | Plusvalía/ minusvalía latente en EUR |
|--------------|--------|----------------------|------------------------------|---------------|-----------|--------------------------------------|
| 1,000,000.00 | EUR    | 20/12/25             | JAGUAR LAND ROVER EUR MM SN  | Venta         | 5.00      | 63,005.85                            |
| 1,300,000.00 | EUR    | 20/06/26             | NOKIA OYJ EUR MM SN          | Venta         | 5.00      | 117,003.33                           |
| 1,200,000.00 | EUR    | 20/12/27             | CELLNEX TELECOM SA EUR MM SN | Venta         | 5.00      | 167,962.64                           |
| 2,000,000.00 | EUR    | 20/12/27             | RENAULT EUR MM SN            | Venta         | 1.00      | 4,463.94                             |
| 2,500,000.00 | EUR    | 20/06/28             | INTL GAME TECH PLC EUR MM SN | Venta         | 5.00      | 352,867.29                           |
| 1,500,000.00 | EUR    | 20/12/28             | CELLNEX TELECOM SA EUR MM SN | Venta         | 5.00      | 245,059.64                           |
| Total:       |        |                      |                              |               |           | 950,362.69                           |

Las contrapartes de estos Swaps de riesgo de impago son BANK OF AMERICA, GOLDMAN SACHS, JP MORGAN y MORGAN STANLEY.

## ■ Euro High Yield Short Term Bond

| Nominal      | Divisa | Fecha de vencimiento | Subyacente             | Compra/ Venta | Prima (%) | Plusvalía/ minusvalía latente en EUR |
|--------------|--------|----------------------|------------------------|---------------|-----------|--------------------------------------|
| 1,000,000.00 | EUR    | 20/12/27             | RENAULT EUR MM SN      | Venta         | 1.00      | 2,231.98                             |
| 2,000,000.00 | EUR    | 20/12/26             | ELIS SA                | Venta         | 5.00      | 217,564.01                           |
| 2,000,000.00 | EUR    | 20/12/26             | REXEL EUR MM SNR       | Venta         | 5.00      | 211,189.12                           |
| 2,000,000.00 | EUR    | 20/12/26             | UPC HLDG BV EUR MM SN  | Venta         | 5.00      | 201,905.00                           |
| 1,000,000.00 | EUR    | 20/12/26             | DUFYR ONE BV EUR MM SN | Venta         | 5.00      | 90,183.14                            |
| 1,000,000.00 | EUR    | 20/03/28             | UTD GROUP BV EUR MM SN | Venta         | 5.00      | 90,309.41                            |
| 1,000,000.00 | EUR    | 20/03/28             | LOXAM EUR MM SU        | Venta         | 5.00      | 52,675.23                            |
| Total:       |        |                      |                        |               |           | 866,057.89                           |

Las contrapartes de estos Swaps de riesgo de impago son BANK OF AMERICA, BNP PARIBAS, GOLDMAN SACHS y JP MORGAN.

## ■ Global Subordinated Bond

| Nominal       | Divisa | Fecha de vencimiento | Subyacente                 | Compra/ Venta | Prima (%) | Plusvalía/ minusvalía latente en EUR |
|---------------|--------|----------------------|----------------------------|---------------|-----------|--------------------------------------|
| 15,000,000.00 | EUR    | 20/12/25             | MEDIOBANCA SPA EUR MM SN   | Compra        | 1.00      | -155,497.33                          |
| 20,000,000.00 | EUR    | 20/12/25             | HSBC HLDGS PLC EUR MM SU   | Compra        | 1.00      | -171,643.87                          |
| 20,000,000.00 | EUR    | 20/12/25             | ASS GENERALI SPA EUR MM SU | Compra        | 1.00      | -131,545.44                          |
| 10,000,000.00 | EUR    | 20/12/25             | UNICREDIT SPA EUR MM SU    | Venta         | 1.00      | 51,385.22                            |
| 15,000,000.00 | EUR    | 20/12/26             | LLOYDS BKG GROUP EUR MM SU | Compra        | 1.00      | -100,020.56                          |
| 20,000,000.00 | EUR    | 20/12/26             | MUNICH RE EUR MM SU        | Venta         | 1.00      | 238,623.00                           |
| 14,000,000.00 | EUR    | 20/06/27             | ASS GENERALI SPA EUR MM SU | Compra        | 1.00      | -77,142.08                           |
| 20,000,000.00 | EUR    | 20/06/27             | SWISS REINS CO L EUR SU MM | Venta         | 1.00      | 227,550.73                           |
| 14,000,000.00 | EUR    | 20/12/28             | NEXT PLC EUR MM SN         | Compra        | 1.00      | -285,848.40                          |
| Total:        |        |                      |                            |               |           | -404,138.73                          |

Las contrapartes de estos Swaps de riesgo de impago son BNP PARIBAS y JP MORGAN.

## ■ Pioneer Global High Yield Bond

| Nominal       | Divisa | Fecha de vencimiento | Subyacente           | Compra/ Venta | Prima (%) | Plusvalía/ minusvalía latente en EUR |
|---------------|--------|----------------------|----------------------|---------------|-----------|--------------------------------------|
| 36,510,000.00 | USD    | 20/06/29             | CDX NA HY S42 V1 MKT | Compra        | 5.00      | -2,164,136.74                        |
| Total:        |        |                      |                      |               |           | -2,164,136.74                        |

La contraparte de este Swap de riesgo de impago es JP MORGAN.

## ■ US High Yield Bond

| Nominal       | Divisa | Fecha de vencimiento | Subyacente           | Compra/ Venta | Prima (%) | Plusvalía/ minusvalía latente en EUR |
|---------------|--------|----------------------|----------------------|---------------|-----------|--------------------------------------|
| 13,150,000.00 | USD    | 20/06/29             | CDX NA HY S42 V1 MKT | Compra        | 5.00      | -779,468.59                          |
| Total:        |        |                      |                      |               |           | -779,468.59                          |

La contraparte de este Swap de riesgo de impago es JP MORGAN.

## ■ Global Aggregate Bond

| Nominal       | Divisa | Fecha de vencimiento | Subyacente              | Compra/ Venta | Prima (%) | Plusvalía/ minusvalía latente en USD |
|---------------|--------|----------------------|-------------------------|---------------|-----------|--------------------------------------|
| 69,066,200.00 | EUR    | 20/06/28             | ITRAXX XOVER S39 V2 MKT | Compra        | 5.00      | -6,006,670.96                        |
| 50,000,000.00 | EUR    | 20/06/29             | ITRAXX XOVER S41 V1 MKT | Compra        | 5.00      | -3,837,156.95                        |
| Total:        |        |                      |                         |               |           | -9,843,827.91                        |

La contraparte de estos Swaps de riesgo de impago es BNP PARIBAS.

## ■ Global Bond

| Nominal      | Divisa | Fecha de vencimiento | Subyacente              | Compra/ Venta | Prima (%) | Plusvalía/ minusvalía latente en USD |
|--------------|--------|----------------------|-------------------------|---------------|-----------|--------------------------------------|
| 986,660.00   | EUR    | 20/06/27             | ITRAXX XOVER S37 V2 MKT | Compra        | 5.00      | -78,407.43                           |
| 2,425,000.00 | USD    | 20/06/27             | CDX NA HY S38 V4 MKT    | Compra        | 5.00      | -156,685.25                          |
| 2,940,000.00 | USD    | 20/12/27             | CDX NA HY S39 V3 MKT    | Compra        | 5.00      | -183,371.41                          |
| 1,973,320.00 | EUR    | 20/06/28             | ITRAXX XOVER S39 V2 MKT | Compra        | 5.00      | -171,619.17                          |
| 1,750,000.00 | EUR    | 20/06/29             | ITRAXX XOVER S41 V1 MKT | Compra        | 5.00      | -134,300.50                          |
| Total:       |        |                      |                         |               |           | -724,383.76                          |

Las contrapartes de estos Swaps de riesgo de impago son BANK OF AMERICA, BARCLAYS, BNP PARIBAS y JP MORGAN.

## ■ Global High Yield Bond

| Nominal       | Divisa | Fecha de vencimiento | Subyacente           | Compra/ Venta | Prima (%) | Plusvalía/ minusvalía latente en USD |
|---------------|--------|----------------------|----------------------|---------------|-----------|--------------------------------------|
| 24,860,000.00 | USD    | 20/06/29             | CDX NA HY S42 V1 MKT | Compra        | 5.00      | -1,579,310.36                        |
| Total:        |        |                      |                      |               |           | -1,579,310.36                        |

La contraparte de este Swap de riesgo de impago es JP MORGAN.

## ■ Optimal Yield

| Nominal      | Divisa | Fecha de vencimiento | Subyacente              | Compra/ Venta | Prima (%) | Plusvalía/ minusvalía latente en EUR |
|--------------|--------|----------------------|-------------------------|---------------|-----------|--------------------------------------|
| 2,959,980.00 | EUR    | 20/12/26             | ITRAXX XOVER S36 V2 MKT | Compra        | 5.00      | -197,059.93                          |
| Total:       |        |                      |                         |               |           | -197,059.93                          |

La contraparte de este Swap de riesgo de impago es JP MORGAN.

## ■ Optimal Yield Short Term

| Nominal      | Divisa | Fecha de vencimiento | Subyacente                     | Compra/ Venta | Prima (%) | Plusvalía/ minusvalía latente en EUR |
|--------------|--------|----------------------|--------------------------------|---------------|-----------|--------------------------------------|
| 2,600,000.00 | EUR    | 20/12/25             | NUMERICABLE GROUP EUR MM SN    | Venta         | 5.00      | -475,045.87                          |
| 1,000,000.00 | EUR    | 20/12/25             | PEUGEOT SA EUR MM SN           | Venta         | 5.00      | 67,411.80                            |
| 3,000,000.00 | EUR    | 20/12/25             | BCO BILBAO VIZCA EUR MM SU     | Venta         | 1.00      | 17,236.11                            |
| 2,000,000.00 | EUR    | 20/12/25             | TELECOM ITALIA S EUR MM SN     | Venta         | 1.00      | -5,943.66                            |
| 2,000,000.00 | EUR    | 20/12/25             | NUMERICABLE GROUP EUR MM SN    | Venta         | 5.00      | -365,419.89                          |
| 3,500,000.00 | EUR    | 20/12/25             | VIRGIN MEDIA FIN EUR MM SN     | Venta         | 5.00      | 170,819.67                           |
| 2,500,000.00 | EUR    | 20/12/25             | CHAODA MODERN AG EUR MM SN     | Venta         | 5.00      | 150,845.11                           |
| 2,000,000.00 | EUR    | 20/12/25             | LOXAM EUR MM SU                | Venta         | 5.00      | 87,753.32                            |
| 2,700,000.00 | USD    | 20/12/25             | PETROLEOS MEXICA USD CR SN     | Venta         | 1.00      | -65,633.38                           |
| 500,000.00   | EUR    | 20/12/25             | ADLER REAL ESTATE AG EUR MM SN | Venta         | 5.00      | -28,714.08                           |
| 2,600,000.00 | EUR    | 20/12/25             | COMMERZBANK AG EUR MM SU       | Venta         | 1.00      | 10,569.57                            |
| 1,750,000.00 | USD    | 20/06/26             | REP TURKEY USD CR SN           | Compra        | 1.00      | 15,592.50                            |
| 1,000,000.00 | EUR    | 20/06/26             | CONSTELLIUM NV EUR MM SN       | Venta         | 5.00      | 73,376.44                            |
| 1,400,000.00 | EUR    | 20/06/26             | INTESA SANPAOLO EUR MM SU      | Venta         | 1.00      | 6,802.53                             |
| 1,400,000.00 | EUR    | 20/06/26             | INTESA SANPAOLO EUR MM SU      | Venta         | 1.00      | 6,802.53                             |
| 2,300,000.00 | EUR    | 20/06/26             | ASS GENERALI SPA EUR MM SN     | Venta         | 1.00      | 26,481.30                            |
| 2,959,980.00 | EUR    | 20/12/26             | ITRAXX XOVER S36 V2 MKT        | Compra        | 5.00      | -197,059.93                          |
| Total:       |        |                      |                                |               |           | -504,125.93                          |

Las contrapartes de estos Swaps de riesgo de impago son BANK OF AMERICA, BARCLAYS, CITIGROUP, GOLDMAN SACHS y JP MORGAN.

## ■ Strategic Income

| Nominal        | Divisa | Fecha de vencimiento | Subyacente                 | Compra/ Venta | Prima (%) | Plusvalía/ minusvalía latente en EUR |
|----------------|--------|----------------------|----------------------------|---------------|-----------|--------------------------------------|
| 214,720,000.00 | USD    | 20/06/29             | CDX NA HY S42 V1 MKT       | Compra        | 5.00      | -12,727,566.22                       |
| 1,601,694.00   | USD    | 20/06/29             | DARDEN RESTAURAN USD XR SN | Compra        | 1.00      | -34,921.81                           |
| Total:         |        |                      |                            |               |           | -12,762,488.03                       |

La contraparte de este Swap de riesgo de impago es JP MORGAN.

## ■ US Bond

| Nominal       | Divisa | Fecha de vencimiento | Subyacente           | Compra/ Venta | Prima (%) | Plusvalía/ minusvalía latente en EUR |
|---------------|--------|----------------------|----------------------|---------------|-----------|--------------------------------------|
| 98,730,000.00 | USD    | 20/06/29             | CDX NA HY S42 V1 MKT | Compra        | 5.00      | -5,852,238.33                        |
| Total:        |        |                      |                      |               |           | -5,852,238.33                        |

La contraparte de este Swap de riesgo de impago es JP MORGAN.

## ■ US Corporate Bond

| Nominal       | Divisa | Fecha de vencimiento | Subyacente           | Compra/ Venta | Prima (%) | Plusvalía/ minusvalía latente en USD |
|---------------|--------|----------------------|----------------------|---------------|-----------|--------------------------------------|
| 48,000,000.00 | USD    | 20/12/28             | CDX NA IG S40 V1 MKT | Compra        | 1.00      | -1,017,909.26                        |
| Total:        |        |                      |                      |               |           | -1,017,909.26                        |

La contraparte de este Swap de riesgo de impago es JP MORGAN.

## ■ Emerging Markets Blended Bond

| Nominal        | Divisa | Fecha de vencimiento | Subyacente                 | Compra/ Venta | Prima (%) | Plusvalía/ minusvalía latente en EUR |
|----------------|--------|----------------------|----------------------------|---------------|-----------|--------------------------------------|
| 10,000,000.00  | USD    | 20/12/25             | REP KAZAKHSTAN USD CR SN   | Compra        | 1.00      | -75,652.52                           |
| 35,000,000.00  | USD    | 20/06/26             | REP TURKEY USD CR SN       | Compra        | 1.00      | 311,849.86                           |
| 30,000,000.00  | USD    | 20/06/26             | REP TURKEY USD CR SN       | Compra        | 1.00      | 267,299.88                           |
| 27,000,000.00  | USD    | 20/12/26             | KDOM SAUDI ARABI USD CR SN | Compra        | 1.00      | -381,038.43                          |
| 9,000,000.00   | USD    | 20/12/24             | KDOM BAHRAIN USD CR SN     | Compra        | 1.00      | -20,229.89                           |
| 15,000,000.00  | USD    | 20/12/26             | REP TURKEY USD CR SN       | Compra        | 1.00      | 253,585.18                           |
| 30,000,000.00  | USD    | 20/06/27             | FEDERATIVE REP B USD CR SN | Compra        | 1.00      | 53,023.76                            |
| 30,000,000.00  | USD    | 20/06/27             | REP COLOMBIA USD CR SN     | Compra        | 1.00      | 147,910.04                           |
| 102,000,000.00 | USD    | 20/06/28             | CDX EM S39 V1 MKT          | Compra        | 1.00      | 1,686,282.86                         |
| 29,000,000.00  | USD    | 20/06/29             | CDX EM HY S41 V1 MKT       | Compra        | 1.00      | 2,142,022.40                         |
| 29,000,000.00  | USD    | 20/06/29             | CDX EM HY S41 V1 MKT       | Compra        | 1.00      | 2,142,022.40                         |
| Total:         |        |                      |                            |               |           | 6,527,075.54                         |

Las contrapartes de estos Swaps de riesgo de impago son BARCLAYS, BNP PARIBAS, CITIGROUP, GOLDMAN SACHS, JP MORGAN y MORGAN STANLEY.

## ■ Emerging Markets Bond

| Nominal       | Divisa | Fecha de vencimiento | Subyacente              | Compra/ Venta | Prima (%) | Plusvalía/ minusvalía latente en EUR |
|---------------|--------|----------------------|-------------------------|---------------|-----------|--------------------------------------|
| 25,200,000.00 | USD    | 20/12/24             | HELLENIC REP USD CR SN  | Venta         | 1.00      | 96,606.99                            |
| 10,000,000.00 | USD    | 20/12/24             | HELLENIC REP USD CR SN  | Venta         | 1.00      | 38,336.12                            |
| 5,000,000.00  | USD    | 20/12/25             | ARGENTINE REP USD CR SN | Venta         | 5.00      | -1,050,305.66                        |
| 35,000,000.00 | EUR    | 20/06/29             | ITRAXX XOVER S41 V1 MKT | Compra        | 5.00      | -2,506,190.69                        |
| Total:        |        |                      |                         |               |           | -3,421,553.24                        |

Las contrapartes de estos Swaps de riesgo de impago son BARCLAYS, BNP PARIBAS, GOLDMAN SACHS y MORGAN STANLEY.

## ■ Emerging Markets Corporate Bond

| Nominal       | Divisa | Fecha de vencimiento | Subyacente                 | Compra/<br>Venta | Prima<br>(%) | Plusvalía/<br>minusvalía<br>latente en USD |
|---------------|--------|----------------------|----------------------------|------------------|--------------|--------------------------------------------|
| 3,500,000.00  | USD    | 20/06/25             | PETROLEO BRASILE USD CR SN | Venta            | 1.00         | 16,063.27                                  |
| 3,500,000.00  | USD    | 20/06/25             | VALE OVERSEAS LT USD MR SN | Venta            | 1.00         | 20,999.58                                  |
| 10,000,000.00 | USD    | 20/12/28             | CDX EM S40 V1 MKT          | Compra           | 1.00         | 248,519.35                                 |
| Total:        |        |                      |                            |                  |              | 285,582.20                                 |

Las contrapartes de estos Swaps de riesgo de impago son CITIGROUP y JP MORGAN.

## ■ Emerging Markets Corporate High Yield Bond

| Nominal    | Divisa | Fecha de vencimiento | Subyacente                  | Compra/<br>Venta | Prima<br>(%) | Plusvalía/<br>minusvalía<br>latente en EUR |
|------------|--------|----------------------|-----------------------------|------------------|--------------|--------------------------------------------|
| 500,000.00 | EUR    | 20/06/28             | JAGUAR LAND ROVER EUR MM SN | Venta            | 5.00         | 57,763.59                                  |
| 500,000.00 | USD    | 20/06/29             | REP SOUTH AFRICA USD CR SN  | Venta            | 1.00         | -21,722.46                                 |
| Total:     |        |                      |                             |                  |              | 36,041.13                                  |

Las contrapartes de estos Swaps de riesgo de impago son BARCLAYS y MORGAN STANLEY.

## ■ Emerging Markets Hard Currency Bond

| Nominal       | Divisa | Fecha de vencimiento | Subyacente             | Compra/<br>Venta | Prima<br>(%) | Plusvalía/<br>minusvalía<br>latente en EUR |
|---------------|--------|----------------------|------------------------|------------------|--------------|--------------------------------------------|
| 15,000,000.00 | USD    | 20/12/25             | REP TURKEY USD CR SN   | Compra           | 1.00         | 63,907.84                                  |
| 10,000,000.00 | USD    | 20/06/26             | REP TURKEY USD CR SN   | Compra           | 1.00         | 89,099.95                                  |
| 3,000,000.00  | USD    | 20/12/24             | KDOM BAHRAIN USD CR SN | Compra           | 1.00         | -6,743.30                                  |
| 10,000,000.00 | USD    | 20/06/27             | REP COLOMBIA USD CR SN | Compra           | 1.00         | 49,303.33                                  |
| 13,500,000.00 | USD    | 20/06/28             | CDX EM S39 V1 MKT      | Compra           | 1.00         | 223,184.50                                 |
| 10,000,000.00 | USD    | 20/06/28             | CDX EM S39 V1 MKT      | Compra           | 1.00         | 165,321.85                                 |
| 6,750,000.00  | USD    | 20/06/29             | CDX EM HY S41 V1 MKT   | Compra           | 1.00         | 498,574.18                                 |
| 6,750,000.00  | USD    | 20/06/29             | CDX EM HY S41 V1 MKT   | Compra           | 1.00         | 498,574.18                                 |
| Total:        |        |                      |                        |                  |              | 1,581,222.53                               |

Las contrapartes de estos Swaps de riesgo de impago son BARCLAYS, CITIGROUP, GOLDMAN SACHS y JP MORGAN.

## ■ Emerging Markets Short Term Bond

| Nominal      | Divisa | Fecha de vencimiento | Subyacente                    | Compra/<br>Venta | Prima<br>(%) | Plusvalía/<br>minusvalía<br>latente en USD |
|--------------|--------|----------------------|-------------------------------|------------------|--------------|--------------------------------------------|
| 4,000,000.00 | USD    | 20/06/25             | REP COLOMBIA USD CR SN        | Compra           | 1.00         | -17,561.70                                 |
| 2,000,000.00 | USD    | 20/12/25             | PETROLEOS MEXICA USD CR SN    | Venta            | 1.00         | -52,105.61                                 |
| 2,500,000.00 | EUR    | 20/12/27             | VIRGIN MEDIA FIN EUR MM SN    | Venta            | 5.00         | 172,180.97                                 |
| 1,000,000.00 | EUR    | 20/06/25             | TELECOM ITALIA S EUR MM SN    | Venta            | 1.00         | -1,007.68                                  |
| 1,000,000.00 | EUR    | 20/12/24             | TELECOM ITALIA S EUR MM SN    | Venta            | 1.00         | 228.84                                     |
| 2,000,000.00 | EUR    | 20/12/28             | CHAODA MODERN AG USD CR SN    | Venta            | 5.00         | 265,693.36                                 |
| 1,500,000.00 | EUR    | 20/12/28             | AIR FRANCE - KLM EUR MM SN    | Venta            | 5.00         | 179,664.77                                 |
| 1,000,000.00 | EUR    | 20/12/28             | UPC HLDG BV EUR MM SN         | Venta            | 5.00         | 151,132.32                                 |
| 1,000,000.00 | EUR    | 20/12/28             | ZIGGO BOND FIN BV EUR MM14 SN | Venta            | 5.00         | 60,366.25                                  |
| 1,000,000.00 | EUR    | 20/12/28             | VERISURE MIDHOLDING AB EUR SN | Venta            | 5.00         | 64,790.16                                  |
| 1,000,000.00 | EUR    | 20/06/29             | FAURECIA EUR MM SN            | Venta            | 5.00         | 112,491.97                                 |
| Total:       |        |                      |                               |                  |              | 935,873.65                                 |

Las contrapartes de estos Swaps de riesgo de impago son BARCLAYS, BNP PARIBAS, GOLDMAN SACHS, JP MORGAN y MORGAN STANLEY.

## ■ Euro Multi-Asset Target Income

| Nominal       | Divisa | Fecha de vencimiento | Subyacente               | Compra/ Venta | Prima (%) | Plusvalía/ minusvalía latente en EUR |
|---------------|--------|----------------------|--------------------------|---------------|-----------|--------------------------------------|
| 10,700,000.00 | USD    | 20/06/29             | CDX EM IG S41 V1 MKT     | Venta         | 1.00      | 107,074.88                           |
| 5,000,000.00  | USD    | 20/06/29             | CDX NA HY S42 V1 MKT     | Venta         | 5.00      | 296,375.89                           |
| 27,760,000.00 | USD    | 20/06/29             | CDX NA IG S42 V1         | Venta         | 1.00      | 535,222.94                           |
| 11,040,000.00 | EUR    | 20/06/29             | ITRAXX EUROPE S41 V1 MKT | Venta         | 1.00      | 187,303.92                           |
| 15,880,000.00 | EUR    | 20/06/29             | ITRAXX XOVER S41 V1 MKT  | Venta         | 5.00      | 1,137,094.52                         |
| 14,230,000.00 | USD    | 20/06/29             | CDX EM S41 V1 MKT        | Compra        | 1.00      | 424,849.25                           |
| 700,000.00    | USD    | 20/06/29             | CDX EM IG S41 V1 MKT     | Venta         | 1.00      | 7,004.90                             |
| Total:        |        |                      |                          |               |           | 2,694,926.30                         |

Las contrapartes de estos Swaps de riesgo de impago son BARCLAYS, BNP PARIBAS y MORGAN STANLEY.

## ■ Global Multi-Asset

| Nominal      | Divisa | Fecha de vencimiento | Subyacente                | Compra/ Venta | Prima (%) | Plusvalía/ minusvalía latente en EUR |
|--------------|--------|----------------------|---------------------------|---------------|-----------|--------------------------------------|
| 5,340,000.00 | USD    | 20/06/25             | CDX NA HY S34 V12 MKT     | Venta         | 5.00      | 179,237.28                           |
| 1,000,000.00 | USD    | 20/06/29             | UTD MEXICAN STS USD CR SN | Compra        | 1.00      | 5,112.06                             |
| Total:       |        |                      |                           |               |           | 184,349.34                           |

La contraparte de estos Swaps de riesgo de impago es GOLDMAN SACHS.

## ■ Global Multi-Asset Conservative

| Nominal       | Divisa | Fecha de vencimiento | Subyacente                | Compra/ Venta | Prima (%) | Plusvalía/ minusvalía latente en EUR |
|---------------|--------|----------------------|---------------------------|---------------|-----------|--------------------------------------|
| 10,000,000.00 | USD    | 20/06/29             | UTD MEXICAN STS USD CR SN | Compra        | 1.00      | 51,120.88                            |
| Total:        |        |                      |                           |               |           | 51,120.88                            |

La contraparte de este Swap de riesgo de impago es GOLDMAN SACHS.

## ■ Global Multi-Asset Target Income

| Nominal       | Divisa | Fecha de vencimiento | Subyacente               | Compra/ Venta | Prima (%) | Plusvalía/ minusvalía latente en USD |
|---------------|--------|----------------------|--------------------------|---------------|-----------|--------------------------------------|
| 12,840,000.00 | USD    | 20/06/29             | CDX EM IG S41 V1 MKT     | Venta         | 1.00      | 137,709.00                           |
| 200,000.00    | USD    | 20/06/29             | CDX NA HY S42 V1 MKT     | Venta         | 5.00      | 12,705.63                            |
| 13,900,000.00 | USD    | 20/06/29             | CDX EM S41 V1 MKT        | Compra        | 1.00      | 444,772.83                           |
| 11,540,000.00 | USD    | 20/06/29             | CDX NA IG S42 V1         | Venta         | 1.00      | 238,459.46                           |
| 37,000,000.00 | EUR    | 20/06/29             | ITRAXX XOVER S41 V1 MKT  | Venta         | 5.00      | 2,839,496.15                         |
| 38,250,000.00 | EUR    | 20/06/29             | ITRAXX EUROPE S41 V1 MKT | Venta         | 1.00      | 695,508.96                           |
| Total:        |        |                      |                          |               |           | 4,368,652.03                         |

Las contrapartes de estos Swaps de riesgo de impago son BARCLAYS y BNP PARIBAS.

## ■ Net Zero Ambition Multi-Asset

| Nominal      | Divisa | Fecha de vencimiento | Subyacente               | Compra/ Venta | Prima (%) | Plusvalía/ minusvalía latente en EUR |
|--------------|--------|----------------------|--------------------------|---------------|-----------|--------------------------------------|
| 5,000,000.00 | EUR    | 20/06/29             | ITRAXX EUROPE S41 V1 MKT | Compra        | 1.00      | -84,829.67                           |
| Total:       |        |                      |                          |               |           | -84,829.67                           |

La contraparte de este Swap de riesgo de impago es BANK OF AMERICA.

## ■ Absolute Return Credit

| Nominal      | Divisa | Fecha de vencimiento | Subyacente           | Compra/ Venta | Prima (%) | Plusvalía/ minusvalía latente en EUR |
|--------------|--------|----------------------|----------------------|---------------|-----------|--------------------------------------|
| 1,980,000.00 | USD    | 20/06/28             | CDX NA HY S40 V2 MKT | Compra        | 5.00      | -118,372.51                          |
| 1,500,000.00 | EUR    | 20/12/28             | NEXT PLC EUR MM SN   | Compra        | 1.00      | -30,626.63                           |
| Total:       |        |                      |                      |               |           | -148,999.14                          |

Las contrapartes de estos Swaps de riesgo de impago son JP MORGAN y MORGAN STANLEY.

## ■ Absolute Return Multi-Strategy

| Nominal        | Divisa | Fecha de vencimiento | Subyacente                   | Compra/ Venta | Prima (%) | Plusvalía/ minusvalía latente en EUR |
|----------------|--------|----------------------|------------------------------|---------------|-----------|--------------------------------------|
| 3,000,000.00   | USD    | 20/06/25             | TRANE TECH CO USD XR SN      | Compra        | 1.00      | -26,659.76                           |
| 4,800,000.00   | USD    | 20/12/26             | BK OF CHINA LTD USD SN CR    | Compra        | 1.00      | -60,717.58                           |
| 4,800,000.00   | USD    | 20/12/26             | BANK CHINA EXP IMP USD SN CR | Compra        | 1.00      | -62,665.97                           |
| 4,800,000.00   | USD    | 20/12/26             | INDL & COML BK C USD SN CR   | Compra        | 1.00      | -62,388.64                           |
| 24,000,000.00  | USD    | 20/12/26             | PEOPLES REP CHIN USD SN CR   | Venta         | 1.00      | 300,005.90                           |
| 4,800,000.00   | USD    | 20/12/26             | CHINA DEV BK COR USD SN CR   | Compra        | 1.00      | -60,379.95                           |
| 4,800,000.00   | USD    | 20/12/26             | CHINA CONSTR BK USD SN CR    | Compra        | 1.00      | -58,642.76                           |
| 1,000,000.00   | EUR    | 20/06/28             | UBS AG EUR MM SN             | Compra        | 1.00      | -21,371.37                           |
| 1,500,000.00   | EUR    | 20/06/28             | BARCLAYS PLC EUR MM SN       | Compra        | 1.00      | -19,170.77                           |
| 2,200,000.00   | EUR    | 20/06/28             | MEDIOBANCA SPA EUR MM SU     | Compra        | 1.00      | 23,983.31                            |
| 2,200,000.00   | EUR    | 20/06/28             | HANNOVER RUCK AG EUR MM SN   | Compra        | 1.00      | -56,064.13                           |
| 1,500,000.00   | EUR    | 20/06/28             | HSBC HLDGS PLC EUR MM SU     | Compra        | 1.00      | -10,964.77                           |
| 1,800,000.00   | EUR    | 20/06/28             | MEDIOBANCA SPA EUR MM SU     | Compra        | 1.00      | 19,622.69                            |
| 1,800,000.00   | EUR    | 20/12/28             | ASS GENERALI SPA EUR MM SU   | Venta         | 1.00      | -13,979.11                           |
| 2,300,000.00   | EUR    | 20/12/28             | FAURECIA EUR MM SN           | Venta         | 5.00      | 241,193.28                           |
| 1,800,000.00   | EUR    | 20/12/28             | UNICREDIT SPA EUR MM SU      | Compra        | 1.00      | 37,326.29                            |
| 2,300,000.00   | EUR    | 20/12/28             | JAGUAR LAND ROVER EUR MM SN  | Compra        | 5.00      | -274,516.63                          |
| 15,000,000.00  | USD    | 20/06/29             | KDOM SAUDI ARABI USD CR SN   | Compra        | 1.00      | -278,380.17                          |
| 8,000,000.00   | USD    | 20/06/29             | REP COLOMBIA USD CR SN       | Compra        | 1.00      | 307,505.80                           |
| 7,500,000.00   | USD    | 20/06/29             | REP PERU USD CR SN           | Compra        | 1.00      | -71,484.27                           |
| 10,000,000.00  | USD    | 20/06/29             | UTD MEXICAN STS USD CR SN    | Compra        | 1.00      | 51,120.88                            |
| 3,500,000.00   | USD    | 20/06/29             | REP PANAMA USD CR SN         | Compra        | 1.00      | 111,116.51                           |
| 10,000,000.00  | USD    | 20/06/29             | REP TURKEY USD CR SN         | Compra        | 1.00      | 686,716.63                           |
| 10,000,000.00  | USD    | 20/06/29             | PEOPLES REP CHIN USD SN CR   | Compra        | 1.00      | -137,729.06                          |
| 60,000,000.00  | EUR    | 20/12/28             | ITRAXX EUROPE S40 V1 MKT     | Venta         | 1.00      | 1,030,416.56                         |
| 10,000,000.00  | USD    | 20/06/29             | ST ISRAEL USD CR SN          | Compra        | 1.00      | 184,496.66                           |
| 2,500,000.00   | EUR    | 20/06/29             | CARREFOUR EUR MM SN          | Compra        | 1.00      | -38,146.35                           |
| 21,600,000.00  | USD    | 20/06/29             | CDX NA HY S42 V1 MKT         | Venta         | 5.00      | 1,280,343.85                         |
| 2,400,000.00   | EUR    | 20/06/29             | LOXAM EUR MM SU              | Venta         | 5.00      | 80,837.02                            |
| 2,400,000.00   | EUR    | 20/06/29             | K + S AG EUR MM SN           | Compra        | 5.00      | -366,406.89                          |
| 20,800,000.00  | EUR    | 20/06/29             | ITRAXX XOVER S41 V1 MKT      | Venta         | 5.00      | 1,489,393.32                         |
| 20,000,000.00  | USD    | 20/06/29             | UTD MEXICAN STS USD CR SN    | Compra        | 1.00      | 102,241.80                           |
| 8,000,000.00   | USD    | 20/06/29             | REP COLOMBIA USD CR SN       | Compra        | 1.00      | 307,505.80                           |
| 7,800,000.00   | EUR    | 20/06/29             | ITRAXX EUROPE S41 V1 MKT     | Venta         | 1.00      | 132,334.29                           |
| 113,900,000.00 | USD    | 20/06/29             | CDX EM S41 V1 MKT            | Venta         | 1.00      | -3,400,585.37                        |
| 11,800,000.00  | USD    | 20/06/29             | CDX NA IG S42 V1             | Venta         | 1.00      | 227,508.31                           |
| 74,547,000.00  | USD    | 20/12/28             | CDX NA HY S41 V2 MKT         | Venta         | 5.00      | 4,488,708.35                         |
| Total:         |        |                      |                              |               |           | 6,082,123.70                         |

Las contrapartes de estos Swaps de riesgo de impago son GOLDMAN SACHS, JP MORGAN y MORGAN STANLEY.

## ■ Absolute Return Global Opportunities Bond

| Nominal       | Divisa | Fecha de vencimiento | Subyacente                 | Compra/ Venta | Prima (%) | Plusvalía/ minusvalía latente en EUR |
|---------------|--------|----------------------|----------------------------|---------------|-----------|--------------------------------------|
| 10,000,000.00 | USD    | 20/06/26             | THE AES CORP USD XR SN     | Venta         | 5.00      | 793,027.35                           |
| 5,000,000.00  | EUR    | 20/06/26             | VIRGIN MEDIA FIN EUR MM SN | Venta         | 5.00      | 301,815.50                           |
| 1,900,000.00  | EUR    | 20/06/26             | SWISS REINS CO L EUR SU MM | Venta         | 1.00      | 20,716.20                            |
| 1,350,000.00  | EUR    | 20/06/26             | ASS GENERALI SPA EUR MM SU | Compra        | 1.00      | -9,482.54                            |
| 10,000,000.00 | EUR    | 20/12/26             | ENEL S P A EUR MM SN       | Compra        | 1.00      | -159,535.76                          |



| Nominal       | Divisa | Fecha de vencimiento | Subyacente                 | Compra/ Venta | Prima (%) | Plusvalía/ minusvalía latente en EUR |
|---------------|--------|----------------------|----------------------------|---------------|-----------|--------------------------------------|
| 4,933,300.00  | EUR    | 20/12/27             | ITRAXX XOVER S38 V2 MKT    | Compra        | 5.00      | -386,705.86                          |
| 14,000,000.00 | EUR    | 20/06/28             | SWISS REINS CO L EUR SU MM | Venta         | 1.00      | 105,833.41                           |
| 10,000,000.00 | EUR    | 20/06/28             | ASS GENERALI SPA EUR MM SU | Compra        | 1.00      | 20,381.36                            |
| 14,000,000.00 | EUR    | 20/12/28             | COMMERZBANK AG EUR MM SN   | Venta         | 1.00      | 267,541.53                           |
| 7,000,000.00  | EUR    | 20/12/28             | MEDIOBANCA SPA EUR MM SU   | Compra        | 1.00      | 139,102.58                           |
| 20,000,000.00 | USD    | 20/12/28             | WAL MART STORES USD XR SN  | Venta         | 1.00      | 540,151.92                           |
| 20,000,000.00 | USD    | 20/12/28             | CATERPILLAR INC USD XR SN  | Compra        | 1.00      | -533,282.30                          |
| 12,000,000.00 | EUR    | 20/12/28             | LVMH MOET HENNES EUR MM SN | Compra        | 1.00      | -345,607.30                          |
| 20,000,000.00 | EUR    | 20/12/28             | SANOFI AVENTIS EUR MM SN   | Venta         | 1.00      | 569,697.51                           |
| 10,000,000.00 | EUR    | 20/12/28             | KERING EUR MM SN (EX PPR)  | Compra        | 1.00      | -249,680.24                          |
| 10,000,000.00 | EUR    | 20/12/28             | EDF EUR MM SN              | Venta         | 1.00      | 92,457.29                            |
| 15,000,000.00 | EUR    | 20/12/28             | CIE DE ST GOBAIN EUR MM SN | Compra        | 1.00      | -314,666.27                          |
| 1,980,000.00  | USD    | 20/12/28             | CDX NA HY S41 V2 MKT       | Compra        | 5.00      | -119,222.00                          |
| 5,000,000.00  | EUR    | 20/12/28             | AB ELECTROLUX EUR MM SN    | Venta         | 1.00      | -71,417.09                           |
| 2,500,000.00  | EUR    | 20/12/28             | ITRAXX XOVER S40 V1 MKT    | Compra        | 5.00      | -151,666.62                          |
| 5,000,000.00  | USD    | 20/12/28             | WHIRLPOOL CORP USD XR SN   | Venta         | 1.00      | 24,063.94                            |
| 16,000,000.00 | EUR    | 20/06/27             | ARCELORMITTAL EUR MM SN    | Compra        | 5.00      | -1,926,714.64                        |
| 10,000,000.00 | EUR    | 20/06/29             | ARCELORMITTAL EUR MM SN    | Venta         | 5.00      | 1,559,348.74                         |
| 7,920,000.00  | USD    | 20/06/29             | UTD MEXICAN STS USD CR SN  | Compra        | 1.00      | 40,487.77                            |
| 14,840,000.00 | EUR    | 20/06/29             | ITRAXX XOVER S41 V1 MKT    | Compra        | 5.00      | -1,062,624.85                        |
| 14,830,000.00 | EUR    | 20/06/29             | ITRAXX XOVER S41 V1 MKT    | Compra        | 5.00      | -1,061,908.80                        |
| 14,760,000.00 | EUR    | 20/06/29             | ITRAXX XOVER S41 V1 MKT    | Compra        | 5.00      | -1,056,896.42                        |
| <b>Total:</b> |        |                      |                            |               |           | <b>-2,974,785.59</b>                 |

Las contrapartes de estos Swaps de riesgo de impago son BANK OF AMERICA, BNP PARIBAS, CITIGROUP, GOLDMAN SACHS, JP MORGAN y MORGAN STANLEY.

#### ■ Global Macro Bonds & Currencies Low Vol

| Nominal       | Divisa | Fecha de vencimiento | Subyacente                 | Compra/ Venta | Prima (%) | Plusvalía/ minusvalía latente en EUR |
|---------------|--------|----------------------|----------------------------|---------------|-----------|--------------------------------------|
| 1,350,000.00  | EUR    | 20/12/25             | SWISS REINS CO L EUR SU MM | Venta         | 1.00      | 11,754.79                            |
| 920,000.00    | EUR    | 20/12/25             | ASS GENERALI SPA EUR MM SU | Compra        | 1.00      | -5,654.07                            |
| 900,000.00    | USD    | 20/06/26             | THE AES CORP USD XR SN     | Venta         | 5.00      | 71,014.89                            |
| 500,000.00    | EUR    | 20/06/26             | VIRGIN MEDIA FIN EUR MM SN | Venta         | 5.00      | 30,088.38                            |
| 789,328.00    | EUR    | 20/06/26             | ITRAXX XOVER S35 V2 MKT    | Compra        | 5.00      | -46,009.99                           |
| 900,000.00    | EUR    | 20/12/26             | ENEL S P A EUR MM SN       | Compra        | 1.00      | -14,321.68                           |
| 650,000.00    | EUR    | 20/12/27             | TOTAL SA EUR MM SN         | Compra        | 1.00      | -16,242.46                           |
| 650,000.00    | EUR    | 20/12/27             | BP P L C EUR MM SN         | Venta         | 1.00      | 13,069.33                            |
| 1,150,000.00  | EUR    | 20/06/29             | ITRAXX XOVER S41 V1 MKT    | Compra        | 5.00      | -85,273.14                           |
| 620,000.00    | EUR    | 20/06/29             | ITRAXX XOVER S41 V1 MKT    | Compra        | 5.00      | -45,973.34                           |
| <b>Total:</b> |        |                      |                            |               |           | <b>-87,547.29</b>                    |

Las contrapartes de estos Swaps de riesgo de impago son BANK OF AMERICA, BARCLAYS, BNP PARIBAS, JP MORGAN y MORGAN STANLEY.

#### ■ Multi-Strategy Growth

| Nominal       | Divisa | Fecha de vencimiento | Subyacente                   | Compra/ Venta | Prima (%) | Plusvalía/ minusvalía latente en EUR |
|---------------|--------|----------------------|------------------------------|---------------|-----------|--------------------------------------|
| 2,000,000.00  | USD    | 20/06/25             | TRANE TECH CO USD XR SN      | Compra        | 1.00      | -17,773.18                           |
| 3,800,000.00  | USD    | 20/12/26             | BANK CHINA EXP IMP USD SN CR | Compra        | 1.00      | -49,610.58                           |
| 3,800,000.00  | USD    | 20/12/26             | BK OF CHINA LTD USD SN CR    | Compra        | 1.00      | -48,068.10                           |
| 3,800,000.00  | USD    | 20/12/26             | INDL & COML BK C USD SN CR   | Compra        | 1.00      | -49,391.03                           |
| 19,000,000.00 | USD    | 20/12/26             | PEOPLES REP CHIN USD SN CR   | Venta         | 1.00      | 237,504.67                           |
| 3,800,000.00  | USD    | 20/12/26             | CHINA DEV BK COR USD SN CR   | Compra        | 1.00      | -47,800.81                           |
| 3,800,000.00  | USD    | 20/12/26             | CHINA CONSTR BK USD SN CR    | Compra        | 1.00      | -46,425.54                           |
| 1,500,000.00  | EUR    | 20/06/28             | BARCLAYS PLC EUR MM SN       | Compra        | 1.00      | -19,170.77                           |
| 900,000.00    | EUR    | 20/06/28             | UBS AG EUR MM SN             | Compra        | 1.00      | -19,234.22                           |
| 3,500,000.00  | EUR    | 20/06/28             | MEDIOBANCA SPA EUR MM SU     | Compra        | 1.00      | 38,155.25                            |
| 3,500,000.00  | EUR    | 20/06/28             | HANNOVER RUCK AG EUR MM SN   | Compra        | 1.00      | -89,192.95                           |
| 2,000,000.00  | EUR    | 20/06/28             | HSBC HLDGS PLC EUR MM SU     | Compra        | 1.00      | -14,619.69                           |
| 2,500,000.00  | EUR    | 20/06/28             | MEDIOBANCA SPA EUR MM SU     | Compra        | 1.00      | 27,253.77                            |
| 2,400,000.00  | EUR    | 20/12/28             | ASS GENERALI SPA EUR MM SU   | Venta         | 1.00      | -18,638.79                           |

| Nominal        | Divisa | Fecha de vencimiento | Subyacente                  | Compra/ Venta | Prima (%) | Plusvalía/ minusvalía latente en EUR |
|----------------|--------|----------------------|-----------------------------|---------------|-----------|--------------------------------------|
| 3,000,000.00   | EUR    | 20/12/28             | FAURECIA EUR MM SN          | Venta         | 5.00      | 314,599.98                           |
| 2,400,000.00   | EUR    | 20/12/28             | UNICREDIT SPA EUR MM SU     | Compra        | 1.00      | 49,768.36                            |
| 3,000,000.00   | EUR    | 20/12/28             | JAGUAR LAND ROVER EUR MM SN | Compra        | 5.00      | -358,065.22                          |
| 12,000,000.00  | USD    | 20/06/29             | KDOM SAUDI ARABI USD CR SN  | Compra        | 1.00      | -222,704.09                          |
| 6,000,000.00   | USD    | 20/06/29             | REP COLOMBIA USD CR SN      | Compra        | 1.00      | 230,629.31                           |
| 6,000,000.00   | USD    | 20/06/29             | REP PERU USD CR SN          | Compra        | 1.00      | -57,187.47                           |
| 8,000,000.00   | USD    | 20/06/29             | UTD MEXICAN STS USD CR SN   | Compra        | 1.00      | 40,896.76                            |
| 2,800,000.00   | USD    | 20/06/29             | REP PANAMA USD CR SN        | Compra        | 1.00      | 88,893.17                            |
| 9,000,000.00   | USD    | 20/06/29             | REP TURKEY USD CR SN        | Compra        | 1.00      | 618,044.99                           |
| 8,000,000.00   | USD    | 20/06/29             | PEOPLES REP CHIN USD SN CR  | Compra        | 1.00      | -110,183.19                          |
| 285,000,000.00 | EUR    | 20/12/28             | ITRAXX EUROPE S40 V1 MKT    | Venta         | 1.00      | 4,894,478.67                         |
| 9,300,000.00   | USD    | 20/06/29             | ST ISRAEL USD CR SN         | Compra        | 1.00      | 171,581.95                           |
| 3,000,000.00   | EUR    | 20/06/29             | CARREFOUR EUR MM SN         | Compra        | 1.00      | -45,775.63                           |
| 33,300,000.00  | USD    | 20/06/29             | CDX NA HY S42 V1 MKT        | Venta         | 5.00      | 1,973,863.43                         |
| 2,400,000.00   | EUR    | 20/06/29             | LOXAM EUR MM SU             | Venta         | 5.00      | 80,837.02                            |
| 2,400,000.00   | EUR    | 20/06/29             | K + S AG EUR MM SN          | Compra        | 5.00      | -366,406.89                          |
| 40,400,000.00  | EUR    | 20/06/29             | ITRAXX XOVER S41 V1 MKT     | Venta         | 5.00      | 2,892,860.11                         |
| 2,500,000.00   | USD    | 20/06/25             | REP TURKEY USD CR SN        | Compra        | 1.00      | -1,369.65                            |
| 75,000,000.00  | EUR    | 20/12/28             | ITRAXX XOVER S40 V1 MKT     | Venta         | 5.00      | 4,549,998.55                         |
| 20,000,000.00  | USD    | 20/06/29             | UTD MEXICAN STS USD CR SN   | Compra        | 1.00      | 102,241.80                           |
| 9,200,000.00   | USD    | 20/06/29             | REP COLOMBIA USD CR SN      | Compra        | 1.00      | 353,631.61                           |
| 17,200,000.00  | EUR    | 20/06/29             | ITRAXX EUROPE S41 V1 MKT    | Venta         | 1.00      | 291,814.08                           |
| 198,400,000.00 | USD    | 20/06/29             | CDX EM S41 V1 MKT           | Venta         | 1.00      | -5,923,407.69                        |
| 24,800,000.00  | USD    | 20/06/29             | CDX NA IG S42 V1            | Venta         | 1.00      | 478,153.06                           |
| 91,674,000.00  | USD    | 20/12/28             | CDX NA HY S41 V2 MKT        | Venta         | 5.00      | 5,519,978.67                         |
| <b>Total:</b>  |        |                      |                             |               |           | <b>15,450,159.72</b>                 |

Las contrapartes de estos Swaps de riesgo de impago son CITIGROUP, GOLDMAN SACHS, JP MORGAN y MORGAN STANLEY.

#### ■ Protect 90

| Nominal       | Divisa | Fecha de vencimiento | Subyacente       | Compra/ Venta | Prima (%) | Plusvalía/ minusvalía latente en EUR |
|---------------|--------|----------------------|------------------|---------------|-----------|--------------------------------------|
| 42,000,000.00 | USD    | 20/06/29             | CDX NA IG S42 V1 | Venta         | 1.00      | 808,160.67                           |
| <b>Total:</b> |        |                      |                  |               |           | <b>808,160.67</b>                    |

La contraparte de este Swap de riesgo de impago es BANK OF AMERICA.

## SWAPS DE RENTABILIDAD

El Fondo ha suscrito contratos de "Swap de rentabilidad" en virtud de los cuales dos partes suscriben un acuerdo por el que intercambian flujos de efectivo en función de la rentabilidad de un índice o acción de referencia durante la vigencia especificada del acuerdo. Los importes de los intereses pagados o percibidos se calculan y contabilizan cada vez que se calcula el VL.

#### ■ New Silk Road

| Nominal        | Divisa | Fecha de vencimiento | Flujos abonados               | Flujos recibidos | Plusvalía/minusvalía latente en USD |
|----------------|--------|----------------------|-------------------------------|------------------|-------------------------------------|
| 897,782,152.00 | JPY    | 23/04/25             | JPY OVERNIGHT COMPOUNDED RATE | MLHKAMJP INDEX   | 265,966.86                          |
| <b>Total:</b>  |        |                      |                               |                  | <b>265,966.86</b>                   |

La contraparte de este Swap de rentabilidad es BANK OF AMERICA.

#### ■ Absolute Return Multi-Strategy

| Nominal       | Divisa | Fecha de vencimiento | Flujos abonados | Flujos recibidos    | Plusvalía/minusvalía latente en EUR |
|---------------|--------|----------------------|-----------------|---------------------|-------------------------------------|
| 60,000,000.00 | USD    | 11/07/24             | JPEICORE INDEX  | USD SOFR COMPOUNDED | -962,142.59                         |
| <b>Total:</b> |        |                      |                 |                     | <b>-962,142.59</b>                  |

La contraparte de este Swap de rentabilidad es JP MORGAN.

## ■ Multi-Strategy Growth

| Nominal       | Divisa | Fecha de vencimiento | Flujos abonados | Flujos recibidos    | Plusvalía/minusvalía latente en EUR |
|---------------|--------|----------------------|-----------------|---------------------|-------------------------------------|
| 49,000,000.00 | USD    | 11/07/24             | JPEICORE INDEX  | USD SOFR COMPOUNDED | -785,749.79                         |
| Total:        |        |                      |                 |                     | -785,749.79                         |

La contraparte de este Swap de rentabilidad es JP MORGAN.

## SWAPS DE INFLACIÓN

El Fondo ha suscrito "Swaps de inflación" que consisten en contratos que ofrecen la diferencia entre un nivel de inflación, aplicado sobre un determinado importe nominal acordado al inicio del contrato, y un tipo de interés fijo aplicado sobre el mismo importe nominal. Estos importes se calculan y registran cada vez que se calcula el VL.

## ■ Euro Inflation Bond

| Nominal      | Divisa | Fecha de vencimiento | Flujos abonados | Flujos recibidos               | Plusvalía/minusvalía latente en EUR |
|--------------|--------|----------------------|-----------------|--------------------------------|-------------------------------------|
| 2,500,000.00 | EUR    | 15/12/28             | 2.0850%         | CPTFEMU EURO EX TOBACCO 151228 | 26,470.68                           |
| 3,000,000.00 | EUR    | 15/12/28             | 2.0440%         | CPTFEMU EURO EX TOBACCO 151228 | 32,107.01                           |
| Total:       |        |                      |                 |                                | 58,577.69                           |

Las contrapartes de estos Swaps de inflación son CITIGROUP y GOLDMAN SACHS.

## ■ Global Inflation Short Duration Bond

| Nominal      | Divisa | Fecha de vencimiento | Flujos abonados | Flujos recibidos                | Plusvalía/minusvalía latente en EUR |
|--------------|--------|----------------------|-----------------|---------------------------------|-------------------------------------|
| 4,400,000.00 | USD    | 23/06/27             | 3.1800%         | CPURNSA URBAN CSUMER NSA 230627 | 250,835.04                          |
| 5,280,000.00 | USD    | 13/10/27             | 2.6550%         | CPURNSA URBAN CSUMER NSA 131027 | 258,089.08                          |
| 1,750,000.00 | USD    | 03/02/28             | 2.4160%         | CPURNSA URBAN CSUMER NSA 030228 | 79,444.62                           |
| 2,640,000.00 | EUR    | 15/12/28             | 2.0850%         | CPTFEMU EURO EX TOBACCO 151228  | 23,618.19                           |
| Total:       |        |                      |                 |                                 | 611,986.93                          |

Las contrapartes de estos Swaps de inflación son CITIGROUP, GOLDMAN SACHS y JP MORGAN.

## ■ Euro Multi-Asset Target Income

| Nominal      | Divisa | Fecha de vencimiento | Flujos abonados | Flujos recibidos                | Plusvalía/minusvalía latente en EUR |
|--------------|--------|----------------------|-----------------|---------------------------------|-------------------------------------|
| 1,300,000.00 | EUR    | 15/03/32             | 2.6690%         | CPTFEMU EURO EX TOBACCO 150332  | 117,161.32                          |
| 6,000,000.00 | USD    | 19/01/33             | 2.3988%         | CPURNSA URBAN CSUMER NSA 190133 | 314,790.06                          |
| 6,500,000.00 | USD    | 08/03/33             | 2.7050%         | CPURNSA URBAN CSUMER NSA 080333 | 183,912.02                          |
| 5,000,000.00 | EUR    | 15/03/33             | 2.5500%         | CPTFEMU EURO EX TOBACCO 150333  | 37,455.50                           |
| 5,000,000.00 | EUR    | 15/03/33             | 2.3940%         | CPTFEMU EURO EX TOBACCO 150333  | 104,509.96                          |
| Total:       |        |                      |                 |                                 | 757,828.86                          |

Las contrapartes de estos Swaps de inflación son BNP PARIBAS y GOLDMAN SACHS.

## ■ Global Multi-Asset

| Nominal      | Divisa | Fecha de vencimiento | Flujos abonados | Flujos recibidos                | Plusvalía/minusvalía latente en EUR |
|--------------|--------|----------------------|-----------------|---------------------------------|-------------------------------------|
| 3,000,000.00 | USD    | 18/10/27             | 2.1560%         | CPURNSA URBAN CSUMER NSA 181027 | 792,605.90                          |
| Total:       |        |                      |                 |                                 | 792,605.90                          |

La contraparte de este Swap de inflación es CITIGROUP.

## ■ Global Multi-Asset Conservative

| Nominal      | Divisa | Fecha de vencimiento | Flujos abonados | Flujos recibidos                | Plusvalía/minusvalía latente en EUR |
|--------------|--------|----------------------|-----------------|---------------------------------|-------------------------------------|
| 6,000,000.00 | USD    | 18/10/27             | 2.1560%         | CPURNSA URBAN CSUMER NSA 181027 | 1,585,211.81                        |
| Total:       |        |                      |                 |                                 | 1,585,211.81                        |

La contraparte de este Swap de inflación es CITIGROUP.

## ■ Global Multi-Asset Target Income

| Nominal      | Divisa | Fecha de vencimiento | Flujos abonados | Flujos recibidos                | Plusvalía/minusvalía latente en USD |
|--------------|--------|----------------------|-----------------|---------------------------------|-------------------------------------|
| 4,100,000.00 | EUR    | 15/03/32             | 2.6690%         | CPTFEMU EURO EX TOBACCO 150332  | 396,021.02                          |
| 1,400,000.00 | EUR    | 15/06/32             | 2.4840%         | CPTFEMU EURO EX TOBACCO 150632  | 103,538.31                          |
| 5,000,000.00 | EUR    | 15/03/33             | 2.3940%         | CPTFEMU EURO EX TOBACCO 150333  | 112,008.55                          |
| 7,000,000.00 | USD    | 02/11/33             | 2.6715%         | CPURNSA URBAN CSUMER NSA 021133 | 63,022.52                           |
| 7,000,000.00 | USD    | 09/11/33             | 2.6395%         | CPURNSA URBAN CSUMER NSA 091133 | 75,455.96                           |
| 3,500,000.00 | EUR    | 15/02/34             | 2.1777%         | CPTFEMU EURO EX TOBACCO 150234  | 46,929.81                           |
| Total:       |        |                      |                 |                                 | 796,976.17                          |

La contraparte de estos Swaps de inflación es BNP PARIBAS.

## ■ Absolute Return Multi-Strategy

| Nominal       | Divisa | Fecha de vencimiento | Flujos abonados                 | Flujos recibidos                | Plusvalía/minusvalía latente en EUR |
|---------------|--------|----------------------|---------------------------------|---------------------------------|-------------------------------------|
| 1,400,000.00  | USD    | 02/10/40             | 1.8250%                         | CPURNSA URBAN CSUMER NSA 021040 | 507,831.90                          |
| 3,000,000.00  | USD    | 08/03/36             | 1.9050%                         | CPURNSA URBAN CSUMER NSA 080336 | 1,022,028.31                        |
| 5,000,000.00  | USD    | 23/01/47             | 2.3380%                         | CPURNSA URBAN CSUMER NSA 230147 | 1,383,755.19                        |
| 35,500,000.00 | GBP    | 21/05/30             | UKRPI RETAIL PRICE 210530       | 3.3110%                         | -14,517,881.48                      |
| 7,700,000.00  | USD    | 12/08/50             | 1.8975%                         | CPURNSA URBAN CSUMER NSA 120850 | 2,103,634.95                        |
| 57,000,000.00 | USD    | 14/08/24             | CPURNSA URBAN CSUMER NSA 140824 | 1.7870%                         | -11,629,960.69                      |
| 57,000,000.00 | USD    | 14/08/24             | 1.7870%                         | CPURNSA URBAN CSUMER NSA 140824 | 11,629,960.69                       |
| 50,000,000.00 | USD    | 26/01/26             | CPURNSA URBAN CSUMER NSA 260126 | 2.2900%                         | -9,250,972.16                       |
| 20,000,000.00 | EUR    | 15/02/32             | 2.2350%                         | CPTFEMU EURO EX TOBACCO 150232  | 2,618,383.50                        |
| 25,000,000.00 | EUR    | 15/02/32             | 2.1983%                         | CPTFEMU EURO EX TOBACCO 150232  | 3,342,114.48                        |
| 30,000,000.00 | GBP    | 15/04/26             | UKRPI RETAIL PRICE 150426       | 5.3560%                         | -6,094,675.51                       |
| 37,000,000.00 | EUR    | 15/06/26             | 3.1650%                         | CPTFEMU EURO EX TOBACCO 150626  | 2,633,487.43                        |
| 32,000,000.00 | EUR    | 15/06/27             | CPTFEMU EURO EX TOBACCO 150627  | 2.9450%                         | -2,174,884.29                       |
| 32,000,000.00 | EUR    | 15/06/32             | 2.5650%                         | CPTFEMU EURO EX TOBACCO 150632  | 1,999,272.44                        |
| 11,000,000.00 | EUR    | 15/06/32             | 2.5225%                         | CPTFEMU EURO EX TOBACCO 150632  | 725,002.78                          |
| 5,000,000.00  | EUR    | 15/06/27             | CPTFEMU EURO EX TOBACCO 150627  | 2.8250%                         | -358,165.70                         |
| 11,000,000.00 | EUR    | 15/06/32             | 2.4540%                         | CPTFEMU EURO EX TOBACCO 150632  | 785,488.05                          |
| 30,000,000.00 | EUR    | 15/07/25             | CPTFEMU EURO EX TOBACCO 150725  | 3.4950%                         | -2,273,467.97                       |
| 12,000,000.00 | EUR    | 15/07/30             | 2.5530%                         | CPTFEMU EURO EX TOBACCO 150730  | 792,076.40                          |
| 37,000,000.00 | USD    | 07/09/27             | 2.5195%                         | CPURNSA URBAN CSUMER NSA 070927 | 928,983.58                          |
| 34,000,000.00 | USD    | 18/09/28             | 2.6140%                         | CPURNSA URBAN CSUMER NSA 180928 | 715,340.81                          |
| 17,000,000.00 | USD    | 18/09/33             | 2.6370%                         | CPURNSA URBAN CSUMER NSA 180933 | 294,460.26                          |
| 10,000,000.00 | USD    | 01/03/34             | 2.5195%                         | CPURNSA URBAN CSUMER NSA 010334 | 133,042.61                          |
| Total:        |        |                      |                                 |                                 | -14,685,144.42                      |

Las contrapartes de estos Swaps de inflación son BANK OF AMERICA, CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY y UBS.

## ■ Absolute Return Global Opportunities Bond

| Nominal       | Divisa | Fecha de vencimiento | Flujos abonados                | Flujos recibidos                | Plusvalía/minusvalía latente en EUR |
|---------------|--------|----------------------|--------------------------------|---------------------------------|-------------------------------------|
| 29,170,000.00 | EUR    | 15/10/28             | 2.4800%                        | CPTFEMU EURO EX TOBACCO 151028  | -14,232.60                          |
| 29,170,000.00 | EUR    | 15/10/33             | CPTFEMU EURO EX TOBACCO 151033 | 2.5050%                         | 357,687.47                          |
| 8,090,000.00  | USD    | 23/10/53             | 2.6590%                        | CPURNSA URBAN CSUMER NSA 231053 | -118,598.71                         |
| 5,440,000.00  | EUR    | 15/10/53             | CPTFEMU EURO EX TOBACCO 151053 | 2.7000%                         | 284,754.51                          |
| Total:        |        |                      |                                |                                 | 509,610.67                          |

Las contrapartes de estos Swaps de inflación son BANK OF AMERICA, CITIGROUP y GOLDMAN SACHS.

## ■ Global Macro Bonds &amp; Currencies Low Vol

| Nominal       | Divisa | Fecha de vencimiento | Flujos abonados                | Flujos recibidos                | Plusvalía/minusvalía latente en EUR |
|---------------|--------|----------------------|--------------------------------|---------------------------------|-------------------------------------|
| 1,200,000.00  | EUR    | 15/10/33             | CPTFEMU EURO EX TOBACCO 151033 | 2.5050%                         | 14,283.22                           |
| 1,200,000.00  | EUR    | 15/10/28             | 2.4800%                        | CPTFEMU EURO EX TOBACCO 151028  | -295.47                             |
| 330,000.00    | USD    | 23/10/53             | 2.6590%                        | CPURNSA URBAN CSUMER NSA 231053 | -4,087.53                           |
| 230,000.00    | EUR    | 15/10/53             | CPTFEMU EURO EX TOBACCO 151053 | 2.7000%                         | 11,503.85                           |
| <b>Total:</b> |        |                      |                                |                                 | <b>21,404.07</b>                    |

Las contrapartes de estos Swaps de inflación son BANK OF AMERICA, CITIGROUP y GOLDMAN SACHS.

## ■ Multi-Strategy Growth

| Nominal       | Divisa | Fecha de vencimiento | Flujos abonados                 | Flujos recibidos                | Plusvalía/minusvalía latente en EUR |
|---------------|--------|----------------------|---------------------------------|---------------------------------|-------------------------------------|
| 1,200,000.00  | USD    | 02/10/40             | 1.8250%                         | CPURNSA URBAN CSUMER NSA 021040 | 435,284.48                          |
| 1,700,000.00  | USD    | 08/03/36             | 1.9050%                         | CPURNSA URBAN CSUMER NSA 080336 | 579,149.37                          |
| 7,500,000.00  | USD    | 21/10/26             | 1.9820%                         | CPURNSA URBAN CSUMER NSA 211026 | 2,156,147.62                        |
| 3,000,000.00  | USD    | 23/01/47             | 2.3380%                         | CPURNSA URBAN CSUMER NSA 230147 | 830,253.11                          |
| 26,000,000.00 | GBP    | 21/05/30             | UKRPI RETAIL PRICE 210530       | 3.3110%                         | -10,632,814.62                      |
| 6,500,000.00  | USD    | 12/08/50             | 1.8975%                         | CPURNSA URBAN CSUMER NSA 120850 | 1,775,795.73                        |
| 50,000,000.00 | USD    | 26/01/26             | CPURNSA URBAN CSUMER NSA 260126 | 2.2900%                         | -9,250,972.16                       |
| 25,000,000.00 | USD    | 07/04/26             | 2.5320%                         | CPURNSA URBAN CSUMER NSA 070426 | 4,293,956.32                        |
| 17,000,000.00 | EUR    | 15/04/28             | 1.3340%                         | CPTFEMU EURO EX TOBACCO 150428  | 3,481,894.29                        |
| 30,000,000.00 | EUR    | 15/01/27             | CPTFEMU EURO EX TOBACCO 150127  | 2.2705%                         | -4,228,623.62                       |
| 35,000,000.00 | USD    | 11/02/27             | CPURNSA URBAN CSUMER NSA 110227 | 2.7975%                         | -3,533,298.63                       |
| 35,000,000.00 | USD    | 11/02/32             | 2.6150%                         | CPURNSA URBAN CSUMER NSA 110232 | 3,457,309.29                        |
| 30,000,000.00 | EUR    | 15/02/32             | 2.2350%                         | CPTFEMU EURO EX TOBACCO 150232  | 3,927,575.25                        |
| 35,000,000.00 | EUR    | 15/02/32             | 2.1983%                         | CPTFEMU EURO EX TOBACCO 150232  | 4,678,960.28                        |
| 25,000,000.00 | GBP    | 15/04/26             | UKRPI RETAIL PRICE 150426       | 5.3560%                         | -5,078,896.26                       |
| 15,000,000.00 | EUR    | 15/05/27             | CPTFEMU EURO EX TOBACCO 150527  | 3.2680%                         | -1,152,058.97                       |
| 40,000,000.00 | EUR    | 15/06/32             | 2.5650%                         | CPTFEMU EURO EX TOBACCO 150632  | 2,499,090.55                        |
| 40,000,000.00 | EUR    | 15/06/27             | CPTFEMU EURO EX TOBACCO 150627  | 2.9450%                         | -2,717,490.52                       |
| 55,000,000.00 | EUR    | 15/06/26             | 3.1650%                         | CPTFEMU EURO EX TOBACCO 150626  | 3,914,643.47                        |
| 15,000,000.00 | EUR    | 15/05/27             | 3.2680%                         | CPTFEMU EURO EX TOBACCO 150527  | 1,152,058.97                        |
| 17,000,000.00 | EUR    | 15/06/32             | 2.5225%                         | CPTFEMU EURO EX TOBACCO 150632  | 1,120,458.84                        |
| 7,700,000.00  | EUR    | 15/06/27             | CPTFEMU EURO EX TOBACCO 150627  | 2.8250%                         | -551,575.18                         |
| 17,000,000.00 | EUR    | 15/06/32             | 2.4540%                         | CPTFEMU EURO EX TOBACCO 150632  | 1,213,936.08                        |
| 46,300,000.00 | EUR    | 15/07/25             | CPTFEMU EURO EX TOBACCO 150725  | 3.4950%                         | -3,508,718.91                       |
| 18,500,000.00 | EUR    | 15/07/30             | 2.5530%                         | CPTFEMU EURO EX TOBACCO 150730  | 1,221,117.78                        |
| 59,000,000.00 | USD    | 07/09/27             | 2.5195%                         | CPURNSA URBAN CSUMER NSA 070927 | 1,481,352.19                        |
| 54,000,000.00 | USD    | 18/09/28             | 2.6140%                         | CPURNSA URBAN CSUMER NSA 180928 | 1,136,129.51                        |
| 25,000,000.00 | USD    | 18/09/33             | 2.6370%                         | CPURNSA URBAN CSUMER NSA 180933 | 433,029.78                          |
| 20,000,000.00 | USD    | 01/03/34             | 2.5195%                         | CPURNSA URBAN CSUMER NSA 010334 | 266,085.22                          |
| <b>Total:</b> |        |                      |                                 |                                 | <b>-600,220.74</b>                  |

Las contrapartes de estos Swaps de inflación son BANK OF AMERICA, BARCLAYS, CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY y UBS.

## 15 TÍTULOS PRESTADOS

A 30 de junio de 2024, el valor de mercado de los títulos prestados era el siguiente: Los países de las contrapartes se enumeran según la norma ISO 3166-1.

| Subfondo        | Divisa | Contraparte           | Valor de Mercado de títulos prestados |
|-----------------|--------|-----------------------|---------------------------------------|
| Euroland Equity | EUR    | SOCIETE GENERALE (FR) | 490,760,364.04                        |
|                 |        | IXIS CIB (FR)         | 174,242,130.04                        |
|                 |        | BANK OF AMERICA (FR)  | 31,484,921.96                         |
|                 |        | JP MORGAN (DE)        | 11,544,048.43                         |
|                 |        | BARCLAYS (IE)         | 2,959,236.35                          |
|                 |        | MORGAN STANLEY (DE)   | 984,794.84                            |
|                 |        | CALYON (FR)           | 661,775.00                            |
|                 |        | UNICREDIT (DE)        | 361,240.00                            |
|                 |        | HSBC (FR)             | 294,092.81                            |
| Total:          |        |                       | 713,292,603.47                        |

| Subfondo                      | Divisa | Contraparte           | Valor de Mercado<br>de títulos prestados |
|-------------------------------|--------|-----------------------|------------------------------------------|
| European Equity ESG Improvers | EUR    | SOCIETE GENERALE (FR) | 41,751,683.38                            |
|                               |        | CALYON (FR)           | 4,160,995.83                             |
|                               |        | JP MORGAN (DE)        | 4,142,089.01                             |
|                               |        | BANK OF AMERICA (FR)  | 345,024.45                               |
|                               |        | Total:                | 50.399.792.67                            |

| Subfondo                  | Divisa | Contraparte        | Valor de Mercado de títulos prestados |
|---------------------------|--------|--------------------|---------------------------------------|
| Euroland Equity Small Cap | EUR    | GOLDMAN SACHS (DE) | 41.41                                 |
|                           |        | JP MORGAN (DE)     | 30.42                                 |
|                           |        | BNP PARIBAS (FR)   | 0.01                                  |
|                           |        | Total:             | 71.84                                 |

| Subfondo              | Divisa | Contraparte           | Valor de Mercado de títulos prestados |
|-----------------------|--------|-----------------------|---------------------------------------|
| European Equity Value | EUR    | SOCIETE GENERALE (FR) | 128,864,935.18                        |
|                       |        | BARCLAYS (IE)         | 92,274,125.42                         |
|                       |        | IXIS CIB (FR)         | 91,825,583.63                         |
|                       |        | MORGAN STANLEY (DE)   | 12,031,537.27                         |
|                       |        | BANK OF AMERICA (FR)  | 9,750,695.11                          |
|                       |        | GOLDMAN SACHS (DE)    | 1,836,825.37                          |
|                       |        | CALYON (FR)           | 911,018.50                            |
|                       |        | JP MORGAN (DE)        | 618,327.22                            |
|                       |        | UBS (DE)              | 18,417.21                             |
| Total:                |        |                       | 338,131,464.92                        |

| Subfondo                   | Divisa | Contraparte           | Valor de Mercado de<br>títulos prestados |
|----------------------------|--------|-----------------------|------------------------------------------|
| European Equity Income ESG | EUR    | SOCIETE GENERALE (FR) | 23,217,170.07                            |
|                            |        | MORGAN STANLEY (DE)   | 15,476,474.21                            |
|                            |        | IXIS CIB (FR)         | 10,468,262.72                            |
|                            |        | JP MORGAN (DE)        | 1,397,695.54                             |
|                            |        | HSBC (FR)             | 271,672.80                               |
|                            |        | BANK OF AMERICA (FR)  | 259,447.52                               |
|                            |        | <b>Total:</b>         | <b>51,090,722.86</b>                     |

| Subfondo                 | Divisa | Contraparte           | Valor de Mercado<br>de títulos prestados |
|--------------------------|--------|-----------------------|------------------------------------------|
| Global Equity Income ESG | USD    | SOCIETE GENERALE (FR) | 64,880,593.09                            |
|                          |        | IXIS CIB (FR)         | 60,871,192.00                            |
|                          |        | BARCLAYS (IE)         | 46,924,106.68                            |
|                          |        | HSBC (FR)             | 4,996,791.46                             |
|                          |        | <b>Total:</b>         | <b>177,672,683.22</b>                    |

| Subfondo                               | Divisa | Contraparte           | Valor de Mercado<br>de títulos prestados |
|----------------------------------------|--------|-----------------------|------------------------------------------|
| Net Zero Ambition Top European Players | EUR    | IXIS CIB (FR)         | 23,530,672.04                            |
|                                        |        | SOCIETE GENERALE (FR) | 11,314,066.87                            |
|                                        |        | MORGAN STANLEY (DE)   | 5,089,572.57                             |
|                                        |        | HSBC (FR)             | 1,154,609.40                             |
|                                        |        | JP MORGAN (DE)        | 386,600.20                               |
|                                        |        | <b>Total:</b>         | <b>41,475,521.08</b>                     |

| Subfondo     | Divisa | Contraparte        | Valor de Mercado<br>de títulos prestados |
|--------------|--------|--------------------|------------------------------------------|
| China Equity | EUR    | GOLDMAN SACHS (DE) | 1,435,471.32                             |
|              |        | <b>Total:</b>      | <b>1,435,471.32</b>                      |

| Subfondo                      | Divisa | Contraparte    | Valor de Mercado<br>de títulos prestados |
|-------------------------------|--------|----------------|------------------------------------------|
| Emerging Markets Equity Focus | USD    | JP MORGAN (DE) | 122,817.91                               |
|                               |        | <b>Total:</b>  | <b>122,817.91</b>                        |

| Subfondo              | Divisa | Contraparte           | Valor de Mercado<br>de títulos prestados |
|-----------------------|--------|-----------------------|------------------------------------------|
| Emerging World Equity | USD    | SOCIETE GENERALE (FR) | 3,455,420.70                             |
|                       |        | JP MORGAN (DE)        | 3,231,226.15                             |
|                       |        | GOLDMAN SACHS (DE)    | 1,633,110.81                             |
|                       |        | BARCLAYS (IE)         | 1,489,307.87                             |
|                       |        | BNP PARIBAS (FR)      | 1,362,217.53                             |
|                       |        | UBS (DE)              | 435,401.60                               |
|                       |        | MORGAN STANLEY (DE)   | 339,078.13                               |
|                       |        | <b>Total:</b>         | <b>11,945,762.79</b>                     |

| Subfondo             | Divisa | Contraparte      | Valor de Mercado<br>de títulos prestados |
|----------------------|--------|------------------|------------------------------------------|
| Latin America Equity | USD    | BNP PARIBAS (FR) | 1,397,381.91                             |
|                      |        | <b>Total:</b>    | <b>1,397,381.91</b>                      |

| Subfondo      | Divisa | Contraparte           | Valor de Mercado<br>de títulos prestados |
|---------------|--------|-----------------------|------------------------------------------|
| New Silk Road | USD    | BARCLAYS (IE)         | 1,150,638.36                             |
|               |        | IXIS CIB (FR)         | 598,880.72                               |
|               |        | SOCIETE GENERALE (FR) | 281,409.61                               |
|               |        | JP MORGAN (DE)        | 164,854.71                               |
|               |        | <b>Total:</b>         | <b>2,195,783.40</b>                      |



| Subfondo                              | Divisa | Contraparte           | Valor de Mercado<br>de títulos prestados |
|---------------------------------------|--------|-----------------------|------------------------------------------|
| Euroland Equity Dynamic Multi Factors | EUR    | SOCIETE GENERALE (FR) | 20,650,216.53                            |
|                                       |        | BNP PARIBAS (FR)      | 5,826,430.23                             |
|                                       |        | MORGAN STANLEY (DE)   | 2,953,396.34                             |
|                                       |        | GOLDMAN SACHS (DE)    | 2,857,330.19                             |
|                                       |        | IXIS CIB (FR)         | 1,716,306.96                             |
|                                       |        | UNICREDIT (DE)        | 41,086.91                                |
|                                       |        | Total:                | 34.044.767.16                            |

| Subfondo                    | Divisa | Contraparte           | Valor de Mercado<br>de títulos prestados |
|-----------------------------|--------|-----------------------|------------------------------------------|
| Euroland Equity Risk Parity | EUR    | BARCLAYS (IE)         | 10,407,790.76                            |
|                             |        | BNP PARIBAS (FR)      | 4,178,138.94                             |
|                             |        | SOCIETE GENERALE (FR) | 2,883,694.52                             |
|                             |        | MORGAN STANLEY (DE)   | 2,716,655.35                             |
|                             |        | IXIS CIB (FR)         | 1,606,302.19                             |
|                             |        | BANK OF AMERICA (FR)  | 866,748.92                               |
|                             |        | CALYON (FR)           | 317,098.54                               |
|                             |        | UNICREDIT (DE)        | 271,700.00                               |
|                             |        | BANCO SANTANDER (ES)  | 123,200.00                               |
|                             |        | GOLDMAN SACHS (DE)    | 39,861.01                                |
|                             |        | CITIGROUP (DE)        | 29,264.52                                |
|                             |        | UBS (DE)              | 12,680.23                                |
| Total:                      |        | 23,453,134.98         |                                          |

| Subfondo                     | Divisa | Contraparte           | Valor de Mercado<br>de títulos prestados |
|------------------------------|--------|-----------------------|------------------------------------------|
| European Equity Conservative | EUR    | BARCLAYS (IE)         | 24,475,207.28                            |
|                              |        | SOCIETE GENERALE (FR) | 20,601,644.23                            |
|                              |        | MORGAN STANLEY (DE)   | 19,147,042.20                            |
|                              |        | IXIS CIB (FR)         | 13,153,753.29                            |
|                              |        | UNICREDIT (DE)        | 8,041,014.71                             |
|                              |        | JP MORGAN (DE)        | 5,653,245.00                             |
|                              |        | BNP PARIBAS (FR)      | 3,843,332.24                             |
|                              |        | CALYON (FR)           | 3,321,027.47                             |
|                              |        | BANK OF AMERICA (FR)  | 2,469,680.71                             |
|                              |        | CITIGROUP (DE)        | 684,630.19                               |
| Total:                       |        |                       | 101,390,577.31                           |

| Subfondo                              | Divisa | Contraparte           | Valor de Mercado<br>de títulos prestados |
|---------------------------------------|--------|-----------------------|------------------------------------------|
| European Equity Dynamic Multi Factors | EUR    | SOCIETE GENERALE (FR) | 5,071,317.23                             |
|                                       |        | MORGAN STANLEY (DE)   | 1,903,535.04                             |
|                                       |        | JP MORGAN (DE)        | 1,426,768.73                             |
|                                       |        | CALYON (FR)           | 1,371,678.74                             |
|                                       |        | BARCLAYS (IE)         | 762,021.81                               |
|                                       |        | IXIS CIB (FR)         | 608,333.37                               |
|                                       |        | BANK OF AMERICA (FR)  | 383,077.60                               |
|                                       |        | GOLDMAN SACHS (DE)    | 303,453.98                               |
| Total:                                |        |                       | 11,830,186.49                            |

| Subfondo                   | Divisa | Contraparte           | Valor de Mercado<br>de títulos prestados |
|----------------------------|--------|-----------------------|------------------------------------------|
| Global Equity Conservative | USD    | BARCLAYS (IE)         | 5,106,697.00                             |
|                            |        | SOCIETE GENERALE (FR) | 3,609,105.83                             |
|                            |        | IXIS CIB (FR)         | 1,506,868.26                             |
|                            |        | GOLDMAN SACHS (DE)    | 596,846.92                               |
|                            |        | Total:                | 10,819,518.02                            |

| Subfondo                  | Divisa | Contraparte           | Valor de Mercado<br>de títulos prestados |
|---------------------------|--------|-----------------------|------------------------------------------|
| European Convertible Bond | EUR    | GOLDMAN SACHS (DE)    | 1,217,481.96                             |
|                           |        | CALYON (FR)           | 177,993.84                               |
|                           |        | SOCIETE GENERALE (FR) | 15,193.20                                |
|                           |        | <b>Total:</b>         | <b>1,410,669.00</b>                      |

| Subfondo            | Divisa | Contraparte          | Valor de Mercado<br>de títulos prestados |
|---------------------|--------|----------------------|------------------------------------------|
| Euro Aggregate Bond | EUR    | CREDIT AGRICOLE (LU) | 122,351,979.58                           |
|                     |        | BANCO SANTANDER (ES) | 1,279,986.15                             |
|                     |        | BNP PARIBAS (FR)     | 1,240,726.93                             |
|                     |        | GOLDMAN SACHS (DE)   | 1,077,097.06                             |
|                     |        | <b>Total:</b>        | <b>125,949,789.72</b>                    |

| Subfondo                | Divisa | Contraparte          | Valor de Mercado<br>de títulos prestados |
|-------------------------|--------|----------------------|------------------------------------------|
| Euro Corporate ESG Bond | EUR    | GOLDMAN SACHS (DE)   | 27,272,661.80                            |
|                         |        | BANCO SANTANDER (ES) | 19,243,101.64                            |
|                         |        | JP MORGAN (DE)       | 15,090,653.20                            |
|                         |        | MORGAN STANLEY (DE)  | 3,003,804.89                             |
|                         |        | <b>Total:</b>        | <b>64,610,221.53</b>                     |

| Subfondo             | Divisa | Contraparte                        | Valor de Mercado<br>de títulos prestados |
|----------------------|--------|------------------------------------|------------------------------------------|
| Euro Government Bond | EUR    | CREDIT AGRICOLE (LU)               | 44,573,021.37                            |
|                      |        | BANCO SANTANDER (ES)               | 2,031,172.84                             |
|                      |        | SKANDINAVISKA ENSKILDA BANKEN (SE) | 364,362.04                               |
|                      |        | <b>Total:</b>                      | <b>46,968,556.25</b>                     |

| Subfondo                 | Divisa | Contraparte         | Valor de Mercado<br>de títulos prestados |
|--------------------------|--------|---------------------|------------------------------------------|
| Global Subordinated Bond | EUR    | MORGAN STANLEY (DE) | 1,338,412.03                             |
|                          |        | JP MORGAN (DE)      | 1,145,974.80                             |
|                          |        | <b>Total:</b>       | <b>2,484,386.83</b>                      |

| Subfondo              | Divisa | Contraparte        | Valor de Mercado<br>de títulos prestados |
|-----------------------|--------|--------------------|------------------------------------------|
| Global Aggregate Bond | USD    | GOLDMAN SACHS (DE) | 1,994,457.87                             |
|                       |        | <b>Total:</b>      | <b>1,994,457.87</b>                      |

| Subfondo              | Divisa | Contraparte           | Valor de Mercado<br>de títulos prestados |
|-----------------------|--------|-----------------------|------------------------------------------|
| Emerging Markets Bond | EUR    | GOLDMAN SACHS (DE)    | 15,386,645.48                            |
|                       |        | MORGAN STANLEY (DE)   | 3,511,240.91                             |
|                       |        | SOCIETE GENERALE (FR) | 2,699,602.91                             |
|                       |        | <b>Total:</b>         | <b>21,597,489.31</b>                     |

| Subfondo                        | Divisa | Contraparte        | Valor de Mercado<br>de títulos prestados |
|---------------------------------|--------|--------------------|------------------------------------------|
| Emerging Markets Corporate Bond | USD    | GOLDMAN SACHS (DE) | 2,350,359.69                             |
|                                 |        | <b>Total:</b>      | <b>2,350,359.69</b>                      |

| Subfondo                         | Divisa | Contraparte         | Valor de Mercado<br>de títulos prestados |
|----------------------------------|--------|---------------------|------------------------------------------|
| Emerging Markets Short Term Bond | USD    | GOLDMAN SACHS (DE)  | 4,077,865.11                             |
|                                  |        | MORGAN STANLEY (DE) | 3,666,085.13                             |
|                                  |        | JP MORGAN (DE)      | 759,968.92                               |
|                                  |        | <b>Total:</b>       | <b>8,503,919.15</b>                      |

| Subfondo                | Divisa | Contraparte           | Valor de Mercado<br>de títulos prestados |
|-------------------------|--------|-----------------------|------------------------------------------|
| Multi-Asset Real Return | EUR    | BNP PARIBAS (FR)      | 11,189,113.13                            |
|                         |        | CREDIT AGRICOLE (LU)  | 9,538,533.61                             |
|                         |        | BANCO SANTANDER (ES)  | 9,108,774.27                             |
|                         |        | GOLDMAN SACHS (DE)    | 6,800,054.29                             |
|                         |        | SOCIETE GENERALE (FR) | 1,282,553.45                             |
|                         |        | JP MORGAN (DE)        | 936,265.62                               |
|                         |        | UNICREDIT (DE)        | 867,595.85                               |
|                         |        | MORGAN STANLEY (DE)   | 97,832.95                                |
|                         |        | BANK OF AMERICA (FR)  | 23,814.34                                |
|                         |        | <b>Total:</b>         | <b>39,844,537.51</b>                     |

A 30 de junio de 2024, el Fondo suscribió contratos de préstamo de títulos totalmente garantizados con una institución financiera de primer orden, a saber:

#### ■ Euroland Equity

| Contraparte           | Importe de la garantía recibido | Emisor                        | Calificación | Divisa | Tipo de garantía |
|-----------------------|---------------------------------|-------------------------------|--------------|--------|------------------|
| SOCIETE GENERALE (FR) | 99,490,380.00                   | -                             | -            | EUR    | Efectivo         |
|                       | 89,309,601.65                   | INDUSTRIA DE DISEÑO TEXTIL SA | -            | EUR    | Títulos          |
|                       | 55,817,421.96                   | FLUTTER ENTERTAINMENT P.L.C.  | -            | EUR    | Títulos          |
|                       | 54,317,784.62                   | SANOFI                        | -            | EUR    | Títulos          |
|                       | 51,908,320.12                   | AMAZON COM INC                | -            | EUR    | Títulos          |
|                       | 31,731,887.88                   | FRANCAISE DES JEUX (FDJ)      | -            | EUR    | Títulos          |
|                       | 26,411,814.75                   | NEOEN                         | -            | EUR    | Títulos          |
|                       | 25,891,018.93                   | ASR NEDERLAND N.V             | -            | EUR    | Títulos          |
|                       | 25,816,814.98                   | L'OREAL                       | -            | EUR    | Títulos          |
|                       | 16,627,569.58                   | JC DECAUX SE                  | -            | EUR    | Títulos          |
|                       | 15,530,323.55                   | DEUTCHBK AG PA                | -            | EUR    | Títulos          |
|                       | 12,691,839.60                   | SPIE SA                       | -            | EUR    | Títulos          |
|                       | 12,323,476.42                   | CELLNEX TELECOM S.A.          | -            | EUR    | Títulos          |
|                       | 12,148,286.88                   | DIRECT LINE INSURANCE GROUP   | -            | EUR    | Títulos          |
|                       | 9,689,458.80                    | VOLKSWAGEN AKTIENGESELLSCHAFT | -            | EUR    | Títulos          |
|                       | 9,137,173.50                    | GALP ENERGIA SGPS SA          | -            | EUR    | Títulos          |
|                       | 7,904,074.04                    | BIOMERIEUX                    | -            | EUR    | Títulos          |
|                       | 7,580,417.06                    | GDF SUEZ                      | -            | EUR    | Títulos          |
|                       | 5,028,329.60                    | UNIVERSAL MUSIC GROUP N.V.    | -            | EUR    | Títulos          |
|                       | 2,912,651.38                    | ITALIAN REPUBLIC              | Baa3         | EUR    | Títulos          |
|                       | 1,657,337.89                    | LVMH MOET HENNESSY            | -            | EUR    | Títulos          |
|                       | 197,608.85                      | IPSEN                         | -            | EUR    | Títulos          |
|                       | 146,754.05                      | ASML HOLDING NV               | -            | EUR    | Títulos          |
| IXIS CIB (FR)         | 46,142,517.21                   | ASML HOLDING NV               | -            | EUR    | Títulos          |
|                       | 30,443,941.93                   | LEGRAND HOLDING               | -            | EUR    | Títulos          |
|                       | 28,921,566.45                   | EURONEXT NV                   | -            | EUR    | Títulos          |
|                       | 25,555,463.11                   | VOLKSWAGEN AKTIENGESELLSCHAFT | -            | EUR    | Títulos          |
|                       | 12,691,839.60                   | SPIE SA                       | -            | EUR    | Títulos          |
|                       | 10,116,093.18                   | DEUTSCHE ANNINGTON IMMOBILIEN | -            | EUR    | Títulos          |
|                       | 5,839,956.49                    | ING GROEP NV                  | -            | EUR    | Títulos          |
|                       | 5,420,522.96                    | GEA GROUP                     | -            | EUR    | Títulos          |
|                       | 4,335,508.51                    | FRANCAISE DES JEUX (FDJ)      | -            | EUR    | Títulos          |
|                       | 4,133,050.60                    | SOCIETE GENERALE              | -            | EUR    | Títulos          |
|                       | 635,494.11                      | SANOFI                        | -            | EUR    | Títulos          |
|                       | 28,209.33                       | VINCI SA                      | -            | EUR    | Títulos          |
|                       | 6,390.47                        | NOVO NORDISK AS               | -            | EUR    | Títulos          |
|                       | 1,760.28                        | NEXI S.P.A.                   | -            | EUR    | Títulos          |
| BANK OF AMERICA (FR)  | 31,584,404.00                   | -                             | -            | EUR    | Efectivo         |
| JP MORGAN (DE)        | 11,556,886.00                   | -                             | -            | EUR    | Efectivo         |
| BARCLAYS (IE)         | 2,980,760.00                    | -                             | -            | EUR    | Efectivo         |
| MORGAN STANLEY (DE)   | 984,830.00                      | -                             | -            | EUR    | Efectivo         |
| CALYON (FR)           | 661,775.14                      | BANCO SANTANDER SA            | -            | EUR    | Títulos          |
| UNICREDIT (DE)        | 361,810.86                      | UNION EUROPEENNE              | AA+          | EUR    | Títulos          |
|                       | 9,956.00                        | -                             | -            | EUR    | Efectivo         |
| HSBC (FR)             | 294,095.62                      | RYANAIR HOLDINGS PLC          | -            | EUR    | Títulos          |

#### ■ European Equity ESG Improvers

| Contraparte           | Importe de la garantía recibido | Emisor                     | Calificación | Divisa | Tipo de garantía |
|-----------------------|---------------------------------|----------------------------|--------------|--------|------------------|
| SOCIETE GENERALE (FR) | 17,300,086.74                   | GALP ENERGIA SGPS SA       | -            | EUR    | Títulos          |
|                       | 17,023,938.00                   | -                          | -            | EUR    | Efectivo         |
|                       | 7,467,396.94                    | INTL CONSOLIDATED AIRLINES | -            | EUR    | Títulos          |
| CALYON (FR)           | 4,160,998.28                    | BANCO SANTANDER SA         | -            | EUR    | Títulos          |
| JP MORGAN (DE)        | 4,146,695.00                    | -                          | -            | EUR    | Efectivo         |
| BANK OF AMERICA (FR)  | 346,115.00                      | -                          | -            | EUR    | Efectivo         |

#### ■ Euroland Equity Small Cap

| Contraparte        | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|--------------------|---------------------------------|--------|--------------|--------|------------------|
| GOLDMAN SACHS (DE) | 42.00                           | -      | -            | EUR    | Efectivo         |
| JP MORGAN (DE)     | 30.00                           | -      | -            | EUR    | Efectivo         |

## ■ European Equity Value

| Contraparte           | Importe de la garantía recibido | Emisor                         | Calificación | Divisa | Tipo de garantía |
|-----------------------|---------------------------------|--------------------------------|--------------|--------|------------------|
| SOCIETE GENERALE (FR) | 66,872,887.00                   | KBC GROUPE                     | -            | EUR    | Títulos          |
|                       | 62,137,089.00                   | -                              | -            | EUR    | Efectivo         |
|                       | 36,890,673.29                   | ASM INTERNATIONAL N.V.         | -            | EUR    | Títulos          |
|                       | 20,680,474.35                   | HERMES INTERNATIONAL           | -            | EUR    | Títulos          |
|                       | 19,230,455.00                   | LVMH MOET HENNESSY             | -            | EUR    | Títulos          |
|                       | 9,939,670.84                    | L'OREAL                        | -            | EUR    | Títulos          |
|                       | 7,619,871.51                    | CHRISTIAN DIOR SE              | -            | EUR    | Títulos          |
|                       | 4,681,187.00                    | MUNICH RE                      | -            | EUR    | Títulos          |
|                       | 3,502,080.57                    | MERCEDES-BENZ GROUP AG         | -            | EUR    | Títulos          |
|                       | 3,179,111.43                    | VOLKSWAGEN AKTIENGESELLSCHAFT  | -            | EUR    | Títulos          |
|                       | 2,852,654.19                    | TOTAL                          | -            | EUR    | Títulos          |
|                       | 2,080,657.07                    | HEIDELBERG MATERIALS AG        | -            | EUR    | Títulos          |
|                       | 1,370,048.47                    | BIOMERIEUX                     | -            | EUR    | Títulos          |
|                       | 1,161,459.08                    | HUGO BOSS AG.                  | -            | EUR    | Títulos          |
|                       | 556,699.54                      | ADIDAS AG                      | -            | EUR    | Títulos          |
|                       | 395,035.37                      | RWE AG                         | -            | EUR    | Títulos          |
|                       | 332,850.85                      | SOPRA STERIA GROUP             | -            | EUR    | Títulos          |
|                       | 232,873.35                      | VIVENDI SE                     | -            | EUR    | Títulos          |
|                       | 135,179.18                      | KNORR-BREMSE AG                | -            | EUR    | Títulos          |
| BARCLAYS (IE)         | 35,078,600.01                   | THAMES WATER UTILITIES FIN.PLC | BBB+         | EUR    | Títulos          |
|                       | 16,439,556.06                   | PROCTER AND GAMBLE CO.         | Aa3          | EUR    | Títulos          |
|                       | 7,685,273.87                    | MSD NETHERLANDS CAPITAL B.V.   | A1           | EUR    | Títulos          |
|                       | 6,128,960.17                    | DH EUROPE FINANCE II S.A.R.L   | A3           | EUR    | Títulos          |
|                       | 4,836,768.55                    | COMCAST CORP.                  | A-           | EUR    | Títulos          |
|                       | 3,278,671.58                    | WESTPAC BANKING CORP.          | AAA          | EUR    | Títulos          |
|                       | 3,055,235.40                    | IBM                            | A-           | EUR    | Títulos          |
|                       | 2,207,452.59                    | UBS GROUP INC.                 | A            | EUR    | Títulos          |
|                       | 1,428,076.03                    | VONOVIA SE                     | BBB+         | EUR    | Títulos          |
|                       | 1,265,166.57                    | ATHENE GLOBAL FUNDING          | A+           | EUR    | Títulos          |
|                       | 1,185,007.31                    | PG AND E CORP.                 | BBB+         | EUR    | Títulos          |
|                       | 736,488.89                      | TELEPERFORMANCE SE             | BBB          | EUR    | Títulos          |
|                       | 664,233.49                      | STANDARD CHARTERED P.L.C.      | A            | EUR    | Títulos          |
|                       | 646,402.43                      | MITSUBISHI UFJ FCIAL GRP INC.  | A-           | EUR    | Títulos          |
|                       | 514,970.99                      | PROLOGIS EURO FINANCE LLC      | A3           | EUR    | Títulos          |
|                       | 502,214.41                      | ROYAL BANK OF CANADA           | AA-          | EUR    | Títulos          |
|                       | 490,367.47                      | ORSTED                         | BBB+         | EUR    | Títulos          |
|                       | 372,755.57                      | METROPOLITAN LIFE GLOBAL FDG I | AA-          | EUR    | Títulos          |
|                       | 363,933.09                      | NATIONAL GRID PLC              | BBB          | EUR    | Títulos          |
|                       | 351,381.75                      | SKANDINAVISKA ENSKILDA BANKEN  | AA-          | EUR    | Títulos          |
|                       | 350,368.38                      | UBS AG (LONDON)                | BBB+         | EUR    | Títulos          |
|                       | 349,442.31                      | BPCE                           | AAA-         | EUR    | Títulos          |
|                       | 340,586.24                      | MICROSOFT CORP.                | AAA          | EUR    | Títulos          |
|                       | 318,447.62                      | ING GROEP N.V.                 | A+           | EUR    | Títulos          |
|                       | 306,176.26                      | CENTRAL JAPAN RAILWAY CO.      | A+           | EUR    | Títulos          |
|                       | 306,008.34                      | VERIZON COMMUNICATIONS INC     | A-           | EUR    | Títulos          |
|                       | 299,000.31                      | GLOBAL PAYMENTS INC.           | BBB          | EUR    | Títulos          |
|                       | 297,474.29                      | MOLSON COORS BEVERAGE CO.      | Baa2         | EUR    | Títulos          |
|                       | 295,595.38                      | ORANGE                         | BBB+         | EUR    | Títulos          |
|                       | 289,789.29                      | DANONE                         | Baa1         | EUR    | Títulos          |
|                       | 288,144.05                      | BANCO SANTANDER S.A.           | A-           | EUR    | Títulos          |
|                       | 283,121.27                      | CORP.NAC.DEL COBRE DE CHILE    | BBB+         | EUR    | Títulos          |
|                       | 282,232.87                      | BT GROUP P.L.C.                | BBB          | EUR    | Títulos          |
|                       | 269,196.93                      | SCOTTISH HYDRO ELECTR.TRANSM.  | BBB+         | EUR    | Títulos          |
|                       | 265,053.51                      | VOLKSWAGEN GROUP AMERICA       | BBB+         | EUR    | Títulos          |
|                       | 260,190.29                      | KONINKLIJKE AHOLD DELHAIZE NV  | Baa1         | EUR    | Títulos          |
|                       | 255,112.64                      | SEVERN TRENT UTILITIES FINANCE | BBB+         | EUR    | Títulos          |
|                       | 251,333.13                      | SECURITAS TREASURY IRELAND DAC | BBB          | EUR    | Títulos          |
|                       | 251,263.75                      | SANTOS FINANCE LTD             | BBB-         | EUR    | Títulos          |
|                       | 248,226.95                      | CRH SMW FINANCE DAC            | BBB+         | EUR    | Títulos          |
|                       | 248,003.65                      | MOTABILITY OPERATIONS GROUP PL | A1           | EUR    | Títulos          |

| Contraparte          | Importe de la garantía recibido | Emisor                           | Calificación | Divisa | Tipo de garantía |
|----------------------|---------------------------------|----------------------------------|--------------|--------|------------------|
|                      | 244,220.46                      | TYCO INTERNATIONAL P             | Baa2         | EUR    | Títulos          |
|                      | 231,381.82                      | SIEMENS FINANCIERINGSMAAT.N.V.   | A            | EUR    | Títulos          |
|                      | 227,698.42                      | GOLDMAN SACHS GROUP INC.         | A            | EUR    | Títulos          |
|                      | 226,538.32                      | DNB BANK ASA                     | A2           | EUR    | Títulos          |
|                      | 226,051.46                      | CLYDESDALE BANK P.L.C.           | A-           | EUR    | Títulos          |
|                      | 220,915.10                      | SANTANDER UK GROUP HOLDINGS      | Baa1         | EUR    | Títulos          |
|                      | 220,320.54                      | THFC (FUNDING NO.3) P.L.C.       | A            | EUR    | Títulos          |
|                      | 212,411.82                      | CREDIT SUISSE AG LONDON BRANCH   | A1           | EUR    | Títulos          |
|                      | 208,929.16                      | CENCOSUD S.A.                    | BBB          | EUR    | Títulos          |
|                      | 203,502.43                      | NATIONWIDE BUILDING SOCIETY      | A            | EUR    | Títulos          |
|                      | 191,156.12                      | CATERPILLAR FCIAL SCES CORP.     | A+           | EUR    | Títulos          |
|                      | 186,031.44                      | EDF                              | BBB+         | EUR    | Títulos          |
|                      | 168,337.61                      | COMISION FDAL DE ELECTRICIDAD    | BBB-         | EUR    | Títulos          |
|                      | 137,681.03                      | JPMORGAN CHASE AND CO.           | AA-          | EUR    | Títulos          |
|                      | 122,423.73                      | CITIGROUP INC.                   | A            | EUR    | Títulos          |
|                      | 116,097.02                      | NATIONAL GRID ELECT.DIST (WM)    | Baa1         | EUR    | Títulos          |
|                      | 109,865.44                      | NEW YORK LIFE GLOBAL FUNDING     | Aaa          | EUR    | Títulos          |
|                      | 97,850.79                       | CARREFOUR                        | BBB          | EUR    | Títulos          |
|                      | 11,728.53                       | COCA-COLA CO.                    | A            | EUR    | Títulos          |
|                      | 592.95                          | AUS.AND NZL BANKING GROUP LTD    | AA-          | EUR    | Títulos          |
| IXIS CIB (FR)        | 39,130,003.14                   | SANOFI                           | -            | EUR    | Títulos          |
|                      | 26,162,062.26                   | DANONE                           | -            | EUR    | Títulos          |
|                      | 17,948,103.00                   | ACCOR                            | -            | EUR    | Títulos          |
|                      | 7,214,027.81                    | MYRIAD INTERNATIONAL HOLDINGS BV | -            | EUR    | Títulos          |
|                      | 1,371,445.79                    | NOVO NORDISK AS                  | -            | EUR    | Títulos          |
| MORGAN STANLEY (DE)  | 12,031,969.00                   | -                                | -            | EUR    | Efectivo         |
| BANK OF AMERICA (FR) | 9,781,504.00                    | -                                | -            | EUR    | Efectivo         |
| GOLDMAN SACHS (DE)   | 1,836,825.79                    | BUNDESREPUBLIK DEUTSCHLAND       | AAA          | EUR    | Títulos          |
| CALYON (FR)          | 911,019.70                      | BANCO SANTANDER SA               | -            | EUR    | Títulos          |
| JP MORGAN (DE)       | 619,015.00                      | -                                | -            | EUR    | Efectivo         |
| UBS (DE)             | 18,435.02                       | EVONIK INDUSTRIES                | -            | EUR    | Títulos          |

#### ■ European Equity Income ESG

| Contraparte           | Importe de la garantía recibido | Emisor               | Calificación | Divisa | Tipo de garantía |
|-----------------------|---------------------------------|----------------------|--------------|--------|------------------|
| SOCIETE GENERALE (FR) | 12,790,347.13                   | AIB GROUP PLC        | -            | EUR    | Títulos          |
|                       | 10,451,211.00                   | -                    | -            | EUR    | Efectivo         |
| MORGAN STANLEY (DE)   | 15,477,030.00                   | -                    | -            | EUR    | Efectivo         |
| IXIS CIB (FR)         | 5,949,196.79                    | BANCO SANTANDER SA   | -            | EUR    | Títulos          |
|                       | 4,519,067.37                    | NOVO NORDISK AS      | -            | EUR    | Títulos          |
| JP MORGAN (DE)        | 1,399,250.00                    | -                    | -            | EUR    | Efectivo         |
| HSBC (FR)             | 543,346.07                      | RYANAIR HOLDINGS PLC | -            | EUR    | Títulos          |
| BANK OF AMERICA (FR)  | 260,267.00                      | -                    | -            | EUR    | Efectivo         |

## ■ Global Equity Income ESG

| Contraparte           | Importe de la garantía recibido | Emisor                        | Calificación | Divisa | Tipo de garantía |
|-----------------------|---------------------------------|-------------------------------|--------------|--------|------------------|
| SOCIETE GENERALE (FR) | 43,408,804.09                   | -                             | -            | USD    | Efectivo         |
|                       | 20,261,924.30                   | INTL CONSOLIDATED AIRLINES    | -            | USD    | Títulos          |
|                       | 575,746.03                      | AIB GROUP PLC                 | -            | USD    | Títulos          |
|                       | 427,140.78                      | UNION EUROPEENNE              | AAA          | USD    | Títulos          |
|                       | 302,985.43                      | HCA INC.                      | Baa3         | USD    | Títulos          |
|                       | 302,805.87                      | ITALIAN REPUBLIC              | Baa3         | USD    | Títulos          |
|                       | 302,140.27                      | BIOMERIEUX                    | -            | USD    | Títulos          |
|                       | 151,531.52                      | RWE FINANCE US LLC            | BBB+         | USD    | Títulos          |
|                       | 43,229.58                       | APPLE INC                     | -            | USD    | Títulos          |
|                       | 43,222.20                       | NVIDIA CORP.                  | -            | USD    | Títulos          |
|                       | 43,052.98                       | MICROSOFT CORP.               | -            | USD    | Títulos          |
|                       | 42,816.84                       | ASML HOLDING N.V.             | -            | USD    | Títulos          |
|                       | 42,712.39                       | CHRISTIAN DIOR SE             | -            | USD    | Títulos          |
| IXIS CIB (FR)         | 42,769,659.74                   | CELLNEX TELECOM S.A.          | -            | USD    | Títulos          |
|                       | 13,460,119.59                   | CREDIT AGRICOLE S.A.          | -            | USD    | Títulos          |
|                       | 4,641,414.60                    | VIVENDI SE                    | -            | USD    | Títulos          |
| BARCLAYS (IE)         | 16,597,083.41                   | ANTOFAGASTA P.L.C.            | BBB+         | USD    | Títulos          |
|                       | 16,423,228.76                   | CEZ A.S.                      | Baa1         | USD    | Títulos          |
|                       | 10,047,302.29                   | SW (FINANCE) I PLC            | BBB          | USD    | Títulos          |
|                       | 6,081,125.01                    | WARNERMEDIA HOLDINGS INC.     | BBB-         | USD    | Títulos          |
|                       | 635.49                          | AUS.AND NZL BANKING GROUP LTD | AA-          | USD    | Títulos          |
| HSBC (FR)             | 4,996,794.92                    | RYANAIR HOLDINGS PLC          | -            | USD    | Títulos          |

## ■ Net Zero Ambition Top European Players

| Contraparte           | Importe de la garantía recibido | Emisor               | Calificación | Divisa | Tipo de garantía |
|-----------------------|---------------------------------|----------------------|--------------|--------|------------------|
| IXIS CIB (FR)         | 9,919,528.28                    | BANCO SANTANDER SA   | -            | EUR    | Títulos          |
|                       | 8,795,046.13                    | NOVO NORDISK AS      | -            | EUR    | Títulos          |
|                       | 4,142,595.35                    | WACKER CHEMIE AG     | -            | EUR    | Títulos          |
|                       | 673,589.99                      | DANSKE BANK AS       | -            | EUR    | Títulos          |
| SOCIETE GENERALE (FR) | 5,771,302.00                    | -                    | -            | EUR    | Efectivo         |
|                       | 5,556,232.46                    | AIB GROUP PLC        | -            | EUR    | Títulos          |
| HSBC (FR)             | 7,935,990.20                    | RYANAIR HOLDINGS PLC | -            | EUR    | Títulos          |
| MORGAN STANLEY (DE)   | 5,089,755.00                    | -                    | -            | EUR    | Efectivo         |
| JP MORGAN (DE)        | 387,030.00                      | -                    | -            | EUR    | Efectivo         |

## ■ China Equity

| Contraparte        | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|--------------------|---------------------------------|--------|--------------|--------|------------------|
| GOLDMAN SACHS (DE) | 1,445,416.00                    | -      | -            | EUR    | Efectivo         |

## ■ Emerging Markets Equity Focus

| Contraparte    | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|----------------|---------------------------------|--------|--------------|--------|------------------|
| JP MORGAN (DE) | 122,954.38                      | -      | -            | USD    | Efectivo         |



## ■ Emerging World Equity

| Contraparte           | Importe de la garantía recibido | Emisor                    | Calificación | Divisa | Tipo de garantía |
|-----------------------|---------------------------------|---------------------------|--------------|--------|------------------|
| SOCIETE GENERALE (FR) | 3,455,425.26                    | AIB GROUP PLC             | -            | USD    | Títulos          |
| JP MORGAN (DE)        | 3,234,819.08                    | -                         | -            | USD    | Efectivo         |
| GOLDMAN SACHS (DE)    | 1,644,424.61                    | -                         | -            | USD    | Efectivo         |
| BARCLAYS (IE)         | 521,023.21                      | SW (FINANCE) I PLC        | BBB          | USD    | Títulos          |
|                       | 520,654.78                      | WARNERMEDIA HOLDINGS INC. | BBB-         | USD    | Títulos          |
|                       | 517,744.15                      | UBS GROUP SA              | A-           | USD    | Títulos          |
| BNP PARIBAS (FR)      | 1,362,691.54                    | -                         | -            | USD    | Efectivo         |
| UBS (DE)              | 435,402.66                      | EVONIK INDUSTRIES         | -            | USD    | Títulos          |
| MORGAN STANLEY (DE)   | 339,089.91                      | -                         | -            | USD    | Efectivo         |

## ■ Latin America Equity

| Contraparte      | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|------------------|---------------------------------|--------|--------------|--------|------------------|
| BNP PARIBAS (FR) | 1,397,867.45                    | -      | -            | USD    | Efectivo         |

## ■ New Silk Road

| Contraparte           | Importe de la garantía recibido | Emisor          | Calificación | Divisa | Tipo de garantía |
|-----------------------|---------------------------------|-----------------|--------------|--------|------------------|
| BARCLAYS (IE)         | 1,159,007.60                    | -               | -            | USD    | Efectivo         |
| IXIS CIB (FR)         | 598,950.91                      | NOVO NORDISK AS | -            | USD    | Títulos          |
| SOCIETE GENERALE (FR) | 282,067.45                      | -               | -            | USD    | Efectivo         |
| JP MORGAN (DE)        | 165,037.71                      | -               | -            | USD    | Efectivo         |

## ■ Euroland Equity Dynamic Multi Factors

| Contraparte           | Importe de la garantía recibido | Emisor                     | Calificación | Divisa | Tipo de garantía |
|-----------------------|---------------------------------|----------------------------|--------------|--------|------------------|
| SOCIETE GENERALE (FR) | 18,968,949.61                   | AIB GROUP PLC              | -            | EUR    | Títulos          |
|                       | 1,685,205.00                    | -                          | -            | EUR    | Efectivo         |
| BNP PARIBAS (FR)      | 5,828,456.00                    | -                          | -            | EUR    | Efectivo         |
| MORGAN STANLEY (DE)   | 2,953,502.00                    | -                          | -            | EUR    | Efectivo         |
| GOLDMAN SACHS (DE)    | 1,745,568.00                    | -                          | -            | EUR    | Efectivo         |
|                       | 1,116,692.66                    | BUNDESREPUBLIK DEUTSCHLAND | AAA          | EUR    | Títulos          |
| IXIS CIB (FR)         | 1,527,573.83                    | NOVO NORDISK AS            | -            | EUR    | Títulos          |
|                       | 188,823.35                      | BANCO SANTANDER SA         | -            | EUR    | Títulos          |
| UNICREDIT (DE)        | 41,101.71                       | UNION EUROPEENNE           | AAA          | EUR    | Títulos          |
|                       | 1,132.00                        | -                          | -            | EUR    | Efectivo         |

## ■ Euroland Equity Risk Parity

| Contraparte           | Importe de la garantía recibido | Emisor                                     | Calificación | Divisa | Tipo de garantía |
|-----------------------|---------------------------------|--------------------------------------------|--------------|--------|------------------|
| BARCLAYS (IE)         | 3,615,256.81                    | SW (FINANCE) I PLC                         | BBB          | EUR    | Títulos          |
|                       | 3,614,380.62                    | WARNERMEDIA HOLDINGS INC.                  | BBB-         | EUR    | Títulos          |
|                       | 3,588,804.78                    | UBS GROUP SA                               | A-           | EUR    | Títulos          |
|                       | 79,032.00                       | -                                          | -            | EUR    | Efectivo         |
| BNP PARIBAS (FR)      | 592.95                          | AUS.AND NZL BANKING GROUP LTD              | AA-          | EUR    | Títulos          |
|                       | 3,972,077.00                    | -                                          | -            | EUR    | Efectivo         |
| SOCIETE GENERALE (FR) | 205,763.28                      | AMUNDI SA                                  | -            | EUR    | Títulos          |
|                       | 2,174,653.77                    | AIB GROUP PLC                              | -            | EUR    | Títulos          |
| MORGAN STANLEY (DE)   | 710,701.00                      | -                                          | -            | EUR    | Efectivo         |
|                       | 2,716,753.00                    | -                                          | -            | EUR    | Efectivo         |
| IXIS CIB (FR)         | 941,404.14                      | BANCO SANTANDER SA                         | -            | EUR    | Títulos          |
|                       | 591,682.69                      | NOVO NORDISK AS                            | -            | EUR    | Títulos          |
|                       | 73,280.58                       | BUNDESREPUBLIK DEUTSCHLAND                 | AAA          | EUR    | Títulos          |
| BANK OF AMERICA (FR)  | 869,488.00                      | -                                          | -            | EUR    | Efectivo         |
| CALYON (FR)           | 317,100.17                      | BANCO SANTANDER SA                         | -            | EUR    | Títulos          |
| UNICREDIT (DE)        | 272,081.76                      | UNION EUROPEENNE                           | AAA          | EUR    | Títulos          |
|                       | 7,488.00                        | -                                          | -            | EUR    | Efectivo         |
| BANCO SANTANDER (ES)  | 25,763.29                       | BANCO BILBAO VIZCAYA ARGENTARIA            | -            | EUR    | Títulos          |
|                       | 12,319.99                       | CAIXABANK SA                               | -            | EUR    | Títulos          |
|                       | 12,318.68                       | TELEFONICA SA                              | -            | EUR    | Títulos          |
|                       | 12,318.18                       | NETWORK INTERNATIONAL HOLDINGS             | -            | EUR    | Títulos          |
|                       | 12,313.85                       | ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA | -            | EUR    | Títulos          |
|                       | 12,301.59                       | DEUTSCHE POST AG                           | -            | EUR    | Títulos          |
|                       | 12,282.50                       | INDUSTRIA DE DISEÑO TEXTIL SA              | -            | EUR    | Títulos          |
|                       | 12,213.29                       | SAP AG                                     | -            | EUR    | Títulos          |
|                       | 12,162.90                       | ASML HOLDING NV                            | -            | EUR    | Títulos          |
|                       | 40,166.00                       | -                                          | -            | EUR    | Efectivo         |
| GOLDMAN SACHS (DE)    | 29,855.00                       | -                                          | -            | EUR    | Efectivo         |
| CITIGROUP (DE)        | 12,697.68                       | EVONIK INDUSTRIES                          | -            | EUR    | Títulos          |

## ■ European Equity Conservative

| Contraparte           | Importe de la garantía recibido | Emisor                     | Calificación | Divisa | Tipo de garantía |
|-----------------------|---------------------------------|----------------------------|--------------|--------|------------------|
| BARCLAYS (IE)         | 8,558,846.62                    | SW (FINANCE) I PLC         | BBB          | EUR    | Títulos          |
|                       | 8,558,265.40                    | WARNERMEDIA HOLDINGS INC.  | BBB-         | EUR    | Títulos          |
|                       | 8,496,188.45                    | UBS GROUP SA               | A-           | EUR    | Títulos          |
|                       | 20,815.00                       | -                          | -            | EUR    | Efectivo         |
|                       | 992.23                          | GE AEROSPACE               | BBB          | EUR    | Títulos          |
| SOCIETE GENERALE (FR) | 14,048,640.00                   | -                          | -            | EUR    | Efectivo         |
|                       | 6,585,787.38                    | AIB GROUP PLC              | -            | EUR    | Títulos          |
| MORGAN STANLEY (DE)   | 19,147,729.00                   | -                          | -            | EUR    | Efectivo         |
| IXIS CIB (FR)         | 10,384,646.08                   | NORDEA BANK ABP            | -            | EUR    | Títulos          |
|                       | 2,769,108.66                    | BUNDESREPUBLIK DEUTSCHLAND | AAA          | EUR    | Títulos          |
| UNICREDIT (DE)        | 4,304,234.48                    | UNION EUROPEENNE           | AAA          | EUR    | Títulos          |
|                       | 3,736,906.44                    | NRW.BANK                   | AA           | EUR    | Títulos          |
|                       | 221,612.00                      | -                          | -            | EUR    | Efectivo         |
| JP MORGAN (DE)        | 5,659,532.00                    | -                          | -            | EUR    | Efectivo         |
| BNP PARIBAS (FR)      | 3,844,669.00                    | -                          | -            | EUR    | Efectivo         |
| CALYON (FR)           | 3,321,043.34                    | BAYER AG.                  | -            | EUR    | Títulos          |
| BANK OF AMERICA (FR)  | 2,477,484.00                    | -                          | -            | EUR    | Efectivo         |
| CITIGROUP (DE)        | 698,447.00                      | -                          | -            | EUR    | Efectivo         |

## ■ European Equity Dynamic Multi Factors

| Contraparte           | Importe de la garantía recibido | Emisor                     | Calificación | Divisa | Tipo de garantía |
|-----------------------|---------------------------------|----------------------------|--------------|--------|------------------|
| SOCIETE GENERALE (FR) | 4,113,930.37                    | AIB GROUP PLC              | -            | EUR    | Títulos          |
|                       | 959,630.00                      | -                          | -            | EUR    | Efectivo         |
| MORGAN STANLEY (DE)   | 1,903,603.00                    | -                          | -            | EUR    | Efectivo         |
| JP MORGAN (DE)        | 1,428,355.00                    | -                          | -            | EUR    | Efectivo         |
| CALYON (FR)           | 1,371,681.89                    | BANCO SANTANDER SA         | -            | EUR    | Títulos          |
| BARCLAYS (IE)         | 767,564.00                      | -                          | -            | EUR    | Efectivo         |
| IXIS CIB (FR)         | 608,335.56                      | BANCO SANTANDER SA         | -            | EUR    | Títulos          |
| BANK OF AMERICA (FR)  | 384,288.00                      | -                          | -            | EUR    | Efectivo         |
| GOLDMAN SACHS (DE)    | 303,454.65                      | BUNDESREPUBLIK DEUTSCHLAND | AAA          | EUR    | Títulos          |

## ■ Global Equity Conservative

| Contraparte           | Importe de la garantía recibido | Emisor                     | Calificación | Divisa | Tipo de garantía |
|-----------------------|---------------------------------|----------------------------|--------------|--------|------------------|
| BARCLAYS (IE)         | 1,787,001.75                    | WARNERMEDIA HOLDINGS INC.  | BBB-         | USD    | Títulos          |
|                       | 1,786,889.46                    | SW (FINANCE) I PLC         | BBB          | USD    | Títulos          |
|                       | 1,773,910.30                    | UBS GROUP SA               | A-           | USD    | Títulos          |
|                       | 1,063.42                        | GE AEROSPACE               | BBB          | USD    | Títulos          |
| SOCIETE GENERALE (FR) | 1,588,077.35                    | -                          | -            | USD    | Efectivo         |
|                       | 1,055,496.54                    | UNION EUROPEENNE           | AAA          | USD    | Títulos          |
|                       | 687,980.63                      | AMAZON COM INC             | -            | USD    | Títulos          |
|                       | 553,335.14                      | HCA INC.                   | Baa3         | USD    | Títulos          |
|                       | 545,064.29                      | AIB GROUP PLC              | -            | USD    | Títulos          |
|                       | 79,147.15                       | NVIDIA CORP.               | -            | USD    | Títulos          |
|                       | 79,135.47                       | MICROSOFT CORP.            | -            | USD    | Títulos          |
|                       | 79,118.09                       | ASML HOLDING N.V.          | -            | USD    | Títulos          |
|                       | 79,092.68                       | APPLE INC                  | -            | USD    | Títulos          |
|                       | 78,853.64                       | CHRISTIAN DIOR SE          | -            | USD    | Títulos          |
| IXIS CIB (FR)         | 877,679.28                      | AMAZON COM INC             | -            | USD    | Títulos          |
|                       | 656,199.89                      | BUNDESREPUBLIK DEUTSCHLAND | AAA          | USD    | Títulos          |
| GOLDMAN SACHS (DE)    | 600,981.67                      | -                          | -            | USD    | Efectivo         |

## ■ European Convertible Bond

| Contraparte           | Importe de la garantía recibido | Emisor                     | Calificación | Divisa | Tipo de garantía |
|-----------------------|---------------------------------|----------------------------|--------------|--------|------------------|
| GOLDMAN SACHS (DE)    | 1,305,599.60                    | BUNDESREPUBLIK DEUTSCHLAND | AAA          | EUR    | Títulos          |
| CALYON (FR)           | 178,006.91                      | BAYER AG.                  | -            | EUR    | Títulos          |
| SOCIETE GENERALE (FR) | 15,229.00                       | -                          | -            | EUR    | Efectivo         |

## ■ Euro Aggregate Bond

| Contraparte          | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|----------------------|---------------------------------|--------|--------------|--------|------------------|
| CREDIT AGRICOLE (LU) | 122,377,442.00                  | -      | -            | EUR    | Efectivo         |
| BANCO SANTANDER (ES) | 1,281,787.00                    | -      | -            | EUR    | Efectivo         |
| BNP PARIBAS (FR)     | 1,241,158.00                    | -      | -            | EUR    | Efectivo         |
| GOLDMAN SACHS (DE)   | 1,084,559.00                    | -      | -            | EUR    | Efectivo         |

## ■ Euro Corporate ESG Bond

| Contraparte          | Importe de la garantía recibido | Emisor                                     | Calificación | Divisa | Tipo de garantía |
|----------------------|---------------------------------|--------------------------------------------|--------------|--------|------------------|
| GOLDMAN SACHS (DE)   | 23,370,796.38                   | BUNDESREPUBLIK DEUTSCHLAND                 | AAA          | EUR    | Títulos          |
|                      | 3,928,898.00                    | -                                          | -            | EUR    | Efectivo         |
| BANCO SANTANDER (ES) | 5,424,540.60                    | BANCO BILBAO VIZCAYA ARGENTARIA            | BBB+         | EUR    | Títulos          |
|                      | 1,769,498.85                    | TELEFONICA SA                              | -            | EUR    | Títulos          |
|                      | 1,769,496.72                    | NETWORK INTERNATIONAL HOLDINGS             | -            | EUR    | Títulos          |
|                      | 1,769,478.88                    | INDUSTRIA DE DISEÑO TEXTIL SA              | -            | EUR    | Títulos          |
|                      | 1,769,470.72                    | DEUTSCHE POST AG                           | -            | EUR    | Títulos          |
|                      | 1,769,463.48                    | ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA | -            | EUR    | Títulos          |
|                      | 1,769,399.67                    | SAP AG                                     | -            | EUR    | Títulos          |
|                      | 1,768,832.58                    | ASML HOLDING NV                            | -            | EUR    | Títulos          |
|                      | 1,550,289.00                    | -                                          | -            | EUR    | Efectivo         |
| JP MORGAN (DE)       | 16,038,392.36                   | FRANCE GOVERNMENT                          | AAA          | EUR    | Títulos          |
| MORGAN STANLEY (DE)  | 8,474,853.97                    | BUNDESREPUBLIK DEUTSCHLAND                 | AAA          | EUR    | Títulos          |

## ■ Euro Government Bond

| Contraparte                        | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|------------------------------------|---------------------------------|--------|--------------|--------|------------------|
| CREDIT AGRICOLE (LU)               | 44,582,297.00                   | -      | -            | EUR    | Efectivo         |
| BANCO SANTANDER (ES)               | 2,034,031.00                    | -      | -            | EUR    | Efectivo         |
| SKANDINAVISKA ENSKILDA BANKEN (SE) | 365,641.00                      | -      | -            | EUR    | Efectivo         |

## ■ Global Subordinated Bond

| Contraparte         | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|---------------------|---------------------------------|--------|--------------|--------|------------------|
| MORGAN STANLEY (DE) | 1,644,518.13                    | -      | -            | EUR    | Efectivo         |
| JP MORGAN (DE)      | 1,147,249.00                    | -      | -            | EUR    | Efectivo         |

## ■ Global Aggregate Bond

| Contraparte        | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|--------------------|---------------------------------|--------|--------------|--------|------------------|
| GOLDMAN SACHS (DE) | 2,008,275.16                    | -      | -            | USD    | Efectivo         |

## ■ Emerging Markets Bond

| Contraparte           | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|-----------------------|---------------------------------|--------|--------------|--------|------------------|
| GOLDMAN SACHS (DE)    | 15,493,242.00                   | -      | -            | EUR    | Efectivo         |
| MORGAN STANLEY (DE)   | 4,314,290.36                    | -      | -            | EUR    | Efectivo         |
| SOCIETE GENERALE (FR) | 2,705,916.00                    | -      | -            | EUR    | Efectivo         |

## ■ Emerging Markets Corporate Bond

| Contraparte        | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|--------------------|---------------------------------|--------|--------------|--------|------------------|
| GOLDMAN SACHS (DE) | 2,366,642.64                    | -      | -            | USD    | Efectivo         |

## ■ Emerging Markets Short Term Bond

| Contraparte         | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|---------------------|---------------------------------|--------|--------------|--------|------------------|
| MORGAN STANLEY (DE) | 4,504,549.53                    | -      | -            | USD    | Efectivo         |
| GOLDMAN SACHS (DE)  | 4,106,116.47                    | -      | -            | USD    | Efectivo         |
| JP MORGAN (DE)      | 760,813.89                      | -      | -            | USD    | Efectivo         |

## ■ Multi-Asset Real Return

| Contraparte           | Importe de la garantía recibido | Emisor                                     | Calificación | Divisa | Tipo de garantía |
|-----------------------|---------------------------------|--------------------------------------------|--------------|--------|------------------|
| BNP PARIBAS (FR)      | 11,193,004.00                   | -                                          | -            | EUR    | Efectivo         |
| CREDIT AGRICOLE (LU)  | 9,539,346.94                    | UBS SWITZERLAND                            | AAA          | EUR    | Títulos          |
| BANCO SANTANDER (ES)  | 1,650,088.40                    | BANCO BILBAO VIZCAYA ARGENTARIA            | -            | EUR    | Títulos          |
|                       | 1,122,741.00                    | -                                          | -            | EUR    | Efectivo         |
|                       | 798,759.65                      | CAIXABANK SA                               | -            | EUR    | Títulos          |
|                       | 798,759.31                      | NETWORK INTERNATIONAL HOLDINGS             | -            | EUR    | Títulos          |
|                       | 798,759.00                      | TELEFONICA SA                              | -            | EUR    | Títulos          |
|                       | 798,744.48                      | DEUTSCHE POST AG                           | -            | EUR    | Títulos          |
|                       | 798,740.92                      | INDUSTRIA DE DISEÑO TEXTIL SA              | -            | EUR    | Títulos          |
|                       | 798,734.01                      | ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA | -            | EUR    | Títulos          |
|                       | 798,613.14                      | SAP AG                                     | -            | EUR    | Títulos          |
|                       | 798,407.24                      | ASML HOLDING NV                            | -            | EUR    | Títulos          |
| GOLDMAN SACHS (DE)    | 4,785,599.98                    | BUNDESREPUBLIK DEUTSCHLAND                 | AAA          | EUR    | Títulos          |
|                       | 2,028,411.00                    | -                                          | -            | EUR    | Efectivo         |
| JP MORGAN (DE)        | 1,365,249.85                    | FRANCE GOVERNMENT                          | AAA          | EUR    | Títulos          |
|                       | 253,923.00                      | -                                          | -            | EUR    | Efectivo         |
| SOCIETE GENERALE (FR) | 641,385.97                      | AIB GROUP PLC                              | -            | EUR    | Títulos          |
|                       | 641,036.77                      | MITSUBISHI UFJ FINANCIAL GROUP I           | -            | EUR    | Títulos          |
|                       | 142.00                          | -                                          | -            | EUR    | Efectivo         |
| UNICREDIT (DE)        | 954,971.42                      | UNION EUROPEENNE                           | AAA          | EUR    | Títulos          |
| MORGAN STANLEY (DE)   | 195,666.45                      | BUNDESSCHATZANWEISUNGEN                    | AAA          | EUR    | Títulos          |
| BANK OF AMERICA (FR)  | 23,890.00                       | -                                          | -            | EUR    | Efectivo         |

Para el ejercicio cerrado el 30 de junio de 2024, el importe neto de ingresos de títulos prestados se corresponde con el importe bruto percibido por cada Subfondo (y recogido en el asiento "Otros ingresos" del Estado de operaciones y variaciones en el patrimonio neto) a los que se imputan las comisiones y costes directos e indirectos originados, que se consignan en el asiento "Otros gastos".

| Subfondos                              | Divisa | Importe bruto total de ingresos de títulos prestados | Comisiones y gastos directos e indirectos pagados a Amundi Intermediation | Costes y comisiones directos e indirectos pagados a Caceis por Amundi Intermediation con cargo a sus comisiones | Importe bruto-retrocesión Importe neto de ingresos de títulos prestados |
|----------------------------------------|--------|------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Euroland Equity                        | EUR    | 1,684,533.55                                         | 589,586.74                                                                | 29,479.34                                                                                                       | 1,094,946.81                                                            |
| European Equity ESG Improvers          | EUR    | 226,884.60                                           | 79,409.61                                                                 | 3,970.48                                                                                                        | 147,474.99                                                              |
| Euroland Equity Small Cap              | EUR    | 153,446.13                                           | 53,706.15                                                                 | 2,685.31                                                                                                        | 99,739.98                                                               |
| European Equity Green Technology       | EUR    | 324,088.60                                           | 113,431.01                                                                | 5,671.55                                                                                                        | 210,657.59                                                              |
| European Equity Value                  | EUR    | 1,363,795.49                                         | 477,328.42                                                                | 23,866.42                                                                                                       | 886,467.07                                                              |
| European Equity Income ESG             | EUR    | 321,968.95                                           | 112,689.13                                                                | 5,634.46                                                                                                        | 209,279.82                                                              |
| Equity Japan Target                    | JPY    | 25,157.00                                            | 8,804.95                                                                  | 440.25                                                                                                          | 16,352.05                                                               |
| Global Ecology ESG                     | EUR    | 827,208.54                                           | 289,522.99                                                                | 14,476.15                                                                                                       | 537,685.55                                                              |
| Global Equity Income ESG               | USD    | 409,918.95                                           | 143,471.63                                                                | 7,173.58                                                                                                        | 266,447.32                                                              |
| Japan Equity Engagement                | JPY    | 55,197.00                                            | 19,318.95                                                                 | 965.95                                                                                                          | 35,878.05                                                               |
| Net Zero Ambition Top European Players | EUR    | 425,572.19                                           | 148,950.27                                                                | 7,447.51                                                                                                        | 276,621.92                                                              |
| China Equity                           | EUR    | 19,738.43                                            | 6,908.45                                                                  | 345.42                                                                                                          | 12,829.98                                                               |
| Emerging Markets Equity Focus          | USD    | 82,745.69                                            | 28,960.99                                                                 | 1,448.05                                                                                                        | 53,784.70                                                               |
| Emerging World Equity                  | USD    | 58,562.58                                            | 20,496.90                                                                 | 1,024.85                                                                                                        | 38,065.68                                                               |
| Latin America Equity                   | USD    | 20,431.11                                            | 7,150.89                                                                  | 357.54                                                                                                          | 13,280.22                                                               |
| Equity MENA                            | USD    | 140.40                                               | 49.14                                                                     | 2.46                                                                                                            | 91.26                                                                   |
| New Silk Road                          | USD    | 63,786.98                                            | 22,325.44                                                                 | 1,116.27                                                                                                        | 41,461.54                                                               |
| Euroland Equity Dynamic Multi Factors  | EUR    | 177,191.65                                           | 62,017.08                                                                 | 3,100.85                                                                                                        | 115,174.57                                                              |
| Euroland Equity Risk Parity            | EUR    | 172,095.68                                           | 60,233.49                                                                 | 3,011.67                                                                                                        | 111,862.19                                                              |
| European Equity Conservative           | EUR    | 650,372.84                                           | 227,630.49                                                                | 11,381.52                                                                                                       | 422,742.35                                                              |
| European Equity Dynamic Multi Factors  | EUR    | 80,607.22                                            | 28,212.53                                                                 | 1,410.63                                                                                                        | 52,394.69                                                               |
| European Equity Risk Parity            | EUR    | 41,665.37                                            | 14,582.88                                                                 | 729.14                                                                                                          | 27,082.49                                                               |
| Global Equity Conservative             | USD    | 73,105.55                                            | 25,586.94                                                                 | 1,279.35                                                                                                        | 47,518.61                                                               |
| European Convertible Bond              | EUR    | 56,874.25                                            | 19,905.99                                                                 | 995.30                                                                                                          | 36,968.26                                                               |
| Euro Aggregate Bond                    | EUR    | 102,810.40                                           | 35,983.64                                                                 | 1,799.18                                                                                                        | 66,826.76                                                               |
| Euro Corporate ESG Bond                | EUR    | 271,641.13                                           | 95,074.40                                                                 | 4,753.72                                                                                                        | 176,566.73                                                              |
| Euro Government Bond                   | EUR    | 42,574.67                                            | 14,901.13                                                                 | 745.06                                                                                                          | 27,673.54                                                               |
| Euro Inflation Bond                    | EUR    | 167.11                                               | 58.49                                                                     | 2.92                                                                                                            | 108.62                                                                  |
| Strategic Bond                         | EUR    | 170.09                                               | 59.53                                                                     | 2.98                                                                                                            | 110.56                                                                  |
| Global Subordinated Bond               | EUR    | 11,989.08                                            | 4,196.18                                                                  | 209.81                                                                                                          | 7,792.90                                                                |
| Global Aggregate Bond                  | USD    | 84,860.99                                            | 29,701.35                                                                 | 1,485.07                                                                                                        | 55,159.64                                                               |
| Global Bond                            | USD    | 4,669.24                                             | 1,634.23                                                                  | 81.71                                                                                                           | 3,035.01                                                                |
| Emerging Markets Blended Bond          | EUR    | 7,932.04                                             | 2,776.21                                                                  | 138.81                                                                                                          | 5,155.83                                                                |
| Emerging Markets Bond                  | EUR    | 187,376.30                                           | 65,581.71                                                                 | 3,279.09                                                                                                        | 121,794.60                                                              |
| Emerging Markets Corporate Bond        | USD    | 7,098.56                                             | 2,484.50                                                                  | 124.22                                                                                                          | 4,614.06                                                                |
| Emerging Markets Hard Currency Bond    | EUR    | 942.77                                               | 329.97                                                                    | 16.50                                                                                                           | 612.80                                                                  |
| Emerging Markets Local Currency Bond   | EUR    | 2,748.77                                             | 962.07                                                                    | 48.10                                                                                                           | 1,786.70                                                                |
| Emerging Markets Short Term Bond       | USD    | 54,228.52                                            | 18,979.98                                                                 | 949.00                                                                                                          | 35,248.54                                                               |
| Net Zero Ambition Multi-Asset          | EUR    | 29,799.17                                            | 10,429.71                                                                 | 521.49                                                                                                          | 19,369.46                                                               |
| Multi-Asset Real Return                | EUR    | 155,667.22                                           | 54,483.53                                                                 | 2,724.18                                                                                                        | 101,183.69                                                              |
| Multi-Strategy Growth                  | EUR    | 652.50                                               | 228.38                                                                    | 11.42                                                                                                           | 424.13                                                                  |
| Volatility Euro                        | EUR    | 2,333.43                                             | 816.70                                                                    | 40.84                                                                                                           | 1,516.73                                                                |
| Volatility World                       | USD    | 2,614.96                                             | 915.24                                                                    | 45.76                                                                                                           | 1,699.72                                                                |
| Cash EUR                               | EUR    | 33,663.77                                            | 11,782.32                                                                 | 589.12                                                                                                          | 21,881.45                                                               |
| Cash USD                               | USD    | 5,387.39                                             | 1,885.59                                                                  | 94.28                                                                                                           | 3,501.80                                                                |

Los ingresos por préstamo de valores se dividen entre Amundi Intermediation y Caceis, que son partes vinculadas de la Sociedad gestora, Amundi Luxembourg S.A., en las siguientes proporciones:

| Subfondo | Amundi Intermediación | CACEIS Bank, Sucursal en Luxemburgo                                       |
|----------|-----------------------|---------------------------------------------------------------------------|
| 65%      | 35%                   | 5% (de los ingresos brutos abonados de la parte de Amundi Intermediation) |

16 TÍTULOS TOMADOS EN PRÉSTAMO

A 30 de junio de 2024, el Fondo no permite títulos tomados en préstamo.

17 GARANTÍA

A 30 de junio de 2024, las garantías recibidas o abonadas que se componen de depósitos de márgenes para futuros y opciones y las garantías en efectivo otorgadas o recibidas de intermediarios y contrapartes con vistas a realizar operaciones con derivados OTC son las siguientes:

| Subfondos                                  | Subfondo<br>Divisa | Contraparte                                                                                                                                                                                                                                | Tipo de<br>garantía | Importe de la<br>Garantía Recibida<br>(en la Divisa<br>del Subfondo) | Garantía<br>Importe Abonado<br>(en la Divisa del<br>Subfondo) |
|--------------------------------------------|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------------------------------------------------|---------------------------------------------------------------|
| Global Ecology ESG                         | EUR                | SOCIETE GENERALE                                                                                                                                                                                                                           | Efectivo            | 4,500,000.00                                                         | -                                                             |
| Global Equity Income ESG                   | USD                | BNP PARIBAS                                                                                                                                                                                                                                | Efectivo            | 7,210,000.00                                                         | -                                                             |
| Global Equity                              | EUR                | JP MORGAN                                                                                                                                                                                                                                  | Efectivo            | 251,924.42                                                           | -                                                             |
| Net Zero Ambition Top European Players     | EUR                | CREDIT AGRICOLE                                                                                                                                                                                                                            | Efectivo            | 440,000.00                                                           | -                                                             |
| Montpensier Global Convertible Bond        | EUR                | UBS                                                                                                                                                                                                                                        | Efectivo            | -                                                                    | 410,000.00                                                    |
| Strategic Bond                             | EUR                | BANK OF AMERICA, BARCLAYS,<br>BNP PARIBAS, GOLDMAN SACHS, HSBC,<br>JP MORGAN, MORGAN STANLEY, UBS                                                                                                                                          | Efectivo            | 7,780,000.00                                                         | 3,180,000.00                                                  |
| Euro High Yield Bond                       | EUR                | BANK OF AMERICA, GOLDMAN SACHS,<br>JP MORGAN, MORGAN STANLEY                                                                                                                                                                               | Efectivo            | 1,210,000.00                                                         | -                                                             |
| Euro High Yield Short Term Bond            | EUR                | BNP PARIBAS, JP MORGAN                                                                                                                                                                                                                     | Efectivo            | 830,000.00                                                           | -                                                             |
| Global Subordinated Bond                   | EUR                | BNP PARIBAS, GOLDMAN SACHS,<br>JP MORGAN, MORGAN STANLEY, STATE<br>STREET, UBS                                                                                                                                                             | Efectivo            | 520,000.00                                                           | 5,030,000.00                                                  |
| Global Aggregate Bond                      | USD                | BANK OF AMERICA, BARCLAYS, BNP<br>PARIBAS, BRACCO, CITIGROUP, CREDIT<br>AGRICOLE, DEUTSCHE BANK, GOLDMAN<br>SACHS, HSBC, JP MORGAN, MORGAN<br>STANLEY, ROYAL BANK OF CANADA,<br>SOCIETE GENERALE, STANDARD<br>CHARTERED, STATE STREET, UBS | Efectivo            | 52,610,000.00                                                        | 10,375,517.50                                                 |
| Global Bond                                | USD                | BANK OF AMERICA, BARCLAYS, BNP<br>PARIBAS, JP MORGAN, UBS                                                                                                                                                                                  | Efectivo            | 290,000.00                                                           | 1,060,000.00                                                  |
| Global Corporate Bond                      | USD                | BANK OF AMERICA, BNP PARIBAS,<br>CITIGROUP, ROYAL BANK OF CANADA                                                                                                                                                                           | Efectivo            | 3,520,000.00                                                         | 4,620,000.00                                                  |
| Global Corporate ESG Improvers Bond        | USD                | BANK OF AMERICA, ROYAL<br>BANK OF CANADA                                                                                                                                                                                                   | Efectivo            | 360,000.00                                                           | 260,000.00                                                    |
| Net Zero Ambition Global Corporate Bond    | USD                | BANK OF AMERICA, ROYAL<br>BANK OF CANADA                                                                                                                                                                                                   | Efectivo            | 1,680,000.00                                                         | 280,000.00                                                    |
| Global Short Term Bond                     | USD                | BNP PARIBAS, STATE STREET                                                                                                                                                                                                                  | Efectivo            | 660,000.00                                                           | 80,000.00                                                     |
| Optimal Yield                              | EUR                | JP MORGAN                                                                                                                                                                                                                                  | Efectivo            | -                                                                    | 700,000.00                                                    |
| Optimal Yield Short Term                   | EUR                | CITIGROUP, JP MORGAN                                                                                                                                                                                                                       | Efectivo            | -                                                                    | 370,000.00                                                    |
| Strategic Income                           | EUR                | BAREP, CITIGROUP, GOLDMAN SACHS,<br>HSBC, MORGAN STANLEY, NOMURA, STATE<br>STREET, WELLS FARGO                                                                                                                                             | Efectivo            | 2,611,705.16                                                         | 2,799.00                                                      |
| US Bond                                    | EUR                | BAREP, CITIGROUP, MORGAN STANLEY,<br>NOMURA, WELLS FARGO                                                                                                                                                                                   | Efectivo            | 421,198.04                                                           | 48,803.36                                                     |
| Emerging Markets Blended Bond              | EUR                | BANK OF AMERICA, BARCLAYS, BNP<br>PARIBAS, CITIGROUP, CREDIT AGRICOLE,<br>GOLDMAN SACHS, JP MORGAN, MORGAN<br>STANLEY, NOMURA, SOCIETE GENERALE,<br>STANDARD CHARTERED, STATE STREET,<br>UBS                                               | Efectivo            | 6,220,000.00                                                         | 32,650,000.00                                                 |
| Emerging Markets Bond                      | EUR                | BARCLAYS, BNP PARIBAS, CITIGROUP,<br>GOLDMAN SACHS, HSBC, STANDARD<br>CHARTERED, UBS                                                                                                                                                       | Efectivo            | 7,440,000.00                                                         | 850,000.00                                                    |
| Emerging Markets Corporate Bond            | USD                | JP MORGAN, UBS                                                                                                                                                                                                                             | Efectivo            | 650,000.00                                                           | -                                                             |
| Emerging Markets Green Bond                | USD                | ROYAL BANK OF CANADA                                                                                                                                                                                                                       | Efectivo            | 280,000.00                                                           | -                                                             |
| Emerging Markets Corporate High Yield Bond | EUR                | BARCLAYS                                                                                                                                                                                                                                   | Efectivo            | 260,000.00                                                           | -                                                             |
| Emerging Markets Hard Currency Bond        | EUR                | CITIGROUP, JP MORGAN, MORGAN<br>STANLEY, UBS                                                                                                                                                                                               | Efectivo            | 1,410,000.00                                                         | 7,690,000.00                                                  |
| Emerging Markets Local Currency Bond       | EUR                | BNP PARIBAS, CITIGROUP, MORGAN<br>STANLEY, UBS                                                                                                                                                                                             | Efectivo            | 830,000.00                                                           | 250,000.00                                                    |
| Emerging Markets Short Term Bond           | USD                | BANK OF AMERICA, BARCLAYS, GOLDMAN<br>SACHS, JP MORGAN, MORGAN STANLEY                                                                                                                                                                     | Efectivo            | 1,800,000.00                                                         | 230,000.00                                                    |



| Subfondos                                 | Subfondo<br>Divisa | Contraparte                                                                                                                                                                                               | Tipo de<br>garantía | Importe de la<br>Garantía Recibida<br>(en la Divisa<br>del Subfondo) | Garantía<br>Importe Abonado<br>(en la Divisa del<br>Subfondo) |
|-------------------------------------------|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------------------------------------------------|---------------------------------------------------------------|
| Euro Multi-Asset Target Income            | EUR                | BANK OF AMERICA, HSBC, JP MORGAN, STATE STREET                                                                                                                                                            | Efectivo            | 5,020,000.00                                                         | 6,980,000.00                                                  |
| Global Multi-Asset                        | EUR                | CITIGROUP, DEUTSCHE BANK, GOLDMAN SACHS                                                                                                                                                                   | Efectivo            | 880,000.00                                                           | 450,000.00                                                    |
| Global Multi-Asset Conservative           | EUR                | BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, MORGAN STANLEY, SOCIETE GENERALE, STATE STREET                                                                    | Efectivo            | 2,200,000.00                                                         | 2,250,000.00                                                  |
| Global Multi-Asset Target Income          | USD                | BARCLAYS, CREDIT AGRICOLE, MORGAN STANLEY                                                                                                                                                                 | Efectivo            | 2,450,000.00                                                         | -                                                             |
| Net Zero Ambition Multi-Asset             | EUR                | BANK OF AMERICA, CITIGROUP, HSBC                                                                                                                                                                          | Efectivo            | 310,000.00                                                           | 70,000.00                                                     |
| Income Opportunities                      | USD                | GOLDMAN SACHS                                                                                                                                                                                             | Efectivo            | 310,000.00                                                           | -                                                             |
| Real Assets Target Income                 | USD                | CREDIT AGRICOLE                                                                                                                                                                                           | Efectivo            | 1,030,000.00                                                         | -                                                             |
| Absolute Return Credit                    | EUR                | MORGAN STANLEY                                                                                                                                                                                            | Efectivo            | -                                                                    | 50,000.00                                                     |
| Absolute Return Multi-Strategy            | EUR                | BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STATE STREET, UBS                               | Efectivo            | 12,460,000.00                                                        | 19,130,000.00                                                 |
| Absolute Return Global Opportunities Bond | EUR                | BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, JP MORGAN, SOCIETE GENERALE, UBS                                                                                                                       | Efectivo            | 1,310,000.00                                                         | 3,870,000.00                                                  |
| Quantitative Global Absolute Return Bond  | USD                | BANK OF AMERICA, BARCLAYS, SOCIETE GENERALE, STATE STREET                                                                                                                                                 | Efectivo            | 2,190,000.00                                                         | 3,031,122.50                                                  |
| Absolute Return Forex                     | EUR                | CITIGROUP, MORGAN STANLEY                                                                                                                                                                                 | Efectivo            | -                                                                    | 540,000.00                                                    |
| Multi-Strategy Growth                     | EUR                | BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, UBS | Efectivo            | 15,230,000.00                                                        | 12,830,000.00                                                 |
| Volatility World                          | USD                | MORGAN STANLEY                                                                                                                                                                                            | Efectivo            | 610,000.00                                                           | -                                                             |
| Protect 90                                | EUR                | BANK OF AMERICA, NATEXIS                                                                                                                                                                                  | Efectivo            | 970,000.00                                                           | 1,600,000.00                                                  |
| Cash EUR                                  | EUR                | CREDIT AGRICOLE                                                                                                                                                                                           | Efectivo            | 260,000.00                                                           | -                                                             |
| Cash USD                                  | USD                | HSBC                                                                                                                                                                                                      | Efectivo            | 310,000.00                                                           | -                                                             |

A 30 de junio de 2024, las garantías recibidas o abonadas con vistas a realizar operaciones con Pactos de recompra y Pactos de recompra inversa son las siguientes:

| Subfondos                     | Subfondo<br>Divisa | Contraparte                                                             | Tipo de<br>garantía | Importe de la<br>Garantía Recibida<br>(en la Divisa<br>del Subfondo) | Garantía<br>Importe abonado<br>(en la divisa del<br>Subfondo) |
|-------------------------------|--------------------|-------------------------------------------------------------------------|---------------------|----------------------------------------------------------------------|---------------------------------------------------------------|
| Global Aggregate Bond         | USD                | BANK OF AMERICA, CITIGROUP, GOLDMAN SACHS, HSBC, MORGAN STANLEY, NOMURA | Efectivo            | 3,162,228.38                                                         | 692,450.30                                                    |
| Global Bond                   | USD                | CITIGROUP                                                               | Efectivo            | -                                                                    | 16,076.25                                                     |
| Emerging Markets Blended Bond | EUR                | BRACCO, CREDIT AGRICOLE                                                 | Efectivo            | 168,000.00                                                           | 70,000.00                                                     |
| Emerging Markets Bond         | EUR                | BRACCO                                                                  | Efectivo            | -                                                                    | 610,000.00                                                    |
| Volatility World              | USD                | BRACCO                                                                  | Efectivo            | 42,870.00                                                            | -                                                             |
| Cash EUR                      | EUR                | BANESTO, CITIGROUP, COMMERZBANK, MORGAN STANLEY                         | Efectivo            | 3,434,000.00                                                         | 345,599.00                                                    |

## 18 ESTADO DE MOVIMIENTOS DE LA CARTERA

Los detalles sobre los movimientos de títulos de la cartera respecto del ejercicio cerrado a 30 de junio de 2024 podrán obtenerse sin cargo alguno previa petición en la sede social del Fondo y en la oficina del representante en Hong Kong.

La lista de los cambios de la cartera también podrá obtenerse sin cargo alguno en la sede del Agente de pagos e información en Alemania y en la oficina del representante en Suiza.

19 ESTRUCTURA PRINCIPAL-SUBORDINADO (MASTER-FEEDER)

Amundi Funds Global Total Return Bond

El objetivo del Subfondo Amundi Funds Global Total Return Bond es lograr una combinación de crecimiento de los ingresos y del capital (rentabilidad total).

En concreto, el Subfondo invierte como un fondo subordinado en Amundi Oblig Internationales (fondo principal) que busca superar (tras las comisiones aplicables) el índice amplio JP Morgan Global Government Bond Index sobre cualquier periodo de tres años dado.

El fondo principal invierte fundamentalmente en bonos de la OCDE y bonos convertibles. Las inversiones pueden incluir títulos con respaldo hipotecario (MBS) y títulos respaldados por activos (ABS).

En concreto, el Subfondo invierte como mínimo el 85% de su patrimonio neto en acciones del fondo principal (clase OR-D).

Amundi Oblig Internationales es una SICAV constituida en virtud de la legislación francesa y considerada como un fondo principal en virtud de la Directiva 2009/65/CE. El fondo principal invierte hasta el 100% en:

- bonos emitidos o garantizados por Estados miembros de la OCDE,
- bonos aptos para la inversión y bonos convertibles emitidos por sociedades con sede sita, o que desarrollen parte sustancial de su actividad, en la OCDE,
- MBS y ABS con una calificación de AAA (S&P) o Aaa (Moody's) en el momento de la compra y degradados a no menos de AA o Aa2 cuando se ostenten.

Las hipotecas subyacentes a los MBS podrán ser comerciales o residenciales, y los MBS podrán venir o no acompañados de cualquier forma de respaldo crediticio estatal.

La exposición del fondo principal a bonos convertibles contingentes se limitará a un 10% del patrimonio neto.

El fondo principal gestiona activamente su exposición a los mercados de tipos de interés y divisas.

Al tiempo que cumple con las políticas antes mencionadas, el fondo principal también podrá invertir en instrumentos del mercado monetario, depósitos y hasta un 10% de su patrimonio neto en OICVM/OIC.

El fondo principal utiliza ampliamente derivados para reducir diversos riesgos, a efectos de una gestión eficiente de la cartera y como vía para obtener una exposición (larga o corta) a diversos activos, mercados u otras oportunidades de inversión (incluidos los derivados centrados en deuda corporativa y divisas).

El fondo principal podrá formalizar compraventas temporales de títulos (pactos de recompra y recompra inversa).

Los ingresos netos del fondo principal se distribuirán automáticamente y sus ganancias de capital realizadas netas se reinvertirán o distribuirán automáticamente cada año, tal y como pueda establecerlo la sociedad de gestión del fondo principal.

El equipo de inversión del fondo principal emplea una amplia gama de posiciones estratégicas y tácticas, incluido el arbitraje entre los mercados de crédito, de tipos de interés y de divisas, para construir una cartera altamente diversificada.

El Gestor de inversiones de ambos Subfondos es Amundi (UK) Limited.

En la siguiente tabla se resumen, en términos de VL porcentual medio de sus clases de acciones, las comisiones cobradas directamente a Amundi Funds Global Total Return Bond, que ascienden a EUR 542,520.44:

|                          |     |                      | Gastos corrientes | Comisiones de rentabilidad |
|--------------------------|-----|----------------------|-------------------|----------------------------|
| Global Total Return Bond | EUR | Clase A EUR (C)      | 0.97%             | 0.57%                      |
|                          | EUR | Clase A EUR AD (D)   | 0.97%             | 0.58%                      |
|                          | EUR | Clase A EUR QTD (D)  | 0.61%             | 1.14%                      |
|                          | EUR | Clase F2 EUR (C)     | 1.60%             | 0.00%                      |
|                          | EUR | Clase F EUR QTD (D)  | 1.46%             | 0.46%                      |
|                          | EUR | Clase F2 EUR QTD (D) | 1.60%             | 0.00%                      |
|                          | EUR | Clase G EUR (C)      | 1.15%             | 0.62%                      |
|                          | EUR | Clase G EUR QTD (D)  | 1.15%             | 0.62%                      |
|                          | EUR | Clase I EUR (C)      | 0.46%             | 0.64%                      |
|                          | EUR | Clase I EUR AD (D)   | 0.48%             | 1.18%                      |
|                          | EUR | Clase M2 EUR (C)     | 0.54%             | 0.00%                      |

Por su parte, las comisiones indirectas recibidas a través de las devengadas en el fondo principal (Clase OR-D) se elevan a 46,516.24 EUR u 0.15% del VL medio del fondo principal (Clase OR-D) Amundi Oblig Internationales.

Pueden consultarse a petición los informes anuales y semestrales del fondo principal en la sede social del Fondo.

Además, Amundi Funds Global Total Return Bond paga indirectamente comisiones sobre los fondos subyacentes que mantiene en el fondo principal.

La opinión de auditoría del informe anual del Fondo principal emitido a 28 de junio de 2024, sin modificación, incluye un párrafo de énfasis en relación con la valoración de los títulos rusos tras la invasión rusa de Ucrania el 24 de febrero de 2022.

Amundi Funds Target Coupon

El objetivo del Subfondo Amundi Funds Target Coupon es lograr una combinación de crecimiento de los ingresos y del capital (rentabilidad total). El Subfondo invierte específicamente como fondo subordinado en Amundi Revenus (fondo principal). El fondo principal y, en consecuencia, el Subfondo son productos financieros que promueven características ESG de conformidad con el Artículo 8 del Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros.

El fondo principal invierte fundamentalmente en instrumentos de deuda (bonos e instrumentos del mercado monetario) de todo tipo emitidos por estados o sociedades de todo el mundo y denominados en una de las divisas de la OCDE, con diversificación entre divisas y mercados de renta variable.

En concreto, el Subfondo invierte como mínimo el 85% de su patrimonio neto en acciones del fondo principal (clase OR). El Subfondo podrá invertir hasta el 15% en depósitos y derivados que se empleen exclusivamente a efectos de cobertura.

Amundi Revenus es un FI constituido en virtud de la legislación francesa y considerado como un fondo principal en virtud de la Directiva 2009/65/CE. El fondo principal invierte como mínimo el 70% de su patrimonio neto en instrumentos de deuda. El fondo podrá invertir en:

- bonos no aptos para la inversión (bonos de alta rentabilidad),
- bonos corporativos subordinados (incluidos bonos convertibles contingentes hasta el 50% del patrimonio neto) y
- hasta un 20% de patrimonio neto en títulos con respaldo hipotecario (MBS) y títulos respaldados por activos (ABS).

El fondo principal también podrá invertir en renta variable de sociedades de cualquier capitalización y sector de todo el mundo. La exposición del fondo principal al mercado de renta variable podrá oscilar en el rango del 0% al 20% del patrimonio neto, y su exposición al mercado de divisas podrá oscilar en el rango del 0% al 100% de su patrimonio neto.

El fondo principal también podrá invertir hasta un 10% de su patrimonio neto en OICVM/OIC.

El fondo principal utiliza ampliamente derivados para reducir diversos riesgos, a efectos de una gestión eficiente de la cartera y como vía para obtener una exposición (larga o corta) a diversos activos, mercados u otras oportunidades de inversión (incluidos los derivados centrados en deuda corporativa).

El fondo principal podrá formalizar compraventas temporales de títulos (pactos de recompra y recompra inversa).

El importe de los ingresos distribuidos lo fijará anualmente la sociedad de gestión del fondo principal en base a las rentabilidades esperadas de los activos de la cartera.

El fondo principal no compara su rentabilidad con ningún índice concreto.

El equipo de inversión del fondo principal trata de explotar primas de rentabilidad procedentes de un amplio universo de inversión (bonos fundamentalmente), empleando un enfoque de gestión flexible y basado en elecciones de elevada convicción. Analiza las tendencias de los tipos de interés y económicas (descendente) para identificar estrategias y asignaciones por país y clase de activos que parezca probable que ofrezcan las mejores rentabilidades ajustadas al riesgo. El equipo de inversión emplea entonces un análisis tanto técnico como fundamental, incluido un análisis de la prima de riesgo y de crédito, para seleccionar valores sobre la base de su potencial para generar ingresos (ascendente) y para construir una cartera altamente diversificada que pueda ofrecer una rentabilidad regular.

Además, el fondo principal trata de lograr una puntuación ESG de su cartera superior a la de su universo de inversión.

El Gestor de inversiones de ambos Subfondos es Amundi Asset Management.

En la siguiente tabla se resumen, en términos de VL porcentual medio de sus clases de acciones, las comisiones cobradas directamente a Amundi Funds Target Coupon, que ascienden a 666,533,12 EUR:

|               |     |                       | Gastos corrientes | Comisiones de rentabilidad |
|---------------|-----|-----------------------|-------------------|----------------------------|
| Target Coupon | EUR | Clase A2 EUR AD (D)   | 1.04%             | -                          |
|               | EUR | Clase F2 EUR AD (D)   | 1.65%             | -                          |
|               | EUR | Clase G2 EUR AD (D)   | 1.25%             | -                          |
|               | EUR | Clase I2 EUR AD (D)   | 0.56%             | -                          |
|               | EUR | Clase M2 EUR AD (D)   | 0.66%             | -                          |
|               | EUR | Clase Q-A4 EUR AD (D) | 1.01%             | -                          |

Por su parte, las comisiones indirectas recibidas a través de las devengadas en el fondo principal (clase OR) se elevan a 17,282.56, esto es, el 0.04% del VL medio del fondo principal (clase OR) Amundi Revenus.

Amundi Funds Target Coupon paga indirectamente, asimismo, comisiones sobre los fondos subyacentes que mantiene en el fondo principal.

Pueden consultarse a petición los informes anuales y semestrales del fondo principal en la sede social del Fondo.

#### Amundi Funds Montpensier Great European Models SRI

El objetivo del Subfondo Amundi Funds Montpensier Great European Models SRI es lograr la revalorización del capital durante el periodo de inversión recomendado mediante la inversión en Inversiones Sostenibles de conformidad con el artículo 9 del Reglamento de Divulgación. En concreto, el Subfondo invierte como fondo subordinado en el fondo Montpensier GREAT EUROPEAN MODELS SRI (fondo principal) que trata de superar la rentabilidad de su índice de referencia, el índice Stoxx Europe 600 (SXXR).

El fondo principal invierte sobre todo en renta variable europea e instrumentos vinculados a la renta variable.

En concreto, el Subfondo invierte como mínimo el 85% de su patrimonio neto en acciones del fondo principal (clase Y).

El fondo principal es una SICAV constituida en virtud de la legislación francesa y considerado como un fondo principal en virtud de la Directiva 2009/65/CE.

El fondo principal integra los Factores de Sostenibilidad en su proceso de inversión, tal y como se describe con más detalle en el Código de Transparencia, que está disponible en la página específica del fondo en el sitio web de la sociedad gestora, [www.montpensier.com](http://www.montpensier.com).

La cartera del fondo principal está expuesta al menos en un 60% a renta variable de países de la Unión Europea. Las inversiones en valores aptos para el Plan de Ahorro en Acciones francés representarán un mínimo del 75% de los activos.

Al mismo tiempo que cumple con las políticas anteriores, el Subfondo también puede estar expuesto

- hasta el 30% de sus activos a renta variable de países europeos que no sean miembros del Espacio Económico Europeo;
- hasta el 10% de sus activos a renta variable de mercados emergentes según la definición del fondo principal;
- hasta el 10% de sus activos a renta variable de mercados no europeos;
- al riesgo de tipo de interés hasta el 40% del patrimonio neto, con un máximo del 20% de los activos en bonos y el 10% en instrumentos del mercado monetario;
- hasta el 10% del patrimonio neto en depósitos;
- hasta el 10% del patrimonio neto en OICVM/OIC.

Las inversiones en acciones de pequeña capitalización se limitarán al 20% del activo.

Estas inversiones no tienen ninguna restricción en cuanto a la asignación sectorial o geográfica dentro de Europa, ni en cuanto a la divisa o calificación.

El fondo principal puede incluir un riesgo de tipo de cambio limitado al 30% del patrimonio neto, excluyendo el euro u otras monedas del Espacio Económico Europeo.

El fondo principal puede utilizar derivados para reducir diversos riesgos y obtener una exposición (larga o corta) a diversos activos, mercados u otras oportunidades de inversión (incluidos los derivados centrados en renta variable).

El índice Stoxx Europe 600 (SXXR) sirve a posteriori como indicador para evaluar la rentabilidad del Subfondo.

El fondo principal se gestiona de forma activa y no existen restricciones relativas al índice Stoxx Europe 600 (SXXR) que limiten la estructuración de la cartera.

El enfoque extrafinanciero aplicado se presenta en el Código de Transparencia de la SICAV disponible en el sitio web del gestor de inversiones del fondo principal. Se basa en la integración de criterios extrafinancieros desde la definición del universo de inversión, mediante un proceso de exclusión con el fin de reducir el universo de inversión en al menos un 20% con respecto al universo inicial, de conformidad con la etiqueta ISR francesa. Además, todos los valores en cartera se analizan según un doble enfoque ESG y fundamental, siendo el mínimo exigido por la etiqueta ISR el 90% de los valores analizados según el enfoque ESG.

El enfoque extrafinanciero aplicado responde a un objetivo de mitigación del riesgo en términos de sostenibilidad.

Los gestores de inversión de los Subfondos son Amundi Asset Management (subordinado) y Montpensier Finance (fondo principal).

En la siguiente tabla se resumen, en términos de VL porcentual medio de sus clases de acciones, las comisiones cobradas directamente a Amundi Funds Amundi Funds Montpensier Great European Models SRI que ascienden a 6.788,87 EUR:

|                                       |     |                  | Gastos corrientes | Comisiones de rentabilidad |
|---------------------------------------|-----|------------------|-------------------|----------------------------|
| Montpensier Great European Models SRI | EUR | Clase A2 EUR (C) | 2.74%             | -                          |
|                                       | EUR | Clase A5 EUR (C) | 1.82%             | -                          |
|                                       | EUR | Clase E2 EUR (C) | 2.56%             | -                          |
|                                       | EUR | Clase F EUR (C)  | 3.23%             | -                          |
|                                       | EUR | Clase G EUR (C)  | 2.88%             | -                          |
|                                       | EUR | Clase I2 EUR (C) | 1.81%             | -                          |
|                                       | EUR | Clase R2 EUR (C) | 1.85%             | -                          |

Por su parte, las comisiones indirectas recibidas a través de las devengadas en el fondo principal se elevan a EUR 1,530.63, esto es, el 0.60% del VL medio del fondo principal Montpensier GREAT EUROPEAN MODELS SRI.

Amundi Funds Montpensier Great European Models SRI paga indirectamente, asimismo, comisiones sobre los fondos subyacentes que mantiene en el fondo principal. Pueden consultarse a petición los informes anuales y semestrales del fondo principal en la sede social del Fondo.

**Amundi Funds Montpensier M Climate Solutions**

El objetivo del Subfondo Amundi Funds Montpensier M Climate Solutions es lograr la revalorización del capital durante el periodo de inversión recomendado mediante la inversión en Inversiones Sostenibles de conformidad con el artículo 9 del Reglamento de Divulgación.

En concreto, el Subfondo invierte a modo de fondo subordinado en el fondo Montpensier M Climate Solutions, que busca participar en la evolución de los mercados mundiales de renta variable invirtiendo principalmente en acciones de empresas cuyas iniciativas o soluciones contribuyan directa o indirectamente a reducir los impactos del cambio climático, o en acciones de empresas parte de cuya actividad se refiera a tendencias y desarrollos vinculados al tema de la transición energética y climática.

El fondo principal invierte principalmente en acciones de todo el mundo.

En concreto, el Subfondo invierte como mínimo el 85% de su patrimonio neto en acciones del fondo principal (clase Y).

El fondo principal es un FCP constituido en virtud de la legislación francesa y considerado como un fondo principal en virtud de la Directiva 2009/65/CE.

El fondo principal invierte al menos el 75% de su patrimonio neto en renta variable e instrumentos similares (como certificados de inversión y bonos convertibles) de empresas de todo el mundo, en todos los sectores empresariales y en todas las regiones geográficas, incluido hasta el 40% de los activos en los mercados emergentes.

Los instrumentos equivalentes a renta variable pueden representar hasta el 25% del patrimonio neto. No existen limitaciones en cuanto a capitalización bursátil para estas inversiones.

Al mismo tiempo que cumple con las políticas anteriores, el Subfondo también puede:

- estar expuesto al riesgo de tipo de interés hasta el 40% del patrimonio neto, con un máximo del 25% de los activos en bonos y el 10% en instrumentos del mercado monetario;
- invertir hasta el 10% de su patrimonio neto en OICVM/OIC; y
- mantener depósitos hasta el 10% de su patrimonio neto.

No existen limitaciones en cuanto a calificación o monedas para estas inversiones.

El fondo principal utiliza derivados para reducir diversos riesgos, obtener una exposición (larga o corta) a diversos activos, mercados u otras oportunidades de inversión (incluidos los derivados centrados en deuda corporativa y renta variable).

El fondo principal es de gestión activa.

La referencia a un índice es solo a efectos de comparación posterior.

El índice Stoxx Global 1800 (SXW1R) sirve a posteriori como indicador para evaluar la rentabilidad del Subfondo.

La estrategia de gestión del fondo principal utiliza un doble enfoque para identificar los valores:

- selección de valores sobre la base de criterios extrafinancieros con el objetivo de identificar la participación de las empresas en la transición energética y ecológica para el clima. Algunas actividades, como la energía nuclear y los combustibles fósiles, quedarán excluidas;
- completada por un análisis fundamental respaldado por un estudio cuantitativo sobre la base de ratios financieras.

Los gestores de inversión de los Subfondos son Amundi Asset Management (fondo subordinado) y Montpensier Finance (fondo principal).

En la siguiente tabla se resumen, en términos de VL porcentual medio de sus clases de acciones, las comisiones cobradas directamente a Amundi Funds Montpensier M Climate Solutions, que ascienden a EUR 666,749.56:

|                                 |     |                  | Gastos corrientes | Comisiones de rentabilidad |
|---------------------------------|-----|------------------|-------------------|----------------------------|
| Montpensier M Climate Solutions | EUR | Clase A2 EUR (C) | 1.56%             | -                          |
|                                 | EUR | Clase A5 EUR (C) | 0.82%             | -                          |
|                                 | EUR | Clase E2 EUR (C) | 1.38%             | -                          |
|                                 | EUR | Clase F EUR (C)  | 2.23%             | -                          |
|                                 | EUR | Clase G EUR (C)  | 1.55%             | -                          |
|                                 | EUR | Clase I2 EUR (C) | 0.64%             | -                          |
|                                 | EUR | Clase R2 EUR (C) | 0.68%             | -                          |

Por su parte, las comisiones indirectas recibidas a través de las devengadas en el fondo principal se elevan a EUR 301,139.29, esto es, el 0.45% del VL medio del fondo principal Montpensier M Climate Solutions.

Amundi Funds Montpensier M Climate Solutions paga indirectamente, asimismo, comisiones sobre los fondos subyacentes que mantiene en el fondo principal. Pueden consultarse a petición los informes anuales y semestrales del fondo principal en la sede social del Fondo.

**Amundi Funds Impact Green Bonds**

El objetivo del Subfondo Amundi Funds Impact Green Bonds es lograr una combinación de rentas periódicas y revalorización del capital (rentabilidad total) durante el periodo de inversión recomendado mediante la inversión en Inversiones Sostenibles de conformidad con el artículo 9 del Reglamento de Divulgación.

En concreto, el Subfondo invierte como fondo subordinado en Amundi Responsible Investing - Impact Green Bonds (fondo principal) que pretende ofrecer una rentabilidad vinculada a las Inversiones Sostenibles de acuerdo con el Artículo 9 del Reglamento de Divulgación, invirtiendo en bonos verdes cuyo impacto en el medio ambiente sea positivo, evaluado en función de las emisiones estimadas de gases de efecto invernadero evitadas y utilizando como indicador las toneladas de emisiones equivalentes de CO2 (tCO2e) evitadas.

El fondo principal invierte principalmente en bonos verdes con calificación crediticia apta para la inversión de la OCDE emitidos por cualquier emisor del mundo y denominados en cualquier moneda.

La exposición a divisas distintas del euro está limitada al 10% del patrimonio neto.

En concreto, el Subfondo invierte como mínimo el 85% del patrimonio neto en acciones del fondo principal (clase OR-D).

El fondo principal Impact Green Bonds es un Subfondo de la SICAV Amundi Responsible Investing constituido en virtud de la legislación francesa y considerado como un fondo principal en virtud de la Directiva 2009/65/CE.

El fondo principal puede invertir hasta el 100% de su patrimonio neto en todos los siguientes tipos de bonos verdes negociados en un mercado regulado y emitidos por Gobiernos, organizaciones supranacionales y empresas privadas o públicas de todo el mundo, incluido hasta el 15% de los activos en mercados emergentes:

- bonos de tipo fijo y de tipo variable;
- bonos indexados: inflación, CMR (tasa de vencimiento constante);
- valores subordinados emitidos por cualquier tipo de banco, sociedad o compañía de seguros;
- Valores respaldados por activos (ABS) y valores con respaldo hipotecario (MBS) hasta un máximo del 10% del patrimonio neto.

El fondo principal invertirá un mínimo del 50% del patrimonio neto en bonos verdes de emisores con una calificación ESG de entre A y D.

Al menos el 90% de los valores en cartera son objeto de un análisis extrafinanciero.

El fondo principal puede invertir hasta el 15% de su patrimonio neto en títulos sin calificación o con una calificación inferior a la de apta para la inversión.

El riesgo de divisas se cubrirá hasta una exposición total a divisas distintas del euro del 10% del patrimonio neto.

Al mismo tiempo que cumple con las políticas anteriores, el fondo principal también puede invertir:

- hasta el 30% del patrimonio neto en instrumentos del mercado monetario;
- hasta el 10% del patrimonio neto en OICVM/OIC;
- en depósitos;

El fondo principal utiliza derivados para reducir diversos riesgos, a efectos de una gestión eficiente de la cartera y como vía para obtener una exposición (larga o corta) a diversos activos, mercados u otras oportunidades de inversión (incluidos los derivados centrados en tipos de interés, deuda corporativa y divisas).

El fondo principal es de gestión activa. El índice Barclays MSCI Global Green Bond (con reinversión de cupones), con cobertura en euros (el "Índice") sirve a posteriori como indicador para evaluar la rentabilidad del fondo principal.

No hay limitaciones relativas al Índice que restrinjan la estructuración de la cartera.

La inversión sostenible del fondo principal se centra principalmente en los objetivos medioambientales invirtiendo en los llamados "bonos verdes" que financian proyectos aptos (i) que cumplen los criterios y directrices de los Principios de los Bonos Verdes (publicados por la ICMA) y (ii) para los que se puede evaluar el impacto positivo en la transición energética y el medio ambiente de los proyectos que financia.

El Gestor de inversiones de ambos Subfondos es Amundi Asset Management.

En la siguiente tabla se resumen, en términos de VL porcentual medio de sus clases de acciones, las comisiones cobradas directamente a Amundi Funds Impact Green Bonds, que ascienden a EUR 106.312,21:

|                    |     |                      | Gastos corrientes | Comisiones de rentabilidad |
|--------------------|-----|----------------------|-------------------|----------------------------|
| Impact Green Bonos | EUR | Clase A2 EUR (C)     | 1.08%             | -                          |
|                    | EUR | Clase E2 EUR (C)     | 0.88%             | -                          |
|                    | EUR | Clase F2 EUR (C)     | 1.52%             | -                          |
|                    | EUR | Clase G2 EUR (C)     | 1.20%             | -                          |
|                    | EUR | Clase I2 EUR (C)     | 0.34%             | -                          |
|                    | EUR | Clase I2 GBP (C)     | 0.32%             | -                          |
|                    | EUR | Clase J2 EUR (C)     | 0.28%             | -                          |
|                    | EUR | Clase J2 JPY Hgd (C) | 0.26%             | -                          |
|                    | EUR | Clase J8 JPY Hgd (C) | 0.27%             | -                          |
|                    | EUR | Clase R2 EUR (C)     | 0.64%             | -                          |
|                    | EUR | Clase R2 GBP (C)     | 0.63%             | -                          |

Por su parte, las comisiones indirectas recibidas a través de las devengadas en el fondo principal asciende a EUR 0.00, esto es, el 0% del VL medio del fondo principal Amundi Responsible Investing - Impact Green Bond.

Amundi Funds Impact Green Bonds paga indirectamente, asimismo, comisiones sobre los fondos subyacentes que mantiene en el fondo principal.

Pueden consultarse a petición los informes anuales y semestrales del fondo principal en la sede social del Fondo.

20 SUBFONDOS DEL MERCADO MONETARIO

Desde el 20 de marzo de 2019, Amundi Funds Cash EUR y Amundi Funds Cash USD cumplen con el reglamento UE 2017/1131 sobre fondos del mercado monetario. Estos dos Subfondos pertenecen a la categoría FMM de valor liquidativo variable, según lo definido en el reglamento de la UE.

21 BONOS VINCULADOS A RENTA VARIABLE

Los siguientes Subfondos mantienen en la cartera los siguientes Bonos vinculados a renta variable, ya incluidos en la sección de Cartera de valores a 30/06/24:

Income Opportunities

| Descripción del activo                                        | Cantidad / Importe | Divisa | Valor de mercado (en USD) |
|---------------------------------------------------------------|--------------------|--------|---------------------------|
| BNP PARIBAS ISSUANCE BV 0% 24/04/2025                         | 276,800.00         | USD    | 4,749,888.00              |
| MIZUHO MARKETS PLC 14.85% 24/09/2024                          | 250,300.00         | USD    | 1,437,489.23              |
| MIZUHO MARKETS PLC 11.13% 26/11/2024                          | 48,900.00          | USD    | 2,157,966.11              |
| MIZUHO MARKETS PLC 9.77% 26/11/2024                           | 47,900.00          | USD    | 2,071,738.85              |
| MIZUHO MARKETS PLC 0% 08/05/2025                              | 58,300.00          | USD    | 2,477,808.30              |
| MIZUHO MARKETS PLC 15.31% 05/07/2024                          | 20,200.00          | USD    | 1,697,763.20              |
| WELLS FARGO BANK NA 0% 03/02/2025                             | 29,000.00          | USD    | 2,170,360.00              |
| BNP PARIBAS ISSUANCE BV 0% 27/03/2025                         | 86,600.00          | USD    | 3,571,384.00              |
| BNP PARIBAS ISSUANCE BV 13.76% 26/08/2024                     | 170,800.00         | USD    | 2,434,785.69              |
| BNP PARIBAS ISSUANCE BV 12.15% 24/09/2024                     | 11,400.00          | USD    | 1,721,247.93              |
| BNP PARIBAS ISSUANCE BV 10.97% 24/09/2024                     | 52,400.00          | USD    | 1,934,738.75              |
| BNP PARIBAS ARBITRAGE ISLAMIC ISSUANCE BV 25.25% 18/10/2024   | 13,900.00          | USD    | 2,181,171.01              |
| BNP PARIBAS ISSUANCE BV 18.17% 22/10/2024                     | 21,500.00          | USD    | 2,089,934.14              |
| BNP PARIBAS ISSUANCE BV 13.72% 22/10/2024                     | 40,500.00          | USD    | 3,155,108.58              |
| BNP PARIBAS ISSUANCE BV 14.02% 26/11/2024                     | 61,900.00          | USD    | 2,142,057.99              |
| BNP PARIBAS ISSUANCE BV 11.19% 04/12/2024                     | 109,100.00         | USD    | 4,153,711.63              |
| BNP PARIBAS ISSUANCE BV 13.70% 10/12/2024                     | 77,600.00          | USD    | 2,862,307.05              |
| BNP PARIBAS ISSUANCE BV 0% 07/02/2025                         | 30,000.00          | USD    | 2,222,400.00              |
| BNP PARIBAS ISSUANCE BV 0% 25/03/2025 USD (ISIN XS2732666313) | 13,800.00          | USD    | 2,444,394.00              |

| Descripción del activo                                                          | Cantidad /<br>Importe | Divisa | Valor de mercado<br>(en USD) |
|---------------------------------------------------------------------------------|-----------------------|--------|------------------------------|
| BNP PARIBAS ISSUANCE BV 0% 25/03/2025 USD (ISIN XS2732666743)                   | 80,200.00             | USD    | 2,257,630.00                 |
| BNP PARIBAS ISSUANCE BV 0% 22/05/2025 USD (ISIN XS2773899757)                   | 48,000.00             | USD    | 3,248,160.00                 |
| BNP PARIBAS ISSUANCE BV 0% 22/05/2025 USD (ISIN XS2773899831)                   | 76,800.00             | USD    | 3,048,960.00                 |
| CANADIAN IMPERIAL BANK 0% 31/03/2025                                            | 579,200.00            | USD    | 3,256,262.40                 |
| CANADIAN IMPERIAL BANK OF COMMERCE CANADA 14.15% 14/08/2024                     | 20,500.00             | USD    | 1,204,974.05                 |
| CANADIAN IMPERIAL BANK 15.25% 20/08/2024                                        | 34,900.00             | USD    | 2,590,124.05                 |
| CANADIAN IMPERIAL BANK 14.20% 04/12/2024                                        | 30,700.00             | USD    | 1,896,713.58                 |
| CANADIAN IMPERIAL BANK 0% 12/05/2025                                            | 77,900.00             | USD    | 3,209,012.60                 |
| CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 17/06/2025 USD (ISIN XS2841936011) | 37,000.00             | USD    | 1,972,729.00                 |
| CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 17/06/2025 USD (ISIN XS2841937258) | 48,100.00             | USD    | 2,018,372.20                 |
| CANADIAN IMPERIAL BK 0% 01/07/2025                                              | 50,600.00             | USD    | 3,450,869.40                 |
| CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 01/07/2025                         | 212,500.00            | USD    | 2,965,225.00                 |
| CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 18/03/2025                         | 209,400.00            | USD    | 1,123,431.00                 |
| CITIGROUP GLOBAL MARKETS INC 18.72% 12/11/2024                                  | 42,300.00             | USD    | 4,475,301.92                 |
| CITIGROUP GLOBAL MARKETS INC 14.01% 26/11/2024                                  | 54,800.00             | USD    | 2,160,863.76                 |
| CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 30/01/2025 USD (ISIN XS2660388799)     | 20,200.00             | USD    | 1,058,783.00                 |
| CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 30/01/2025 USD (ISIN XS2660399481)     | 56,200.00             | USD    | 2,309,258.00                 |
| CITIGROUP GLOBAL MARKETS INC 0% 25/02/2025                                      | 27,900.00             | USD    | 2,084,409.00                 |
| CITIGROUP GLOBAL MARKET LTD 10.96% 23/07/2024                                   | 117,100.00            | USD    | 4,477,123.49                 |
| CITIGROUP GLOBAL MARKETS INC 10.81% 24/09/2024                                  | 100,300.00            | USD    | 3,821,557.63                 |
| CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 12/02/2025                             | 12,800.00             | USD    | 2,265,280.00                 |
| CITIGROUP GLOBAL MARKET LTD 0% 11/02/2025 USD (ISIN XS2660391660)               | 5,800.00              | USD    | 2,135,241.00                 |
| CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 08/04/2025                             | 53,800.00             | USD    | 2,475,876.00                 |
| CITIGROUP GLOBAL MARKET LTD 0% 11/02/2025 USD (ISIN XS2660395224)               | 21,300.00             | USD    | 2,097,624.00                 |
| CITIGROUP GLOBAL MARKETS INC 0% 20/08/2024                                      | 29,400.00             | USD    | 2,165,163.00                 |
| CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 06/06/2025                             | 80,500.00             | USD    | 3,321,027.50                 |
| CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 10/04/2025                             | 102,000.00            | USD    | 4,693,020.00                 |
| CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 09/07/2025                             | 24,300.00             | USD    | 1,386,315.00                 |
| GOLDMAN SACHS INTERNATIONAL 0% 02/06/2025                                       | 82,100.00             | USD    | 2,496,661.00                 |
| GOLDMAN SACHS INTERNATIONAL 0% 08/05/2025                                       | 23,400.00             | USD    | 3,772,431.00                 |
| GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841001)               | 25,900.00             | USD    | 1,536,776.50                 |
| GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841779)               | 53,500.00             | USD    | 1,596,440.00                 |
| GOLDMAN SACHS INTERNATIONAL 0% 29/04/2025                                       | 10,400.00             | USD    | 2,534,376.00                 |
| JP MORGAN 11.86% 11/12/2024                                                     | 113,800.00            | USD    | 1,900,293.35                 |
| JP MORGAN STRUCTURED PRODUCTS BV 11.69% 24/09/2024                              | 263,200.00            | USD    | 3,879,694.51                 |
| JP MORGAN STRUCTURED PRODUCTS BV 13.47% 11/12/2024                              | 34,400.00             | USD    | 1,986,855.40                 |
| JP MORGAN STRUCTURED PRODUCTS BV 0% 13/02/2025                                  | 35,500.00             | USD    | 2,144,842.55                 |
| JP MORGAN STRUCTURED PRODUCTS BV 0% 07/03/2025                                  | 59,000.00             | USD    | 3,734,523.00                 |
| JP MORGAN CHASE BANK NA 12.53% 24/09/2024                                       | 335,800.00            | USD    | 4,977,260.29                 |
| JP MORGAN CHASE COMMERCIAL MTGE SEC TRUST 2018 PHH 0% 21/10/2024                | 13,400.00             | USD    | 1,896,850.40                 |
| JP MORGAN STRUCTURED PRODUCTS BV 15.36% 05/12/2024                              | 32,200.00             | USD    | 4,340,302.40                 |
| JP MORGAN STRUCTURED PRODUCTS BV 0% 27/03/2025                                  | 225,800.00            | USD    | 3,565,382.00                 |
| JP MORGAN STRUCTURED PRODUCTS BV 11.81% 23/07/2024                              | 313,300.00            | USD    | 4,611,713.50                 |
| JP MORGAN STRUCTURED PRODUCTS BV 12.49% 04/12/2024                              | 457,200.00            | USD    | 7,489,256.04                 |
| JP MORGAN STRUCTURED PRODUCTS BV 14.13% 13/11/2024                              | 51,300.00             | USD    | 2,879,458.95                 |
| MERRILL LYNCH BV 0% 25/03/2025                                                  | 16,100.00             | USD    | 1,085,945.00                 |
| MERRILL LYNCH BV 0% 21/03/2025                                                  | 55,200.00             | USD    | 2,416,380.00                 |
| MERRILL LYNCH BV 9.50% 26/11/2024                                               | 24,400.00             | USD    | 7,436,308.70                 |
| MERRILL LYNCH BV 0% 05/06/2025 USD (ISIN XS2625121772)                          | 152,500.00            | USD    | 6,427,112.50                 |
| MERRILL LYNCH BV 0% 05/06/2025 USD (ISIN XS2625121855)                          | 149,900.00            | USD    | 2,526,564.50                 |
| MIZUHO MARKETS PLC 0% 30/04/2025 USD (ISIN XS2771446205)                        | 8,600.00              | USD    | 2,763,627.20                 |
| MIZUHO MARKETS PLC 9.50% 23/07/2024                                             | 26,200.00             | USD    | 1,881,302.59                 |



| Descripción del activo                                    | Cantidad /<br>Importe | Divisa | Valor de mercado<br>(en USD) |
|-----------------------------------------------------------|-----------------------|--------|------------------------------|
| MIZUHO MARKETS PLC 15.50% 12/11/2024                      | 27,300.00             | USD    | 2,894,027.56                 |
| MIZUHO FINANCIAL GROUP CAYMAN LTD 13.80% 19/11/2024       | 34,300.00             | USD    | 1,936,681.76                 |
| MIZUHO MARKETS PLC 9.28% 26/11/2024                       | 28,600.00             | USD    | 2,136,116.13                 |
| MIZUHO FINANCE CAYMAN LTD 0% 07/02/2025                   | 14,900.00             | USD    | 2,084,569.60                 |
| MIZUHO MARKETS PLC 0% 10/03/2025                          | 47,800.00             | USD    | 2,418,345.40                 |
| MIZUHO MARKETS PLC 0% 18/03/2025                          | 38,900.00             | USD    | 566,267.30                   |
| MIZUHO MARKETS PLC 0% 30/04/2025 USD (ISIN XS2771446031)  | 26,700.00             | USD    | 2,428,818.90                 |
| MIZUHO MARKETS PLC 0% 11/04/2025                          | 226,500.00            | USD    | 3,644,838.00                 |
| MIZUHO MARKETS PLC 0% 25/03/2025                          | 41,600.00             | USD    | 3,624,400.00                 |
| MIZUHO MARKETS PLC 0% 06/06/2025                          | 211,200.00            | USD    | 3,348,364.80                 |
| MIZUHO MARKETS PLC 9.65% 08/08/2024                       | 27,200.00             | USD    | 1,927,389.02                 |
| ROYAL BANK OF CANADA 20.37% 05/07/2024                    | 121,200.00            | USD    | 1,503,732.98                 |
| ROYAL BANK OF CANADA 8.45% 03/10/2024                     | 5,600.00              | USD    | 2,123,506.10                 |
| ROYAL BANK OF CANADA 17.40% 08/11/2024                    | 19,800.00             | USD    | 2,144,961.26                 |
| ROYAL BANK OF CANADA 9.58% 05/07/2024                     | 61,700.00             | USD    | 3,585,050.39                 |
| ROYAL BANK OF CANADA 20.57% 05/07/2024                    | 297,000.00            | USD    | 1,770,710.23                 |
| THE TORONTO DOMINION BANK 17.31% 12/08/2024               | 14,000.00             | USD    | 1,740,354.17                 |
| THE TORONTO DOMINION BANK CANADA 0% 23/07/2024            | 44,000.00             | USD    | 1,235,300.00                 |
| THE TORONTO DOMINION BANK CANADA 10.07% 20/02/2025        | 12,600.00             | USD    | 2,267,711.15                 |
| THE TORONTO DOMINION BANK CANADA 21.30% 22/10/2024        | 8,700.00              | USD    | 1,390,063.25                 |
| THE TORONTO DOMINION BANK CANADA 14.97% 22/10/2024        | 164,400.00            | USD    | 9,504,417.75                 |
| THE TORONTO DOMINION BANK CANADA 18.43% 27/01/2025        | 63,400.00             | USD    | 2,280,308.40                 |
| TORONTO DOMINION BANK 0% 24/02/2025                       | 16,200.00             | USD    | 1,235,250.00                 |
| THE TORONTO DOMINION BANK CANADA 0% 06/06/2025            | 22,600.00             | USD    | 3,807,648.00                 |
| THE TORONTO DOMINION BANK CANADA 0% 20/08/2024            | 18,800.00             | USD    | 680,184.00                   |
| THE TORONTO DOMINION BANK CANADA 0% 25/03/2025            | 207,300.00            | USD    | 1,172,281.50                 |
| WELLS FARGO BANK NA 0% 10/06/2025                         | 53,800.00             | USD    | 3,251,134.00                 |
| WELLS FARGO BANK NATIONAL ASSOCIATION 0% 24/04/2025       | 100,800.00            | USD    | 4,692,240.00                 |
| WELLS FARGO BANK NATIONAL ASSOCIATION 15.50% 10/04/2025   | 18,800.00             | USD    | 2,403,601.88                 |
| WELLS FARGO BANK NA 0% 10/04/2025 USD (ISIN US95002A2125) | 3,000.00              | USD    | 973,770.00                   |
| WELLS FARGO BANK NA 0% 10/04/2025 USD (ISIN US95002A2208) | 20,700.00             | USD    | 3,717,099.00                 |
| WELLS FARGO BANK NA 0% 25/03/2025                         | 37,600.00             | USD    | 2,459,416.00                 |
| WELLS FARGO BANK NATIONAL ASSOCIATION 11.98% 21/03/2025   | 370,600.00            | USD    | 6,023,592.74                 |
| WELLS FARGO BANK NA 0% 18/03/2035                         | 34,000.00             | USD    | 2,120,240.00                 |
| WELLS FARGO BANK NA 0% 25/02/2025                         | 28,500.00             | USD    | 3,535,140.00                 |
| WELLS FARGO BANK NATIONAL ASSOCIATION 0% 19/02/2025       | 38,000.00             | USD    | 2,181,200.00                 |
| WELLS FARGO BANK NATIONAL ASSOCIATION 0% 07/02/2025       | 18,900.00             | USD    | 2,299,563.00                 |
| WELLS FARGO BANK NA 0% 07/02/2025                         | 34,600.00             | USD    | 2,079,114.00                 |
| WELLS FARGO BANK NA 0% 30/01/2025 USD (ISIN US95002A3784) | 13,800.00             | USD    | 2,303,496.00                 |
| WELLS FARGO BANK NA 0% 30/01/2025 USD (ISIN US95002A3867) | 31,800.00             | USD    | 1,937,256.00                 |
| WELLS FARGO BANK NA 16.15% 28/01/2025                     | 19,200.00             | USD    | 3,150,528.00                 |
|                                                           |                       |        | <b>307,304,606.69</b>        |

## 22 COMISIONES DE RECEPCIÓN Y TRANSMISIÓN DE SOLICITUDES

Las comisiones de recepción y transmisión de solicitudes:

- se abonan a Amundi Intermediation o a Amundi (UK) Ltd, por los servicios que éstas prestan a los Subfondos gestionados por Amundi, que consisten en centralizar las solicitudes y respaldar su mejor ejecución.

- se devengan con carácter diario y se abonan trimestralmente sobre la base de las transmisiones gestionadas por las partes vinculadas de Amundi.

En comparación con una gestora de inversiones que negocia las transacciones por su cuenta, la centralización de la orden permite, sobre todo, negociar mejores precios con los intermediarios gracias a un aumento del volumen de las transacciones, tener acceso a un mayor número de intermediarios y a más información sobre el mercado, beneficiarse de los conocimientos técnicos de los especialistas en negociación y controladores de negociación específicos.

Todas estas comisiones se registran en el capítulo "Comisiones de recepción y transmisión de solicitudes" del Estado de operaciones y variaciones en el patrimonio neto.



## 23 OPERACIONES CON PARTES VINCULADAS

Las partes vinculadas, en su calidad de intermediarios, también podrán llevar a cabo operaciones o invertir en divisas u otros productos financieros en nombre de cada Subfondo respecto del cual actúen como intermediarias o en su propio nombre o como contraparte para sus clientes, incluidos los casos en los que las partes vinculadas o sus clientes sean capaces de llevar a cabo operaciones en su propio nombre al mismo tiempo que en nombre de cada Subfondo. Las operaciones enumeradas en la tabla se han formalizado en el transcurso habitual del negocio y en unas condiciones comerciales normales.

El Fondo considera que las comisiones, primas y descuentos facturados por las partes vinculadas serán competitivos, a pesar de ser de su interés obtener unos porcentajes de comisión favorables, junto con primas y descuentos respecto de cada Subfondo.

Durante el ejercicio, se realizaron transacciones con partes vinculadas por un importe total de EUR 21,717,646,048.80, esto es el 8.59% de las transacciones totales realizadas durante el ejercicio.

Durante el ejercicio cerrado a 30 de junio de 2024, Amundi Funds llevó a cabo operaciones con partes vinculadas por valor de:

|                 | Divisa | Subfondos                                   | Total transacciones con partes vinculadas | Porcentaje de transacciones con partes vinculadas | Total comisiones con partes vinculadas | Tasa media de la comisión |
|-----------------|--------|---------------------------------------------|-------------------------------------------|---------------------------------------------------|----------------------------------------|---------------------------|
| <b>Equities</b> | USD    | Climate Transition Global Equity            | -                                         | 0.00%                                             | -                                      | 0.00%                     |
|                 | EUR    | Euroland Equity                             | 3,460,686,645.90                          | 37.70%                                            | 7,900.15                               | 0.00%                     |
|                 | EUR    | European Equity ESG Improvers               | 7,183,382.23                              | 0.72%                                             | 718.40                                 | 0.01%                     |
|                 | EUR    | Euroland Equity Small Cap                   | 191,414,492.06                            | 33.91%                                            | 3,388.60                               | 0.00%                     |
|                 | EUR    | European Equity                             | 93,192.91                                 | 0.09%                                             | 9.29                                   | 0.01%                     |
|                 | EUR    | Europe Ex UK Equity                         | -                                         | 0.00%                                             | -                                      | 0.00%                     |
|                 | EUR    | European Equity Green Technology            | 2,738,183.52                              | 1.19%                                             | 273.85                                 | 0.01%                     |
|                 | EUR    | European Equity Value                       | 65,230,853.09                             | 3.32%                                             | 12,625.12                              | 0.02%                     |
|                 | EUR    | European Equity Income ESG                  | 4,560,783.86                              | 0.82%                                             | 456.12                                 | 0.01%                     |
|                 | EUR    | European Equity Small Cap                   | 10,630,198.48                             | 4.30%                                             | 1,872.81                               | 0.02%                     |
|                 | JPY    | Equity Japan Target                         | -                                         | 0.00%                                             | -                                      | 0.00%                     |
|                 | EUR    | Global Ecology ESG                          | 53,150,979.84                             | 1.11%                                             | 5,614.20                               | 0.01%                     |
|                 | USD    | Global Equity ESG Improvers                 | 163,743.33                                | 0.11%                                             | 49.14                                  | 0.03%                     |
|                 | USD    | Net Zero Ambition Global Equity             | -                                         | 0.00%                                             | -                                      | 0.00%                     |
|                 | USD    | Global Equity Income ESG                    | 1,316,527,937.12                          | 49.25%                                            | 4,572.81                               | 0.00%                     |
|                 | JPY    | Japan Equity Engagement                     | -                                         | 0.00%                                             | -                                      | 0.00%                     |
|                 | JPY    | Japan Equity Value                          | -                                         | 0.00%                                             | -                                      | 0.00%                     |
|                 | EUR    | Montpensier Great European Models SRI       | 246,569.59                                | 100.00%                                           | -                                      | 0.00%                     |
|                 | EUR    | Montpensier M Climate Solutions             | 62,551,401.53                             | 100.00%                                           | -                                      | 0.00%                     |
|                 | EUR    | Global Equity                               | -                                         | 0.00%                                             | -                                      | 0.00%                     |
|                 | USD    | US Equity Dividend Growth                   | 4,599,730.98                              | 0.78%                                             | 3,369.26                               | 0.07%                     |
|                 | USD    | US Equity ESG Improvers                     | 1,613,745.20                              | 0.47%                                             | 1,753.92                               | 0.11%                     |
|                 | EUR    | US Equity Fundamental Growth                | -                                         | 0.00%                                             | -                                      | 0.00%                     |
|                 | USD    | Pioneer US Equity Mid Cap                   | -                                         | 0.00%                                             | -                                      | 0.00%                     |
|                 | EUR    | US Equity Research                          | 394,783.58                                | 0.07%                                             | 283.94                                 | 0.07%                     |
|                 | EUR    | US Equity Research Value                    | 471,585.66                                | 0.02%                                             | 682.79                                 | 0.14%                     |
|                 | USD    | Polen Capital Global Growth                 | -                                         | 0.00%                                             | -                                      | 0.00%                     |
|                 | EUR    | Net Zero Ambition Top European Players      | 68,290,264.03                             | 8.93%                                             | 4,309.16                               | 0.01%                     |
|                 | EUR    | US Pioneer Fund                             | 70,110,347.74                             | 1.81%                                             | 25,670.46                              | 0.04%                     |
|                 | USD    | Asia Equity Focus                           | 272,979.94                                | 0.20%                                             | -                                      | 0.00%                     |
|                 | USD    | China A Shares                              | -                                         | 0.00%                                             | -                                      | 0.00%                     |
|                 | EUR    | China Equity                                | 568,946.67                                | 0.14%                                             | 56.90                                  | 0.01%                     |
|                 | EUR    | Emerging Europe Middle East And Africa      | 4,156,316.30                              | 9.90%                                             | 847.48                                 | 0.02%                     |
|                 | USD    | Emerging Markets Equity Focus               | 1,591,552,308.42                          | 40.83%                                            | 11,009.31                              | 0.00%                     |
|                 | USD    | Emerging Markets Equity Focus Ex China      | 978,972.16                                | 1.40%                                             | 195.79                                 | 0.04%                     |
|                 | USD    | Emerging Markets Equity ESG Improvers       | 1,333,686.48                              | 0.82%                                             | 357.73                                 | 0.03%                     |
|                 | USD    | Emerging World Equity                       | 571,656,936.35                            | 36.38%                                            | 3,163.28                               | 0.00%                     |
|                 | USD    | Latin America Equity                        | 103,187,710.81                            | 51.31%                                            | 3,368.58                               | 0.00%                     |
|                 | USD    | Equity MENA                                 | 16,493,924.95                             | 13.81%                                            | 66.18                                  | 0.00%                     |
|                 | USD    | Net Zero Ambition Emerging Markets Equity   | 5,858,691.97                              | 42.56%                                            | 7.71                                   | 0.00%                     |
|                 | USD    | New Silk Road                               | 15,568,074.12                             | 3.30%                                             | 2,916.25                               | 0.02%                     |
|                 | EUR    | Russian Equity                              | -                                         | 0.00%                                             | -                                      | 0.00%                     |
|                 | USD    | SBI FM India Equity                         | -                                         | 0.00%                                             | -                                      | 0.00%                     |
|                 | EUR    | Euroland Equity Dynamic Multi Factors       | 97,806,612.24                             | 9.96%                                             | 1,465.55                               | 0.00%                     |
|                 | EUR    | Euroland Equity Risk Parity                 | 19,887,658.38                             | 4.39%                                             | 1,987.88                               | 0.01%                     |
|                 | EUR    | European Equity Conservative                | -                                         | 0.00%                                             | -                                      | 0.00%                     |
|                 | EUR    | European Equity Dynamic Multi Factors       | 21,785,054.45                             | 9.99%                                             | 469.54                                 | 0.00%                     |
|                 | EUR    | European Equity Risk Parity                 | 1,568,551.27                              | 1.63%                                             | 156.74                                 | 0.01%                     |
|                 | USD    | Global Equity Conservative                  | 93,930,368.22                             | 16.62%                                            | 111.41                                 | 0.00%                     |
|                 | USD    | Global Equity Dynamic Multi factors         | 384,672.28                                | 0.14%                                             | 38.46                                  | 0.01%                     |
| <b>Bonos</b>    | EUR    | European Convertible Bond                   | 26,070,106.04                             | 43.02%                                            | 18.86                                  | 0.00%                     |
|                 | EUR    | Montpensier Global Convertible Bond         | 7,127,837.20                              | 9.52%                                             | -                                      | 0.00%                     |
|                 | EUR    | Euro Aggregate Bond                         | 924,514,955.80                            | 40.31%                                            | -                                      | 0.00%                     |
|                 | EUR    | Euro Corporate ESG Bond                     | 936,804,238.31                            | 22.28%                                            | -                                      | 0.00%                     |
|                 | EUR    | Euro Corporate Short Term Impact Green Bond | 28,343,432.56                             | 9.15%                                             | -                                      | 0.00%                     |
|                 | EUR    | Euro Government Bond                        | 385,703,127.87                            | 46.13%                                            | -                                      | 0.00%                     |
|                 | EUR    | Euro Inflation Bond                         | 62,400,842.80                             | 39.93%                                            | -                                      | 0.00%                     |
|                 | EUR    | Strategic Bond                              | 28,989,762.72                             | 1.82%                                             | 71.88                                  | 0.00%                     |
|                 | EUR    | Euro High Yield Bond                        | 341,515,270.94                            | 54.12%                                            | -                                      | 0.00%                     |
|                 | EUR    | Euro High Yield Short Term Bond             | 258,477,277.02                            | 54.14%                                            | -                                      | 0.00%                     |
|                 | EUR    | Global Subordinated Bond                    | 31,711,159.72                             | 3.35%                                             | -                                      | 0.00%                     |
|                 | EUR    | Pioneer Global High Yield Bond              | -                                         | 0.00%                                             | -                                      | 0.00%                     |
|                 | USD    | Global High Yield ESG Improvers Bond        | -                                         | 0.00%                                             | -                                      | 0.00%                     |
|                 | EUR    | US High Yield Bond                          | -                                         | 0.00%                                             | -                                      | 0.00%                     |
|                 | EUR    | European Subordinated Bond ESG              | 1,317,765,511.23                          | 26.87%                                            | -                                      | 0.00%                     |
|                 | USD    | Global Aggregate Bond                       | 509,125,611.40                            | 1.95%                                             | -                                      | 0.00%                     |
|                 | USD    | Global Bond                                 | 13,968,541.85                             | 2.52%                                             | -                                      | 0.00%                     |
|                 | USD    | Global Corporate Bond                       | 23,034,156.75                             | 1.49%                                             | -                                      | 0.00%                     |

|               | Divisa | Subfondos                                  | Total transacciones con partes vinculadas | Porcentaje de transacciones con partes vinculadas | Total comisiones con partes vinculadas | Tasa media de la comisión |
|---------------|--------|--------------------------------------------|-------------------------------------------|---------------------------------------------------|----------------------------------------|---------------------------|
|               | USD    | Global Corporate ESG Improvers Bond        | 3,306,231.12                              | 1.66%                                             | -                                      | 0.00%                     |
|               | USD    | Net Zero Ambition Global Corporate Bond    | 1,284,586.73                              | 0.43%                                             | -                                      | 0.00%                     |
|               | USD    | Global High Yield Bond                     | -                                         | 0.00%                                             | -                                      | 0.00%                     |
|               | EUR    | Global Inflation Short Duration Bond       | 98,683,918.74                             | 41.78%                                            | -                                      | 0.00%                     |
|               | USD    | Global Short Term Bond                     | 8,342,860.51                              | 3.60%                                             | -                                      | 0.00%                     |
|               | EUR    | Global Total Return Bond                   | 16,052,438.71                             | 100.00%                                           | -                                      | 0.00%                     |
|               | EUR    | Impact Green Bonds                         | 9,116,885.24                              | 100.00%                                           | -                                      | 0.00%                     |
|               | EUR    | Optimal Yield                              | 3,846,635.17                              | 2.14%                                             | -                                      | 0.00%                     |
|               | EUR    | Optimal Yield Short Term                   | 1,684,637.71                              | 1.33%                                             | -                                      | 0.00%                     |
|               | EUR    | Strategic Income                           | -                                         | 0.00%                                             | -                                      | 0.00%                     |
|               | USD    | Net Zero Ambition US Corporate Bond        | -                                         | 0.00%                                             | -                                      | 0.00%                     |
|               | EUR    | US Bond                                    | -                                         | 0.00%                                             | -                                      | 0.00%                     |
|               | USD    | US Corporate Bond                          | -                                         | 0.00%                                             | -                                      | 0.00%                     |
|               | EUR    | US Short Term Bond                         | -                                         | 0.00%                                             | -                                      | 0.00%                     |
|               | USD    | Asia Income ESG Bond                       | 1,983,685.48                              | 2.47%                                             | -                                      | 0.00%                     |
|               | USD    | China RMB Aggregate Bond                   | -                                         | 0.00%                                             | -                                      | 0.00%                     |
|               | EUR    | Emerging Markets Blended Bond              | 181,751,485.04                            | 2.29%                                             | -                                      | 0.00%                     |
|               | EUR    | Emerging Markets Bond                      | 764,511,871.01                            | 7.45%                                             | -                                      | 0.00%                     |
|               | USD    | Emerging Markets Corporate Bond            | 24,581,104.73                             | 3.53%                                             | -                                      | 0.00%                     |
|               | USD    | Emerging Markets Green Bond                | 2,423,009.19                              | 1.52%                                             | -                                      | 0.00%                     |
|               | EUR    | Emerging Markets Corporate High Yield Bond | 3,340,420.80                              | 2.11%                                             | -                                      | 0.00%                     |
|               | EUR    | Emerging Markets Hard Currency Bond        | 66,699,131.64                             | 5.44%                                             | -                                      | 0.00%                     |
|               | EUR    | Emerging Markets Local Currency Bond       | 2,999,268.79                              | 0.23%                                             | -                                      | 0.00%                     |
|               | USD    | Emerging Markets Short Term Bond           | 8,099,373.53                              | 1.47%                                             | 7.03                                   | 0.00%                     |
| Transacciones | USD    | Asia Multi-Asset Target Income             | 212,600.70                                | 0.63%                                             | -                                      | 0.00%                     |
|               | EUR    | Euro Multi-Asset Target Income             | 27,464,264.95                             | 4.26%                                             | 64.05                                  | 0.00%                     |
|               | EUR    | Global Multi-Asset                         | 58,451,866.27                             | 6.19%                                             | 6,651.53                               | 0.01%                     |
|               | EUR    | Global Multi-Asset Conservative            | 231,838,158.28                            | 5.10%                                             | 295.02                                 | 0.00%                     |
|               | USD    | Global Multi-Asset Target Income           | 19,595,806.03                             | 2.84%                                             | 105.03                                 | 0.00%                     |
|               | EUR    | Net Zero Ambition Multi-Asset              | 108,506,517.22                            | 31.55%                                            | 284.65                                 | 0.00%                     |
|               | EUR    | Multi-Asset Real Return                    | 84,253,100.73                             | 22.74%                                            | 60.75                                  | 0.00%                     |
|               | EUR    | Multi-Asset Sustainable Future             | 37,874,603.11                             | 6.42%                                             | 132.92                                 | 0.00%                     |
|               | USD    | Pioneer Flexible Opportunities             | -                                         | 0.00%                                             | -                                      | 0.00%                     |
|               | USD    | Income Opportunities                       | -                                         | 0.00%                                             | -                                      | 0.00%                     |
|               | USD    | Real Assets Target Income                  | 47,314,129.26                             | 22.50%                                            | 553.74                                 | 0.00%                     |
|               | EUR    | Target Coupon                              | 26,339,546.08                             | 100.00%                                           | -                                      | 0.00%                     |
| Rentabilidad  | EUR    | Absolute Return Credit                     | 1,896,166.13                              | 1.76%                                             | -                                      | 0.00%                     |
|               | EUR    | Absolute Return Multi-Strategy             | 167,932,034.67                            | 4.90%                                             | 2,267.03                               | 0.00%                     |
|               | EUR    | Absolute Return Global Opportunities Bond  | 83,149,545.86                             | 9.36%                                             | -                                      | 0.00%                     |
|               | USD    | Quantitative Global Absolute Return Bond   | 8,008,711.89                              | 5.74%                                             | -                                      | 0.00%                     |
|               | EUR    | Global Macro Bonds & Currencies            | 7,248,394.07                              | 6.33%                                             | -                                      | 0.00%                     |
|               | EUR    | Global Macro Bonds & Currencies Low Vol    | 7,401,615.95                              | 16.21%                                            | -                                      | 0.00%                     |
|               | EUR    | Absolute Return Forex                      | 26,965,778.32                             | 13.48%                                            | -                                      | 0.00%                     |
|               | EUR    | Multi-Strategy Growth                      | 233,715,203.96                            | 5.36%                                             | 3,597.81                               | 0.00%                     |
|               | EUR    | Volatility Euro                            | 283,320,484.67                            | 11.14%                                            | -                                      | 0.00%                     |
|               | USD    | Volatility World                           | 921,991,145.18                            | 27.61%                                            | -                                      | 0.00%                     |
| Protegidos    | EUR    | Protect 90                                 | 497,171,820.25                            | 50.96%                                            | -                                      | 0.00%                     |
| Efectivo      | EUR    | Cash Euro                                  | 3,953,523,389.22                          | 5.46%                                             | -                                      | 0.00%                     |
|               | USD    | Cash USD                                   | 1,429,689,450.13                          | 11.62%                                            | -                                      | 0.00%                     |

## 24 COMISIONES INDIRECTAS

Los Gestores de inversiones de los Subfondos en cuestión han suscrito contratos de comisiones indirectas con intermediarios en virtud de los cuales los primeros recibieron bienes y servicios destinados a respaldar la toma de decisiones de inversión y que reporten beneficios demostrables a los Subfondos. El pago de los bienes y servicios corrió por cuenta de los intermediarios con cargo a la comisión que percibieron y los Gestores de inversiones no efectuaron pagos directos como contraprestación por tales servicios. Los bienes y servicios utilizados por el Fondo incluyen análisis del mercado: servicios de datos y cotización, medición de rentabilidad y hardware y software informático adicionales a los bienes y servicios; servicios de liquidación y depósito, y publicaciones en materia de inversión.

Los siguientes Subfondos han formalizado contratos de comisiones indirectas:

Climate Transition Global Equity  
 Climate Japan Target  
 Japan Equity Value  
 Global Equity  
 US Equity Dividend Growth  
 US Equity ESG Improvers  
 US Equity Fundamental Growth  
 Pioneer US Equity Mid Cap  
 US Equity Research  
 US Equity Research Value  
 US Pioneer Fund  
 Strategic Income  
 US Bond  
 Pioneer Flexible Opportunities  
 Income Opportunities

## 25 DIVIDENDOS

El Fondo distribuyó los siguientes dividendos por acción durante el ejercicio financiero objeto de revisión:

| Subfondos                        | Clases de Acciones  | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|----------------------------------|---------------------|--------|--------------|---------------------|------------|----------------------|
| Euroland Equity                  | A EUR AD (D)        | EUR    | LU1883303718 | 20/09/2023          | 25/09/2023 | 0.7200               |
|                                  | A USD AD (D)        | USD    | LU1883303981 | 20/09/2023          | 25/09/2023 | 0.0900               |
|                                  | I EUR AD (D)        | EUR    | LU1880392193 | 20/09/2023          | 25/09/2023 | 26.8800              |
|                                  | I2 EUR AD (D)       | EUR    | LU1883304955 | 20/09/2023          | 25/09/2023 | 38.3200              |
|                                  | Z EUR AD (D)        | EUR    | LU1880392789 | 20/09/2023          | 25/09/2023 | 28.9100              |
| Euroland Equity Small Cap        | A EUR AD (D)        | EUR    | LU0568607385 | 20/09/2023          | 25/09/2023 | 1.3100               |
|                                  | I EUR AD (D)        | EUR    | LU0568606908 | 20/09/2023          | 25/09/2023 | 22.3500              |
|                                  | Z EUR AD (D)        | EUR    | LU1638831393 | 20/09/2023          | 25/09/2023 | 19.6100              |
| European Equity Green Technology | A EUR AD (D)        | EUR    | LU2085676919 | 20/09/2023          | 25/09/2023 | 0.2500               |
|                                  | R EUR AD (D)        | EUR    | LU2359307811 | 20/09/2023          | 25/09/2023 | 0.5000               |
| European Equity Value            | A EUR AD (D)        | EUR    | LU1883314327 | 20/09/2023          | 25/09/2023 | 1.5600               |
|                                  | A EUR QD (D)        | EUR    | LU1883314673 | 28/03/2024          | 04/04/2024 | 0.1788               |
|                                  |                     |        |              | 28/06/2024          | 03/07/2024 | 1.1802               |
|                                  | I2 EUR AD (D)       | EUR    | LU2490079600 | 20/09/2023          | 25/09/2023 | 37.6300              |
|                                  | J2 EUR AD (D)       | EUR    | LU1883315720 | 20/09/2023          | 25/09/2023 | 37.4700              |
|                                  | J2 USD QD (D)       | USD    | LU2819203915 | 28/06/2024          | 03/07/2024 | 1.9540               |
|                                  | J3 GBP AD (D)       | GBP    | LU2052287054 | 20/09/2023          | 25/09/2023 | 36.6900              |
|                                  | R3 GBP AD (D)       | GBP    | LU2259108558 | 20/09/2023          | 25/09/2023 | 0.3700               |
| European Equity Income ESG       | A2 AUD HGD QTI (D)  | AUD    | LU1883310846 | 26/07/2023          | 31/07/2023 | 0.3518               |
|                                  |                     |        |              | 26/10/2023          | 31/10/2023 | 0.3518               |
|                                  |                     |        |              | 26/01/2024          | 31/01/2024 | 0.4704               |
|                                  |                     |        |              | 25/04/2024          | 30/04/2024 | 0.4704               |
|                                  | A2 CHF HGD SATI (D) | CHF    | LU1883310929 | 26/07/2023          | 31/07/2023 | 0.5600               |
|                                  |                     |        |              | 26/01/2024          | 31/01/2024 | 0.7320               |
|                                  | A2 CZK HGD SATI (D) | CZK    | LU1883311141 | 26/07/2023          | 31/07/2023 | 17.9856              |
|                                  |                     |        |              | 26/01/2024          | 31/01/2024 | 24.8342              |
|                                  | A2 EUR HGD QTI (D)  | EUR    | LU1883311497 | 26/07/2023          | 31/07/2023 | 0.3629               |
|                                  |                     |        |              | 26/10/2023          | 31/10/2023 | 0.3629               |
|                                  |                     |        |              | 26/01/2024          | 31/01/2024 | 0.4840               |
|                                  | A2 EUR MTI (D)      | EUR    | LU1883311570 | 26/07/2023          | 31/07/2023 | 0.1240               |
|                                  |                     |        |              | 28/08/2023          | 31/08/2023 | 0.1240               |
|                                  |                     |        |              | 26/09/2023          | 29/09/2023 | 0.1240               |
|                                  |                     |        |              | 26/10/2023          | 31/10/2023 | 0.1240               |
|                                  |                     |        |              | 27/11/2023          | 30/11/2023 | 0.1240               |
|                                  |                     |        |              | 22/12/2023          | 29/12/2023 | 0.1240               |
|                                  |                     |        |              | 26/01/2024          | 31/01/2024 | 0.1669               |
|                                  |                     |        |              | 26/02/2024          | 29/02/2024 | 0.1669               |
|                                  |                     |        |              | 25/03/2024          | 28/03/2024 | 0.1669               |
|                                  |                     |        |              | 25/04/2024          | 30/04/2024 | 0.1669               |
|                                  |                     |        |              | 28/05/2024          | 31/05/2024 | 0.1669               |
|                                  |                     |        |              | 25/06/2024          | 28/06/2024 | 0.1669               |
|                                  | A2 EUR SATI (D)     | EUR    | LU1883311653 | 26/07/2023          | 31/07/2023 | 0.8164               |
|                                  |                     |        |              | 26/01/2024          | 31/01/2024 | 1.0990               |
|                                  | A2 SGD HGD QTI (D)  | SGD    | LU1883311737 | 26/07/2023          | 31/07/2023 | 0.3501               |
|                                  |                     |        |              | 26/10/2023          | 31/10/2023 | 0.3501               |
|                                  |                     |        |              | 26/01/2024          | 31/01/2024 | 0.4698               |
|                                  |                     |        |              | 25/04/2024          | 30/04/2024 | 0.4698               |
|                                  | A2 USD HGD QTI (D)  | USD    | LU1883311810 | 26/07/2023          | 31/07/2023 | 0.3550               |
|                                  |                     |        |              | 26/10/2023          | 31/10/2023 | 0.3550               |
|                                  |                     |        |              | 26/01/2024          | 31/01/2024 | 0.4839               |
|                                  |                     |        |              | 25/04/2024          | 30/04/2024 | 0.4839               |
|                                  | C EUR SATI (D)      | EUR    | LU1883312115 | 26/07/2023          | 31/07/2023 | 0.5803               |
|                                  |                     |        |              | 26/01/2024          | 31/01/2024 | 0.7734               |
|                                  | E2 EUR SATI (D)     | EUR    | LU1883312388 | 26/07/2023          | 31/07/2023 | 0.0815               |
|                                  |                     |        |              | 26/01/2024          | 31/01/2024 | 0.1097               |

| Subfondos                 | Clases de Acciones  | Divisa | Código ISIN  | Fecha Ex dividendos      | Pago Fecha               | Dividendo por Acción |
|---------------------------|---------------------|--------|--------------|--------------------------|--------------------------|----------------------|
|                           | G2 EUR SATI (D)     | EUR    | LU1883312461 | 26/07/2023<br>26/01/2024 | 31/07/2023<br>31/01/2024 | 0.0705<br>0.0946     |
|                           | H EUR SATI (D)      | EUR    | LU1998915372 | 26/07/2023               | 31/07/2023               | 18.8515              |
|                           | I2 EUR HGD SATI (D) | EUR    | LU1883312628 | 26/07/2023<br>26/01/2024 | 31/07/2023<br>31/01/2024 | 15.5920<br>21.0152   |
|                           | I2 EUR SATI (D)     | EUR    | LU1883312891 | 26/07/2023<br>26/01/2024 | 31/07/2023<br>31/01/2024 | 18.4126<br>25.0416   |
|                           | J2 EUR ATI (D)      | EUR    | LU1883313196 | 26/01/2024               | 31/01/2024               | 45.9260              |
|                           | M2 EUR SATI (D)     | EUR    | LU1883313436 | 26/07/2023<br>26/01/2024 | 31/07/2023<br>31/01/2024 | 15.5157<br>21.0806   |
|                           | R2 EUR SATI (D)     | EUR    | LU1883313600 | 26/07/2023<br>26/01/2024 | 31/07/2023<br>31/01/2024 | 0.6862<br>0.9292     |
|                           | R2 GBP SATI (D)     | GBP    | LU1883313782 | 26/07/2023<br>26/01/2024 | 31/07/2023<br>31/01/2024 | 0.5950<br>0.7864     |
|                           | R2 USD HGD SATI (D) | USD    | LU1883313949 | 26/07/2023<br>26/01/2024 | 31/07/2023<br>31/01/2024 | 0.7116<br>0.9756     |
|                           | R2 USD SATI (D)     | USD    | LU1883314087 | 26/07/2023<br>26/01/2024 | 31/07/2023<br>31/01/2024 | 0.7121<br>0.9990     |
| European Equity Small Cap | A EUR AD (D)        | EUR    | LU1880395964 | 20/09/2023               | 25/09/2023               | 0.3400               |
|                           | R EUR AD (D)        | EUR    | LU1880397077 | 20/09/2023               | 25/09/2023               | 0.8300               |
|                           | Z EUR AD (D)        | EUR    | LU1880397408 | 20/09/2023               | 25/09/2023               | 22.3400              |
| Equity Japan Target       | A EUR AD (D)        | EUR    | LU0568583776 | 20/09/2023               | 25/09/2023               | 0.8000               |
|                           | A JPY AD (D)        | JPY    | LU0568583263 | 20/09/2023               | 25/09/2023               | 108.0000             |
|                           | I2 GBP QD (D)       | GBP    | LU2031983617 | 29/09/2023<br>28/03/2024 | 04/10/2023<br>04/04/2024 | 7.8380<br>8.1940     |
| Global Ecology ESG        | A2 USD MTD3 (D)     | USD    | LU2391858789 | 03/07/2023               | 06/07/2023               | 0.1667               |
|                           |                     |        |              | 01/08/2023               | 04/08/2023               | 0.1667               |
|                           |                     |        |              | 01/09/2023               | 06/09/2023               | 0.1667               |
|                           |                     |        |              | 02/10/2023               | 05/10/2023               | 0.1667               |
|                           |                     |        |              | 02/11/2023               | 07/11/2023               | 0.1667               |
|                           |                     |        |              | 01/12/2023               | 06/12/2023               | 0.1667               |
|                           |                     |        |              | 02/01/2024               | 05/01/2024               | 0.1667               |
|                           |                     |        |              | 01/02/2024               | 06/02/2024               | 0.1667               |
|                           |                     |        |              | 01/03/2024               | 06/03/2024               | 0.1667               |
|                           |                     |        |              | 02/04/2024               | 05/04/2024               | 0.1667               |
|                           |                     |        |              | 02/05/2024               | 07/05/2024               | 0.1667               |
|                           |                     |        |              | 03/06/2024               | 06/06/2024               | 0.1667               |
|                           | A2 ZAR HGD MTD3 (D) | ZAR    | LU2391858862 | 03/07/2023               | 06/07/2023               | 6.6667               |
|                           |                     |        |              | 01/08/2023               | 04/08/2023               | 6.6667               |
|                           |                     |        |              | 01/09/2023               | 06/09/2023               | 6.6667               |
|                           |                     |        |              | 02/10/2023               | 05/10/2023               | 6.6667               |
|                           |                     |        |              | 02/11/2023               | 07/11/2023               | 6.6667               |
|                           |                     |        |              | 01/12/2023               | 06/12/2023               | 6.6667               |
|                           |                     |        |              | 02/01/2024               | 05/01/2024               | 6.6667               |
|                           |                     |        |              | 01/02/2024               | 06/02/2024               | 6.6667               |
|                           |                     |        |              | 01/03/2024               | 06/03/2024               | 6.6667               |
|                           |                     |        |              | 02/04/2024               | 05/04/2024               | 6.6667               |
|                           |                     |        |              | 02/05/2024               | 07/05/2024               | 6.6667               |
|                           |                     |        |              | 03/06/2024               | 06/06/2024               | 6.6667               |
|                           | H EUR QD (D)        | EUR    | LU2305762549 | 29/09/2023               | 04/10/2023               | 1.9000               |
|                           |                     |        |              | 29/12/2023               | 04/01/2024               | 2.3200               |
|                           |                     |        |              | 28/03/2024               | 04/04/2024               | 3.2700               |
|                           |                     |        |              | 28/06/2024               | 03/07/2024               | 9.0900               |
|                           | I2 EUR AD (D)       | EUR    | LU1883320134 | 20/09/2023               | 25/09/2023               | 12.8200              |
|                           | M2 EUR QD (D)       | EUR    | LU2279408673 | 29/09/2023               | 04/10/2023               | 0.4763               |
|                           |                     |        |              | 29/12/2023               | 04/01/2024               | 0.8800               |
|                           |                     |        |              | 28/03/2024               | 04/04/2024               | 1.3900               |
|                           |                     |        |              | 28/06/2024               | 03/07/2024               | 7.0066               |

| Subfondos                | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|--------------------------|--------------------|--------|--------------|---------------------|------------|----------------------|
|                          | U USD MTD3 (D)     | USD    | LU2391858516 | 03/07/2023          | 06/07/2023 | 0.1667               |
|                          |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1667               |
|                          |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1667               |
|                          |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1667               |
|                          |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1667               |
|                          |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1667               |
|                          |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1667               |
|                          |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1667               |
|                          |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1667               |
|                          |                    |        |              | 02/04/2024          | 05/04/2024 | 0.1667               |
|                          |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1667               |
|                          |                    |        |              | 03/06/2024          | 06/06/2024 | 0.1667               |
|                          | U ZAR HGD MTD3 (D) | ZAR    | LU2391858607 | 03/07/2023          | 06/07/2023 | 6.6667               |
|                          |                    |        |              | 01/08/2023          | 04/08/2023 | 6.6667               |
|                          |                    |        |              | 01/09/2023          | 06/09/2023 | 6.6667               |
|                          |                    |        |              | 02/10/2023          | 05/10/2023 | 6.6667               |
|                          |                    |        |              | 02/11/2023          | 07/11/2023 | 6.6667               |
|                          |                    |        |              | 01/12/2023          | 06/12/2023 | 6.6667               |
|                          |                    |        |              | 02/01/2024          | 05/01/2024 | 6.6667               |
|                          |                    |        |              | 01/02/2024          | 06/02/2024 | 6.6667               |
|                          |                    |        |              | 01/03/2024          | 06/03/2024 | 6.6667               |
|                          |                    |        |              | 02/04/2024          | 05/04/2024 | 6.6667               |
|                          |                    |        |              | 02/05/2024          | 07/05/2024 | 6.6667               |
|                          |                    |        |              | 03/06/2024          | 06/06/2024 | 6.6667               |
| Global Equity Income ESG | A2 CZK HGD QTI (D) | CZK    | LU1883320720 | 26/07/2023          | 31/07/2023 | 9.0538               |
|                          |                    |        |              | 26/10/2023          | 31/10/2023 | 9.0538               |
|                          |                    |        |              | 26/01/2024          | 31/01/2024 | 10.5068              |
|                          |                    |        |              | 25/04/2024          | 30/04/2024 | 10.5068              |
|                          | A2 EUR MTI (D)     | EUR    | LU1883321025 | 26/07/2023          | 31/07/2023 | 0.1645               |
|                          |                    |        |              | 28/08/2023          | 31/08/2023 | 0.1645               |
|                          |                    |        |              | 26/09/2023          | 29/09/2023 | 0.1645               |
|                          |                    |        |              | 26/10/2023          | 31/10/2023 | 0.1645               |
|                          |                    |        |              | 27/11/2023          | 30/11/2023 | 0.1645               |
|                          |                    |        |              | 22/12/2023          | 29/12/2023 | 0.1645               |
|                          |                    |        |              | 26/01/2024          | 31/01/2024 | 0.1810               |
|                          |                    |        |              | 26/02/2024          | 29/02/2024 | 0.1810               |
|                          |                    |        |              | 25/03/2024          | 28/03/2024 | 0.1810               |
|                          |                    |        |              | 25/04/2024          | 30/04/2024 | 0.1810               |
|                          |                    |        |              | 28/05/2024          | 31/05/2024 | 0.1810               |
|                          |                    |        |              | 25/06/2024          | 28/06/2024 | 0.1810               |
|                          | A2 EUR QTI (D)     | EUR    | LU1883321298 | 26/07/2023          | 31/07/2023 | 0.5109               |
|                          |                    |        |              | 26/10/2023          | 31/10/2023 | 0.5109               |
|                          |                    |        |              | 26/01/2024          | 31/01/2024 | 0.5621               |
|                          |                    |        |              | 25/04/2024          | 30/04/2024 | 0.5621               |
|                          | A2 USD MTD3 (D)    | USD    | LU2596443726 | 02/04/2024          | 05/04/2024 | 0.3750               |
|                          |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3750               |
|                          |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3750               |
|                          | A2 USD MTI (D)     | USD    | LU1883321454 | 26/07/2023          | 31/07/2023 | 0.1450               |
|                          |                    |        |              | 28/08/2023          | 31/08/2023 | 0.1450               |
|                          |                    |        |              | 26/09/2023          | 29/09/2023 | 0.1450               |
|                          |                    |        |              | 26/10/2023          | 31/10/2023 | 0.1450               |
|                          |                    |        |              | 27/11/2023          | 30/11/2023 | 0.1450               |
|                          |                    |        |              | 22/12/2023          | 29/12/2023 | 0.1450               |
|                          |                    |        |              | 26/01/2024          | 31/01/2024 | 0.1653               |
|                          |                    |        |              | 26/02/2024          | 29/02/2024 | 0.1653               |
|                          |                    |        |              | 25/03/2024          | 28/03/2024 | 0.1653               |
|                          |                    |        |              | 25/04/2024          | 30/04/2024 | 0.1653               |
|                          |                    |        |              | 28/05/2024          | 31/05/2024 | 0.1653               |

| Subfondos | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos                                                                                                                                                  | Pago Fecha                                                                                                                                                           | Dividendo por Acción                                                                                                 |
|-----------|--------------------|--------|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
|           |                    |        |              | 25/06/2024                                                                                                                                                           | 28/06/2024                                                                                                                                                           | 0.1653                                                                                                               |
|           | A2 USD QTI (D)     | USD    | LU1883321538 | 26/07/2023<br>26/10/2023<br>26/01/2024<br>25/04/2024                                                                                                                 | 31/07/2023<br>31/10/2023<br>31/01/2024<br>30/04/2024                                                                                                                 | 0.5436<br>0.5436<br>0.6194<br>0.6194                                                                                 |
|           | C USD QTI (D)      | USD    | LU1883321702 | 26/07/2023<br>26/10/2023<br>26/01/2024<br>25/04/2024                                                                                                                 | 31/07/2023<br>31/10/2023<br>31/01/2024<br>30/04/2024                                                                                                                 | 0.4761<br>0.4761<br>0.5370<br>0.5370                                                                                 |
|           | E2 EUR QTI (D)     | EUR    | LU1883321967 | 26/07/2023<br>26/10/2023<br>26/01/2024<br>25/04/2024                                                                                                                 | 31/07/2023<br>31/10/2023<br>31/01/2024<br>30/04/2024                                                                                                                 | 0.0408<br>0.0408<br>0.0449<br>0.0449                                                                                 |
|           | E2 EUR SATI (D)    | EUR    | LU1883322007 | 26/07/2023<br>26/01/2024                                                                                                                                             | 31/07/2023<br>31/01/2024                                                                                                                                             | 0.0918<br>0.1011                                                                                                     |
|           | G2 EUR SATI (D)    | EUR    | LU1883322775 | 26/07/2023<br>26/01/2024                                                                                                                                             | 31/07/2023<br>31/01/2024                                                                                                                                             | 0.0935<br>0.1027                                                                                                     |
|           | H EUR QTI (D)      | EUR    | LU1998915612 | 26/07/2023<br>26/10/2023                                                                                                                                             | 31/07/2023<br>31/10/2023                                                                                                                                             | 10.8615<br>10.8615                                                                                                   |
|           | I2 EUR QTI (D)     | EUR    | LU1883323070 | 26/07/2023<br>26/10/2023<br>26/01/2024<br>25/04/2024                                                                                                                 | 31/07/2023<br>31/10/2023<br>31/01/2024<br>30/04/2024                                                                                                                 | 10.1303<br>10.1303<br>11.2622<br>11.2622                                                                             |
|           | M2 EUR HGD QTI (D) | EUR    | LU1883323310 | 26/07/2023<br>26/10/2023<br>26/01/2024<br>25/04/2024                                                                                                                 | 31/07/2023<br>31/10/2023<br>31/01/2024<br>30/04/2024                                                                                                                 | 7.5636<br>7.5636<br>8.5595<br>8.5595                                                                                 |
|           | M2 EUR SATI (D)    | EUR    | LU2002722424 | 26/07/2023<br>26/01/2024                                                                                                                                             | 31/07/2023<br>31/01/2024                                                                                                                                             | 21.6734<br>24.0763                                                                                                   |
|           | P2 USD QTI (D)     | USD    | LU1883323740 | 26/07/2023<br>26/10/2023<br>26/01/2024                                                                                                                               | 31/07/2023<br>31/10/2023<br>31/01/2024                                                                                                                               | 0.4951<br>0.4951<br>0.5674                                                                                           |
|           | Q-D USD QTI (D)    | USD    | LU1883324045 | 26/07/2023<br>26/10/2023<br>26/01/2024<br>25/04/2024                                                                                                                 | 31/07/2023<br>31/10/2023<br>31/01/2024<br>30/04/2024                                                                                                                 | 0.4509<br>0.4509<br>0.5087<br>0.5087                                                                                 |
|           | R2 EUR MTI (D)     | EUR    | LU1883324391 | 26/07/2023<br>28/08/2023<br>26/09/2023<br>26/10/2023<br>27/11/2023<br>22/12/2023<br>26/01/2024<br>26/02/2024<br>25/03/2024<br>25/04/2024<br>28/05/2024<br>25/06/2024 | 31/07/2023<br>31/08/2023<br>29/09/2023<br>31/10/2023<br>30/11/2023<br>29/12/2023<br>31/01/2024<br>29/02/2024<br>28/03/2024<br>30/04/2024<br>31/05/2024<br>28/06/2024 | 0.1743<br>0.1743<br>0.1743<br>0.1743<br>0.1743<br>0.1743<br>0.1931<br>0.1931<br>0.1931<br>0.1931<br>0.1931<br>0.1931 |
|           | R2 EUR QTI (D)     | EUR    | LU1883324474 | 26/07/2023<br>26/10/2023<br>26/01/2024<br>25/04/2024                                                                                                                 | 31/07/2023<br>31/10/2023<br>31/01/2024<br>30/04/2024                                                                                                                 | 0.4978<br>0.4978<br>0.5510<br>0.5510                                                                                 |
|           | R2 GBP MTI (D)     | GBP    | LU1883324557 | 26/07/2023<br>28/08/2023<br>26/09/2023<br>26/10/2023<br>27/11/2023<br>22/12/2023                                                                                     | 31/07/2023<br>31/08/2023<br>29/09/2023<br>31/10/2023<br>30/11/2023<br>29/12/2023                                                                                     | 0.1549<br>0.1549<br>0.1549<br>0.1549<br>0.1549<br>0.1549                                                             |

| Subfondos                              | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|----------------------------------------|--------------------|--------|--------------|---------------------|------------|----------------------|
|                                        |                    |        |              | 26/01/2024          | 31/01/2024 | 0.1674               |
|                                        |                    |        |              | 26/02/2024          | 29/02/2024 | 0.1674               |
|                                        |                    |        |              | 25/03/2024          | 28/03/2024 | 0.1674               |
|                                        |                    |        |              | 25/04/2024          | 30/04/2024 | 0.1674               |
|                                        |                    |        |              | 28/05/2024          | 31/05/2024 | 0.1674               |
|                                        |                    |        |              | 25/06/2024          | 28/06/2024 | 0.1674               |
|                                        | R2 USD MTI (D)     | USD    | LU1883324631 | 26/07/2023          | 31/07/2023 | 0.1853               |
|                                        |                    |        |              | 28/08/2023          | 31/08/2023 | 0.1853               |
|                                        |                    |        |              | 26/09/2023          | 29/09/2023 | 0.1853               |
|                                        |                    |        |              | 26/10/2023          | 31/10/2023 | 0.1853               |
|                                        |                    |        |              | 27/11/2023          | 30/11/2023 | 0.1853               |
|                                        |                    |        |              | 22/12/2023          | 29/12/2023 | 0.1853               |
|                                        |                    |        |              | 26/01/2024          | 31/01/2024 | 0.2125               |
|                                        |                    |        |              | 26/02/2024          | 29/02/2024 | 0.2125               |
|                                        |                    |        |              | 25/03/2024          | 28/03/2024 | 0.2125               |
|                                        |                    |        |              | 25/04/2024          | 30/04/2024 | 0.2125               |
|                                        |                    |        |              | 28/05/2024          | 31/05/2024 | 0.2125               |
|                                        |                    |        |              | 25/06/2024          | 28/06/2024 | 0.2125               |
|                                        | R2 USD QTI (D)     | USD    | LU1883324714 | 26/07/2023          | 31/07/2023 | 0.4838               |
|                                        |                    |        |              | 26/10/2023          | 31/10/2023 | 0.4838               |
|                                        |                    |        |              | 26/01/2024          | 31/01/2024 | 0.5546               |
|                                        |                    |        |              | 25/04/2024          | 30/04/2024 | 0.5546               |
|                                        | U USD MTD3 (D)     | USD    | LU2596443569 | 03/06/2024          | 06/06/2024 | 0.3750               |
|                                        | X3 EUR QD (D)      | EUR    | LU2538405791 | 29/09/2023          | 04/10/2023 | 5.5298               |
|                                        |                    |        |              | 29/12/2023          | 04/01/2024 | 2.8583               |
|                                        |                    |        |              | 28/03/2024          | 04/04/2024 | 6.9662               |
|                                        |                    |        |              | 28/06/2024          | 03/07/2024 | 11.1145              |
| Japan Equity Value                     | A2 EUR AD (D)      | EUR    | LU0557867800 | 20/09/2023          | 25/09/2023 | 0.2900               |
|                                        | A2 JPY AD (D)      | JPY    | LU0248702275 | 20/09/2023          | 25/09/2023 | 60.0000              |
|                                        | I2 JPY MTD2 (D)    | JPY    | LU0276941282 | 03/07/2023          | 06/07/2023 | 10.0000              |
|                                        |                    |        |              | 01/08/2023          | 04/08/2023 | 10.0000              |
|                                        |                    |        |              | 01/09/2023          | 06/09/2023 | 10.0000              |
|                                        |                    |        |              | 02/10/2023          | 05/10/2023 | 10.0000              |
|                                        |                    |        |              | 02/11/2023          | 07/11/2023 | 10.0000              |
|                                        |                    |        |              | 01/12/2023          | 06/12/2023 | 10.0000              |
|                                        |                    |        |              | 04/01/2024          | 09/01/2024 | 10.0000              |
|                                        |                    |        |              | 01/02/2024          | 06/02/2024 | 12.0000              |
|                                        |                    |        |              | 01/03/2024          | 06/03/2024 | 12.0000              |
|                                        |                    |        |              | 02/04/2024          | 05/04/2024 | 12.0000              |
| Global Equity                          | A EUR AD (D)       | EUR    | LU1883342534 | 20/09/2023          | 25/09/2023 | 0.6300               |
|                                        | A EUR HGD AD (D)   | EUR    | LU1880398398 | 20/09/2023          | 25/09/2023 | 0.4200               |
|                                        | A USD AD (D)       | USD    | LU1883342708 | 20/09/2023          | 25/09/2023 | 0.7000               |
|                                        | A2 USD AD (D)      | USD    | LU1880398554 | 20/09/2023          | 25/09/2023 | 0.3300               |
| US Equity Fundamental Growth           | J3 GBP AD (D)      | GBP    | LU2052287567 | 20/09/2023          | 25/09/2023 | 0.0400               |
| Pioneer US Equity Mid Cap              | A USD AD (D)       | USD    | LU0568602741 | 20/09/2023          | 25/09/2023 | 0.0700               |
|                                        | I USD AD (D)       | USD    | LU0568585045 | 20/09/2023          | 25/09/2023 | 31.5300              |
| US Equity Research Value               | A EUR AD (D)       | EUR    | LU1894682886 | 20/09/2023          | 25/09/2023 | 0.2400               |
|                                        | A USD AD (D)       | USD    | LU1894683181 | 20/09/2023          | 25/09/2023 | 0.2300               |
|                                        | A2 USD AD (D)      | USD    | LU1894683348 | 20/09/2023          | 25/09/2023 | 0.1300               |
|                                        | I USD AD (D)       | USD    | LU1894684825 | 20/09/2023          | 25/09/2023 | 18.4500              |
|                                        | R USD AD (D)       | USD    | LU1894686440 | 20/09/2023          | 25/09/2023 | 0.7600               |
| Net Zero Ambition Top European Players | A EUR AD (D)       | EUR    | LU1880406910 | 20/09/2023          | 25/09/2023 | 0.5300               |
|                                        | A USD AD (D)       | USD    | LU1883869031 | 20/09/2023          | 25/09/2023 | 0.0800               |
|                                        | A2 USD AD (D)      | USD    | LU1880407215 | 20/09/2023          | 25/09/2023 | 0.4400               |
|                                        | J2 EUR AD (D)      | EUR    | LU1883870716 | 20/09/2023          | 25/09/2023 | 25.0700              |
|                                        | Z EUR AD (D)       | EUR    | LU1880408452 | 20/09/2023          | 25/09/2023 | 25.6200              |
| Asia Equity Focus                      | I2 USD AD (D)      | USD    | LU1880382806 | 20/09/2023          | 25/09/2023 | 6.5000               |
|                                        | M2 EUR AD (D)      | EUR    | LU1882445056 | 20/09/2023          | 25/09/2023 | 7.3800               |



| Subfondos                              | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|----------------------------------------|--------------------|--------|--------------|---------------------|------------|----------------------|
| China Equity                           | I2 USD MTD2 (D)    | USD    | LU1880384091 | 03/07/2023          | 06/07/2023 | 1.5326               |
|                                        |                    |        |              | 01/08/2023          | 04/08/2023 | 1.5326               |
|                                        |                    |        |              | 01/09/2023          | 06/09/2023 | 1.5326               |
|                                        |                    |        |              | 09/10/2023          | 12/10/2023 | 1.5326               |
|                                        |                    |        |              | 02/11/2023          | 07/11/2023 | 1.5326               |
|                                        |                    |        |              | 01/12/2023          | 06/12/2023 | 1.5326               |
|                                        |                    |        |              | 02/01/2024          | 05/01/2024 | 1.5326               |
|                                        |                    |        |              | 01/02/2024          | 06/02/2024 | 1.2228               |
|                                        |                    |        |              | 01/03/2024          | 06/03/2024 | 1.2228               |
| Emerging Europe Middle East and Africa | A USD AD (D)       | USD    | LU1882447771 | 20/09/2023          | 25/09/2023 | 0.2400               |
|                                        | C USD AD (D)       | USD    | LU1882448233 | 20/09/2023          | 25/09/2023 | 0.2300               |
| Emerging Markets Equity Focus          | A EUR AD (D)       | EUR    | LU0552028341 | 20/09/2023          | 25/09/2023 | 7.8400               |
|                                        | A USD AD (D)       | USD    | LU0319686076 | 20/09/2023          | 25/09/2023 | 9.0600               |
| Emerging Markets Equity ESG Improvers  | H USD QD (D)       | USD    | LU2386146786 | 29/09/2023          | 04/10/2023 | 6.2447               |
|                                        |                    |        |              | 29/12/2023          | 04/01/2024 | 1.8941               |
|                                        |                    |        |              | 28/03/2024          | 04/04/2024 | 2.4358               |
|                                        |                    |        |              | 28/06/2024          | 03/07/2024 | 9.9646               |
|                                        | M2 USD QD (D)      | USD    | LU2386146869 | 29/09/2023          | 04/10/2023 | 5.1880               |
|                                        |                    |        |              | 29/12/2023          | 04/01/2024 | 0.8980               |
|                                        | Z USD QD (D)       | USD    | LU2386146943 | 29/09/2023          | 04/10/2023 | 6.2547               |
|                                        |                    |        |              | 29/12/2023          | 04/01/2024 | 1.7235               |
|                                        |                    |        |              | 28/03/2024          | 04/04/2024 | 1.9489               |
|                                        |                    |        |              | 28/06/2024          | 03/07/2024 | 9.8110               |
| Emerging World Equity                  | A EUR AD (D)       | EUR    | LU0557858213 | 20/09/2023          | 25/09/2023 | 1.1500               |
|                                        | A USD AD (D)       | USD    | LU0347592270 | 20/09/2023          | 25/09/2023 | 0.9100               |
| Latin America Equity                   | A USD AD (D)       | USD    | LU0201602173 | 20/09/2023          | 25/09/2023 | 21.5000              |
|                                        | A2 USD AD (D)      | USD    | LU0823046577 | 20/09/2023          | 25/09/2023 | 21.1400              |
|                                        | I USD AD (D)       | USD    | LU0201602413 | 20/09/2023          | 25/09/2023 | 87.9000              |
|                                        | R USD AD (D)       | USD    | LU0823047112 | 20/09/2023          | 25/09/2023 | 5.2900               |
| Equity MENA                            | A USD AD (D)       | USD    | LU0568614084 | 20/09/2023          | 25/09/2023 | 2.5700               |
|                                        | I USD AD (D)       | USD    | LU0568613516 | 20/09/2023          | 25/09/2023 | 48.3600              |
|                                        | Z USD QD (D)       | USD    | LU2070304147 | 03/07/2023          | 06/07/2023 | 5.8548               |
|                                        |                    |        |              | 02/10/2023          | 05/10/2023 | 4.2475               |
|                                        |                    |        |              | 28/03/2024          | 04/04/2024 | 6.9868               |
| Euroland Equity Risk Parity            | I EUR AD (D)       | EUR    | LU1328850521 | 20/09/2023          | 25/09/2023 | 30.8600              |
| European Equity Conservative           | A EUR AD (D)       | EUR    | LU0755949921 | 20/09/2023          | 25/09/2023 | 2.0700               |
|                                        | Z EUR AD (D)       | EUR    | LU1638831559 | 20/09/2023          | 25/09/2023 | 29.9700              |
| European Equity Risk Parity            | I EUR AD (D)       | EUR    | LU1691800244 | 20/09/2023          | 25/09/2023 | 27.6000              |
| Global Equity Conservative             | A EUR AD (D)       | EUR    | LU0985951473 | 20/09/2023          | 25/09/2023 | 0.1700               |
|                                        | A USD AD (D)       | USD    | LU0801842716 | 20/09/2023          | 25/09/2023 | 0.2000               |
| European Convertible Bond              | M2 EUR AD (D)      | EUR    | LU2002721459 | 20/09/2023          | 25/09/2023 | 7.6200               |
|                                        | R EUR AD (D)       | EUR    | LU0987194825 | 20/09/2023          | 25/09/2023 | 0.6100               |
| Montpensier Global Convertible Bond    | A EUR AD (D)       | EUR    | LU0119109048 | 20/09/2023          | 25/09/2023 | 0.0600               |
|                                        | M2 EUR AD (D)      | EUR    | LU2002721962 | 20/09/2023          | 25/09/2023 | 13.0900              |
| Euro Aggregate Bond                    | A EUR AD (D)       | EUR    | LU0616241559 | 20/09/2023          | 25/09/2023 | 0.6700               |
|                                        | A2 EUR AD (D)      | EUR    | LU1103159619 | 20/09/2023          | 25/09/2023 | 0.4500               |
|                                        | A2 EUR MTD (D)     | EUR    | LU1882467613 | 03/07/2023          | 06/07/2023 | 0.0872               |
|                                        |                    |        |              | 01/08/2023          | 04/08/2023 | 0.0872               |
|                                        |                    |        |              | 01/09/2023          | 06/09/2023 | 0.0872               |
|                                        |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0872               |
|                                        |                    |        |              | 02/11/2023          | 07/11/2023 | 0.0872               |
|                                        |                    |        |              | 01/12/2023          | 06/12/2023 | 0.0872               |
|                                        |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0872               |
|                                        |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1086               |
|                                        |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1086               |
|                                        |                    |        |              | 02/04/2024          | 05/04/2024 | 0.1086               |
|                                        |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1086               |

| Subfondos               | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-------------------------|--------------------|--------|--------------|---------------------|------------|----------------------|
|                         |                    |        |              | 03/06/2024          | 06/06/2024 | 0.1086               |
|                         | A2 EUR QTD (D)     | EUR    | LU1882467704 | 03/07/2023          | 06/07/2023 | 0.2608               |
|                         |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2608               |
|                         |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2608               |
|                         |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3260               |
|                         | E2 EUR AD (D)      | EUR    | LU1882468181 | 20/09/2023          | 25/09/2023 | 0.0300               |
|                         | E2 EUR QTD (D)     | EUR    | LU1882468264 | 03/07/2023          | 06/07/2023 | 0.0263               |
|                         |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0263               |
|                         |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0263               |
|                         |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0329               |
|                         | I2 EUR MTD2 (D)    | EUR    | LU0616240825 | 03/07/2023          | 06/07/2023 | 5.4600               |
|                         |                    |        |              | 01/08/2023          | 04/08/2023 | 5.4600               |
|                         |                    |        |              | 01/09/2023          | 06/09/2023 | 5.4600               |
|                         |                    |        |              | 02/10/2023          | 05/10/2023 | 5.4600               |
|                         |                    |        |              | 02/11/2023          | 07/11/2023 | 5.4600               |
|                         |                    |        |              | 01/12/2023          | 06/12/2023 | 5.4600               |
|                         |                    |        |              | 02/01/2024          | 05/01/2024 | 5.4600               |
|                         |                    |        |              | 01/02/2024          | 06/02/2024 | 5.0865               |
|                         |                    |        |              | 01/03/2024          | 06/03/2024 | 5.0865               |
|                         |                    |        |              | 02/04/2024          | 05/04/2024 | 5.0865               |
|                         |                    |        |              | 02/05/2024          | 07/05/2024 | 5.0865               |
|                         |                    |        |              | 03/06/2024          | 06/06/2024 | 5.0865               |
|                         | I2 EUR QTD (D)     | EUR    | LU1882468777 | 03/07/2023          | 06/07/2023 | 5.3243               |
|                         |                    |        |              | 02/10/2023          | 05/10/2023 | 5.3243               |
|                         |                    |        |              | 02/01/2024          | 05/01/2024 | 5.3243               |
|                         |                    |        |              | 02/04/2024          | 05/04/2024 | 6.7006               |
|                         | M2 EUR AD (D)      | EUR    | LU1882469155 | 20/09/2023          | 25/09/2023 | 9.0200               |
|                         | M2 EUR QTD (D)     | EUR    | LU1882469239 | 03/07/2023          | 06/07/2023 | 5.3177               |
|                         |                    |        |              | 02/10/2023          | 05/10/2023 | 5.3177               |
|                         |                    |        |              | 02/01/2024          | 05/01/2024 | 5.3177               |
|                         |                    |        |              | 02/04/2024          | 05/04/2024 | 6.6854               |
|                         | R EUR AD (D)       | EUR    | LU0839528733 | 20/09/2023          | 25/09/2023 | 0.9400               |
|                         | R2 EUR AD (D)      | EUR    | LU1882469403 | 20/09/2023          | 25/09/2023 | 0.4200               |
|                         | R2 EUR MTD (D)     | EUR    | LU1882469585 | 03/07/2023          | 06/07/2023 | 0.0884               |
|                         |                    |        |              | 01/08/2023          | 04/08/2023 | 0.0884               |
|                         |                    |        |              | 01/09/2023          | 06/09/2023 | 0.0884               |
|                         |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0884               |
|                         |                    |        |              | 02/11/2023          | 07/11/2023 | 0.0884               |
|                         |                    |        |              | 01/12/2023          | 06/12/2023 | 0.0884               |
|                         |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0884               |
|                         |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1106               |
|                         |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1106               |
|                         | R2 USD HGD AD (D)  | USD    | LU1882469668 | 20/09/2023          | 25/09/2023 | 0.4600               |
| Euro Corporate ESG Bond | A EUR AD (D)       | EUR    | LU0119100179 | 20/09/2023          | 25/09/2023 | 0.1700               |
|                         | A2 EUR AD (D)      | EUR    | LU0839529202 | 20/09/2023          | 25/09/2023 | 1.4100               |
|                         | A2 EUR MTD (D)     | EUR    | LU1882469742 | 03/07/2023          | 06/07/2023 | 0.1273               |
|                         |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1273               |
|                         |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1273               |
|                         |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1273               |
|                         |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1273               |
|                         |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1273               |
|                         |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1273               |
|                         |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1495               |
|                         |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1495               |
|                         |                    |        |              | 02/04/2024          | 05/04/2024 | 0.1495               |
|                         |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1495               |
|                         |                    |        |              | 03/06/2024          | 06/06/2024 | 0.1495               |
|                         | A2 USD HGD MTD (D) | USD    | LU1882470088 | 03/07/2023          | 06/07/2023 | 0.1344               |

| Subfondos                                   | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|---------------------------------------------|--------------------|--------|--------------|---------------------|------------|----------------------|
|                                             |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1344               |
|                                             |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1344               |
|                                             |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1344               |
|                                             |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1344               |
|                                             |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1344               |
|                                             |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1344               |
|                                             |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1608               |
|                                             |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1608               |
|                                             | A2 USD MTD (D)     | USD    | LU1882470161 | 03/07/2023          | 06/07/2023 | 0.1219               |
|                                             |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1219               |
|                                             |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1219               |
|                                             |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1219               |
|                                             |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1219               |
|                                             |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1219               |
|                                             |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1219               |
|                                             |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1483               |
|                                             |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1483               |
|                                             |                    |        |              | 02/04/2024          | 05/04/2024 | 0.1483               |
|                                             |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1483               |
|                                             |                    |        |              | 03/06/2024          | 06/06/2024 | 0.1483               |
|                                             | C USD MTD (D)      | USD    | LU1882470674 | 03/07/2023          | 06/07/2023 | 0.1181               |
|                                             |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1181               |
|                                             |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1181               |
|                                             |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1181               |
|                                             |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1181               |
|                                             |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1181               |
|                                             |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1181               |
|                                             |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1421               |
|                                             |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1421               |
|                                             | E2 EUR QTD (D)     | EUR    | LU1882522060 | 03/07/2023          | 06/07/2023 | 0.0383               |
|                                             |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0383               |
|                                             |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0383               |
|                                             |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0453               |
|                                             | H EUR QTD (D)      | EUR    | LU1998918715 | 03/07/2023          | 06/07/2023 | 7.6212               |
|                                             |                    |        |              | 02/10/2023          | 05/10/2023 | 7.6212               |
|                                             |                    |        |              | 02/01/2024          | 05/01/2024 | 7.6212               |
|                                             | I2 EUR AD (D)      | EUR    | LU1882472456 | 20/09/2023          | 25/09/2023 | 19.7300              |
|                                             | I2 EUR MTD2 (D)    | EUR    | LU0158083906 | 03/07/2023          | 06/07/2023 | 0.4971               |
|                                             |                    |        |              | 01/08/2023          | 04/08/2023 | 0.4971               |
|                                             |                    |        |              | 01/09/2023          | 06/09/2023 | 0.4971               |
|                                             |                    |        |              | 02/10/2023          | 05/10/2023 | 0.4971               |
|                                             |                    |        |              | 02/11/2023          | 07/11/2023 | 0.4971               |
|                                             |                    |        |              | 01/12/2023          | 06/12/2023 | 0.4971               |
|                                             |                    |        |              | 02/01/2024          | 05/01/2024 | 0.4971               |
|                                             |                    |        |              | 01/02/2024          | 06/02/2024 | 0.4467               |
|                                             |                    |        |              | 01/03/2024          | 06/03/2024 | 0.4467               |
|                                             |                    |        |              | 02/04/2024          | 05/04/2024 | 0.4467               |
|                                             |                    |        |              | 02/05/2024          | 07/05/2024 | 0.4467               |
|                                             |                    |        |              | 03/06/2024          | 06/06/2024 | 0.4467               |
|                                             | I2 EUR QTD (D)     | EUR    | LU1882472530 | 03/07/2023          | 06/07/2023 | 7.7669               |
|                                             |                    |        |              | 02/10/2023          | 05/10/2023 | 7.7669               |
|                                             |                    |        |              | 02/01/2024          | 05/01/2024 | 7.7669               |
|                                             |                    |        |              | 02/04/2024          | 05/04/2024 | 9.2208               |
|                                             | M2 EUR AD (D)      | EUR    | LU1882472886 | 20/09/2023          | 25/09/2023 | 19.2500              |
|                                             | R EUR AD (D)       | EUR    | LU0839529897 | 20/09/2023          | 25/09/2023 | 2.0900               |
| Euro Corporate Short Term Impact Green Bond | I EUR AD (D)       | EUR    | LU0945151065 | 20/09/2023          | 25/09/2023 | 16.8700              |
| Euro Government Bond                        | A EUR AD (D)       | EUR    | LU0518421978 | 20/09/2023          | 25/09/2023 | 0.2500               |
|                                             | A2 EUR AD (D)      | EUR    | LU1882473348 | 20/09/2023          | 25/09/2023 | 0.0700               |

| Subfondos | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------|--------------------|--------|--------------|---------------------|------------|----------------------|
|           | A2 EUR MTD (D)     | EUR    | LU1882473421 | 03/07/2023          | 06/07/2023 | 0.0680               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.0680               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.0680               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0680               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.0680               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.0680               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0680               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1065               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1065               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.1065               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1065               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.1065               |
|           | A2 USD MTD (D)     | USD    | LU1882473777 | 03/07/2023          | 06/07/2023 | 0.0644               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.0644               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.0644               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0644               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.0644               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.0644               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0644               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1043               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1043               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.1043               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1043               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.1043               |
|           | C EUR MTD (D)      | EUR    | LU1882473934 | 03/07/2023          | 06/07/2023 | 0.0654               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.0654               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.0654               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0654               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.0654               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.0654               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0654               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1016               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1016               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.1016               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1016               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.1016               |
|           | C USD MTD (D)      | USD    | LU1882474155 | 03/07/2023          | 06/07/2023 | 0.0622               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.0622               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.0622               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0622               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.0622               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.0622               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0622               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.0997               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.0997               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0997               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.0997               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.0997               |
|           | E2 EUR QTD (D)     | EUR    | LU1882474312 | 03/07/2023          | 06/07/2023 | 0.0207               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0207               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0207               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0325               |
|           | H EUR QTD (D)      | EUR    | LU1998918988 | 03/07/2023          | 06/07/2023 | 4.0573               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 4.0573               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 4.0573               |
|           | M2 EUR QTD (D)     | EUR    | LU1882474742 | 03/07/2023          | 06/07/2023 | 4.1632               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 4.1632               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 4.1632               |

| Subfondos            | Clases de Acciones  | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|----------------------|---------------------|--------|--------------|---------------------|------------|----------------------|
|                      |                     |        |              | 02/04/2024          | 05/04/2024 | 6.5744               |
| Euro Inflation Bond  | I EUR AD (D)        | EUR    | LU0201602843 | 20/09/2023          | 25/09/2023 | 2.8200               |
|                      | R EUR AD (D)        | EUR    | LU0839532255 | 20/09/2023          | 25/09/2023 | 0.1700               |
| Strategic Bond       | A EUR AD (D)        | EUR    | LU1882476010 | 20/09/2023          | 25/09/2023 | 2.6500               |
|                      | E2 EUR AD (D)       | EUR    | LU1882476366 | 20/09/2023          | 25/09/2023 | 0.2600               |
|                      | E2 EUR QTD (D)      | EUR    | LU1882476440 | 03/07/2023          | 06/07/2023 | 0.0448               |
|                      |                     |        |              | 02/10/2023          | 05/10/2023 | 0.0448               |
|                      |                     |        |              | 02/01/2024          | 05/01/2024 | 0.0448               |
|                      |                     |        |              | 02/04/2024          | 05/04/2024 | 0.0588               |
|                      | F EUR AD (D)        | EUR    | LU1882476796 | 20/09/2023          | 25/09/2023 | 0.2300               |
|                      | F EUR QTD (D)       | EUR    | LU1882476879 | 03/07/2023          | 06/07/2023 | 0.0416               |
|                      |                     |        |              | 02/10/2023          | 05/10/2023 | 0.0416               |
|                      |                     |        |              | 02/01/2024          | 05/01/2024 | 0.0416               |
|                      |                     |        |              | 02/04/2024          | 05/04/2024 | 0.0544               |
|                      | G EUR AD (D)        | EUR    | LU1894679072 | 20/09/2023          | 25/09/2023 | 0.2700               |
|                      | G EUR QD (D)        | EUR    | LU1894679155 | 29/09/2023          | 04/10/2023 | 0.0936               |
|                      |                     |        |              | 29/12/2023          | 04/01/2024 | 0.0717               |
|                      |                     |        |              | 28/03/2024          | 04/04/2024 | 0.1026               |
|                      |                     |        |              | 28/06/2024          | 03/07/2024 | 0.0908               |
|                      | H EUR QTD (D)       | EUR    | LU1998915026 | 03/07/2023          | 06/07/2023 | 8.5729               |
|                      |                     |        |              | 02/10/2023          | 05/10/2023 | 8.5729               |
|                      |                     |        |              | 02/01/2024          | 05/01/2024 | 8.5729               |
|                      | I2 EUR QD (D)       | EUR    | LU1883302744 | 29/09/2023          | 04/10/2023 | 18.8264              |
|                      |                     |        |              | 29/12/2023          | 04/01/2024 | 14.7044              |
|                      |                     |        |              | 28/03/2024          | 04/04/2024 | 20.4351              |
|                      |                     |        |              | 28/06/2024          | 03/07/2024 | 18.2575              |
|                      | M2 EUR AD (D)       | EUR    | LU1883303049 | 20/09/2023          | 25/09/2023 | 60.2100              |
|                      | R2 EUR AD (D)       | EUR    | LU1883303478 | 20/09/2023          | 25/09/2023 | 2.8400               |
| Euro High Yield Bond | A EUR AD (D)        | EUR    | LU0119110996 | 20/09/2023          | 25/09/2023 | 0.2600               |
|                      | A2 AUD HGD MTD3 (D) | AUD    | LU2098274686 | 03/07/2023          | 06/07/2023 | 0.2914               |
|                      |                     |        |              | 01/08/2023          | 04/08/2023 | 0.2658               |
|                      |                     |        |              | 01/09/2023          | 06/09/2023 | 0.2658               |
|                      |                     |        |              | 02/10/2023          | 05/10/2023 | 0.2658               |
|                      |                     |        |              | 02/11/2023          | 07/11/2023 | 0.2658               |
|                      |                     |        |              | 01/12/2023          | 06/12/2023 | 0.2658               |
|                      |                     |        |              | 02/01/2024          | 05/01/2024 | 0.2658               |
|                      |                     |        |              | 01/02/2024          | 06/02/2024 | 0.2658               |
|                      |                     |        |              | 01/03/2024          | 06/03/2024 | 0.2658               |
|                      |                     |        |              | 02/04/2024          | 05/04/2024 | 0.2658               |
|                      |                     |        |              | 02/05/2024          | 07/05/2024 | 0.2658               |
|                      |                     |        |              | 03/06/2024          | 06/06/2024 | 0.2658               |
|                      | A2 EUR MTD3 (D)     | EUR    | LU2098274769 | 03/07/2023          | 06/07/2023 | 0.2083               |
|                      |                     |        |              | 01/08/2023          | 04/08/2023 | 0.2165               |
|                      |                     |        |              | 01/09/2023          | 06/09/2023 | 0.2165               |
|                      |                     |        |              | 02/10/2023          | 05/10/2023 | 0.2165               |
|                      |                     |        |              | 02/11/2023          | 07/11/2023 | 0.2165               |
|                      |                     |        |              | 01/12/2023          | 06/12/2023 | 0.2165               |
|                      |                     |        |              | 02/01/2024          | 05/01/2024 | 0.2165               |
|                      |                     |        |              | 01/02/2024          | 06/02/2024 | 0.2165               |
|                      |                     |        |              | 01/03/2024          | 06/03/2024 | 0.2165               |
|                      |                     |        |              | 02/04/2024          | 05/04/2024 | 0.2165               |
|                      |                     |        |              | 02/05/2024          | 07/05/2024 | 0.2165               |
|                      |                     |        |              | 03/06/2024          | 06/06/2024 | 0.2165               |
|                      | A2 USD HGD MTD (D)  | USD    | LU1650130187 | 03/07/2023          | 06/07/2023 | 0.4919               |
|                      |                     |        |              | 01/08/2023          | 04/08/2023 | 0.4919               |
|                      |                     |        |              | 01/09/2023          | 06/09/2023 | 0.4919               |
|                      |                     |        |              | 02/10/2023          | 05/10/2023 | 0.4919               |
|                      |                     |        |              | 02/11/2023          | 07/11/2023 | 0.4919               |

| Subfondos | Clases de Acciones  | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------|---------------------|--------|--------------|---------------------|------------|----------------------|
|           |                     |        |              | 01/12/2023          | 06/12/2023 | 0.4919               |
|           |                     |        |              | 02/01/2024          | 05/01/2024 | 0.4919               |
|           |                     |        |              | 01/02/2024          | 06/02/2024 | 0.4919               |
|           |                     |        |              | 01/03/2024          | 06/03/2024 | 0.4919               |
|           |                     |        |              | 02/04/2024          | 05/04/2024 | 0.4919               |
|           |                     |        |              | 02/05/2024          | 07/05/2024 | 0.4919               |
|           |                     |        |              | 03/06/2024          | 06/06/2024 | 0.4919               |
|           | A2 USD HGD MTD3 (D) | USD    | LU2098274843 | 03/07/2023          | 06/07/2023 | 0.2914               |
|           |                     |        |              | 01/08/2023          | 04/08/2023 | 0.2750               |
|           |                     |        |              | 01/09/2023          | 06/09/2023 | 0.2750               |
|           |                     |        |              | 02/10/2023          | 05/10/2023 | 0.2750               |
|           |                     |        |              | 02/11/2023          | 07/11/2023 | 0.2750               |
|           |                     |        |              | 01/12/2023          | 06/12/2023 | 0.2750               |
|           |                     |        |              | 02/01/2024          | 05/01/2024 | 0.2750               |
|           |                     |        |              | 01/02/2024          | 06/02/2024 | 0.2750               |
|           |                     |        |              | 01/03/2024          | 06/03/2024 | 0.2750               |
|           |                     |        |              | 02/04/2024          | 05/04/2024 | 0.2750               |
|           |                     |        |              | 02/05/2024          | 07/05/2024 | 0.2750               |
|           |                     |        |              | 03/06/2024          | 06/06/2024 | 0.2750               |
|           | A2 ZAR HGD MTD3 (D) | ZAR    | LU2098274926 | 03/07/2023          | 06/07/2023 | 8.7445               |
|           |                     |        |              | 01/08/2023          | 04/08/2023 | 8.5628               |
|           |                     |        |              | 01/09/2023          | 06/09/2023 | 8.5628               |
|           |                     |        |              | 02/10/2023          | 05/10/2023 | 8.5628               |
|           |                     |        |              | 02/11/2023          | 07/11/2023 | 8.5628               |
|           |                     |        |              | 01/12/2023          | 06/12/2023 | 8.5628               |
|           |                     |        |              | 02/01/2024          | 05/01/2024 | 8.5628               |
|           |                     |        |              | 01/02/2024          | 06/02/2024 | 7.3314               |
|           |                     |        |              | 01/03/2024          | 06/03/2024 | 7.3314               |
|           |                     |        |              | 02/04/2024          | 05/04/2024 | 7.3314               |
|           |                     |        |              | 02/05/2024          | 07/05/2024 | 7.3314               |
|           |                     |        |              | 03/06/2024          | 06/06/2024 | 7.3314               |
|           | F EUR MTD (D)       | EUR    | LU2018719992 | 03/07/2023          | 06/07/2023 | 0.0189               |
|           |                     |        |              | 01/08/2023          | 04/08/2023 | 0.0189               |
|           |                     |        |              | 01/09/2023          | 06/09/2023 | 0.0189               |
|           |                     |        |              | 02/10/2023          | 05/10/2023 | 0.0189               |
|           |                     |        |              | 02/11/2023          | 07/11/2023 | 0.0189               |
|           |                     |        |              | 01/12/2023          | 06/12/2023 | 0.0189               |
|           |                     |        |              | 02/01/2024          | 05/01/2024 | 0.0189               |
|           |                     |        |              | 01/02/2024          | 06/02/2024 | 0.0249               |
|           |                     |        |              | 01/03/2024          | 06/03/2024 | 0.0249               |
|           |                     |        |              | 02/04/2024          | 05/04/2024 | 0.0249               |
|           |                     |        |              | 02/05/2024          | 07/05/2024 | 0.0249               |
|           |                     |        |              | 03/06/2024          | 06/06/2024 | 0.0249               |
|           | F2 EUR MTD (D)      | EUR    | LU0906522494 | 03/07/2023          | 06/07/2023 | 0.3801               |
|           |                     |        |              | 01/08/2023          | 04/08/2023 | 0.3801               |
|           |                     |        |              | 01/09/2023          | 06/09/2023 | 0.3801               |
|           |                     |        |              | 02/10/2023          | 05/10/2023 | 0.3801               |
|           |                     |        |              | 02/11/2023          | 07/11/2023 | 0.3801               |
|           |                     |        |              | 01/12/2023          | 06/12/2023 | 0.3801               |
|           |                     |        |              | 02/01/2024          | 05/01/2024 | 0.3801               |
|           |                     |        |              | 01/02/2024          | 06/02/2024 | 0.4986               |
|           |                     |        |              | 01/03/2024          | 06/03/2024 | 0.4986               |
|           |                     |        |              | 02/04/2024          | 05/04/2024 | 0.4986               |
|           |                     |        |              | 02/05/2024          | 07/05/2024 | 0.4986               |
|           |                     |        |              | 03/06/2024          | 06/06/2024 | 0.4986               |
|           | G AUD HGD MTD (D)   | AUD    | LU1327396179 | 03/07/2023          | 06/07/2023 | 0.4884               |
|           |                     |        |              | 01/08/2023          | 04/08/2023 | 0.4884               |
|           |                     |        |              | 01/09/2023          | 06/09/2023 | 0.4884               |

| Subfondos | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------|--------------------|--------|--------------|---------------------|------------|----------------------|
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.4884               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.4884               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.4884               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.4884               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.4884               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.4884               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.4884               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.4884               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.4884               |
|           | G EUR MTD (D)      | EUR    | LU0906522734 | 03/07/2023          | 06/07/2023 | 0.3876               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.3876               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.3876               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.3876               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.3876               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.3876               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.3876               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.5108               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.5108               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.5108               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.5108               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.5108               |
|           | G USD HGD MTD (D)  | USD    | LU1327396336 | 03/07/2023          | 06/07/2023 | 0.4860               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.4860               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.4860               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.4860               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.4860               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.4860               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.4860               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.4860               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.4860               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.4860               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.4860               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.4860               |
|           | I EUR AD (D)       | EUR    | LU0194908405 | 20/09/2023          | 25/09/2023 | 34.0400              |
|           | I2 EUR MTD2 (D)    | EUR    | LU0187736193 | 03/07/2023          | 06/07/2023 | 0.2033               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2033               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2033               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2033               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2033               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2033               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2033               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1857               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1857               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.1857               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1857               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.1857               |
|           | U AUD HGD MTD3 (D) | AUD    | LU2070304733 | 03/07/2023          | 06/07/2023 | 0.2933               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2548               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2548               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2548               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2548               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2548               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2548               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2548               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2548               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2548               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2548               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2548               |



| Subfondos                       | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|---------------------------------|--------------------|--------|--------------|---------------------|------------|----------------------|
|                                 | U EUR MTD3 (D)     | EUR    | LU2070304816 | 03/07/2023          | 06/07/2023 | 0.2084               |
|                                 |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2074               |
|                                 |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2074               |
|                                 |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2074               |
|                                 |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2074               |
|                                 |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2074               |
|                                 |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2074               |
|                                 |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2074               |
|                                 |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2074               |
|                                 |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2074               |
|                                 |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2074               |
|                                 |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2074               |
|                                 | U USD HGD MTD3 (D) | USD    | LU2070304907 | 03/07/2023          | 06/07/2023 | 0.2925               |
|                                 |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2630               |
|                                 |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2630               |
|                                 |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2630               |
|                                 |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2630               |
|                                 |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2630               |
|                                 |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2630               |
|                                 |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2630               |
|                                 |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2630               |
|                                 |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2630               |
|                                 |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2630               |
|                                 |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2630               |
|                                 | U ZAR HGD MTD3 (D) | ZAR    | LU2070305037 | 03/07/2023          | 06/07/2023 | 0.4398               |
|                                 |                    |        |              | 01/08/2023          | 04/08/2023 | 0.4101               |
|                                 |                    |        |              | 01/09/2023          | 06/09/2023 | 0.4101               |
|                                 |                    |        |              | 02/10/2023          | 05/10/2023 | 0.4101               |
|                                 |                    |        |              | 02/11/2023          | 07/11/2023 | 0.4101               |
|                                 |                    |        |              | 01/12/2023          | 06/12/2023 | 0.4101               |
|                                 |                    |        |              | 02/01/2024          | 05/01/2024 | 0.4101               |
|                                 |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3484               |
|                                 |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3484               |
|                                 |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3484               |
|                                 |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3484               |
|                                 |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3484               |
| Euro High Yield Short Term Bond | A EUR AD (D)       | EUR    | LU0907331689 | 20/09/2023          | 25/09/2023 | 2.1200               |
|                                 | F EUR MTD (D)      | EUR    | LU2018720222 | 03/07/2023          | 06/07/2023 | 0.0160               |
|                                 |                    |        |              | 01/08/2023          | 04/08/2023 | 0.0160               |
|                                 |                    |        |              | 01/09/2023          | 06/09/2023 | 0.0160               |
|                                 |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0160               |
|                                 |                    |        |              | 02/11/2023          | 07/11/2023 | 0.0160               |
|                                 |                    |        |              | 01/12/2023          | 06/12/2023 | 0.0160               |
|                                 |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0160               |
|                                 |                    |        |              | 01/02/2024          | 06/02/2024 | 0.0232               |
|                                 |                    |        |              | 01/03/2024          | 06/03/2024 | 0.0232               |
|                                 |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0232               |
|                                 |                    |        |              | 02/05/2024          | 07/05/2024 | 0.0232               |
|                                 |                    |        |              | 03/06/2024          | 06/06/2024 | 0.0232               |
|                                 | F2 EUR MTD (D)     | EUR    | LU0945157427 | 03/07/2023          | 06/07/2023 | 0.2917               |
|                                 |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2917               |
|                                 |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2917               |
|                                 |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2917               |
|                                 |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2917               |
|                                 |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2917               |
|                                 |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2917               |
|                                 |                    |        |              | 01/02/2024          | 06/02/2024 | 0.4229               |
|                                 |                    |        |              | 01/03/2024          | 06/03/2024 | 0.4229               |

| Subfondos                      | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|--------------------------------|--------------------|--------|--------------|---------------------|------------|----------------------|
|                                |                    |        |              | 02/04/2024          | 05/04/2024 | 0.4229               |
|                                |                    |        |              | 02/05/2024          | 07/05/2024 | 0.4229               |
|                                |                    |        |              | 03/06/2024          | 06/06/2024 | 0.4229               |
|                                | G EUR MTD (D)      | EUR    | LU0945157344 | 03/07/2023          | 06/07/2023 | 0.2998               |
|                                |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2998               |
|                                |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2998               |
|                                |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2998               |
|                                |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2998               |
|                                |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2998               |
|                                |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2998               |
|                                |                    |        |              | 01/02/2024          | 06/02/2024 | 0.4367               |
|                                |                    |        |              | 01/03/2024          | 06/03/2024 | 0.4367               |
|                                |                    |        |              | 02/04/2024          | 05/04/2024 | 0.4367               |
|                                |                    |        |              | 02/05/2024          | 07/05/2024 | 0.4367               |
|                                |                    |        |              | 03/06/2024          | 06/06/2024 | 0.4367               |
|                                | I EUR AD (D)       | EUR    | LU0907330871 | 20/09/2023          | 25/09/2023 | 27.8600              |
|                                | M2 EUR AD (D)      | EUR    | LU2002721376 | 20/09/2023          | 25/09/2023 | 30.7600              |
| Global Subordinated Bond       | E2 EUR QTD (D)     | EUR    | LU1883334432 | 03/07/2023          | 06/07/2023 | 0.0813               |
|                                |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0813               |
|                                |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0813               |
|                                |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0872               |
|                                | G EUR QTD (D)      | EUR    | LU2085676836 | 03/07/2023          | 06/07/2023 | 0.0720               |
|                                |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0720               |
|                                |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0720               |
|                                |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0770               |
|                                | H EUR QTD (D)      | EUR    | LU1998915703 | 03/07/2023          | 06/07/2023 | 15.5010              |
|                                |                    |        |              | 02/10/2023          | 05/10/2023 | 15.5010              |
|                                |                    |        |              | 02/01/2024          | 05/01/2024 | 15.5010              |
|                                | I2 EUR QD (D)      | EUR    | LU1883334606 | 29/09/2023          | 04/10/2023 | 11.2505              |
|                                |                    |        |              | 29/12/2023          | 04/01/2024 | 11.8356              |
|                                |                    |        |              | 28/03/2024          | 04/04/2024 | 11.5278              |
|                                |                    |        |              | 28/06/2024          | 03/07/2024 | 12.7645              |
|                                | J4 EUR QTD (D)     | EUR    | LU2237439273 | 03/07/2023          | 06/07/2023 | 15.6473              |
|                                |                    |        |              | 02/10/2023          | 05/10/2023 | 15.6473              |
|                                |                    |        |              | 02/01/2024          | 05/01/2024 | 15.6473              |
|                                |                    |        |              | 02/04/2024          | 05/04/2024 | 16.9830              |
|                                | M2 EUR QTD (D)     | EUR    | LU1883334945 | 03/07/2023          | 06/07/2023 | 16.6747              |
|                                |                    |        |              | 02/10/2023          | 05/10/2023 | 16.6747              |
|                                |                    |        |              | 02/01/2024          | 05/01/2024 | 16.6747              |
|                                |                    |        |              | 02/04/2024          | 05/04/2024 | 18.0165              |
|                                | Z EUR QD (D)       | EUR    | LU2085675432 | 29/09/2023          | 04/10/2023 | 13.6129              |
|                                |                    |        |              | 29/12/2023          | 04/01/2024 | 14.2635              |
|                                |                    |        |              | 28/03/2024          | 04/04/2024 | 13.8008              |
|                                |                    |        |              | 28/06/2024          | 03/07/2024 | 15.1625              |
| Pioneer Global High Yield Bond | A AUD MTD3 (D)     | AUD    | LU1883834670 | 03/07/2023          | 06/07/2023 | 0.2704               |
|                                |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2636               |
|                                |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2636               |
|                                |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2636               |
|                                |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2636               |
|                                |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2636               |
|                                |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2636               |
|                                |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2297               |
|                                |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2297               |
|                                |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2297               |
|                                |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2297               |
|                                |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2297               |
|                                | A EUR AD (D)       | EUR    | LU1883834910 | 20/09/2023          | 25/09/2023 | 2.3200               |
|                                | A USD MGI (D)      | USD    | LU1883835305 | 03/07/2023          | 06/07/2023 | 0.1487               |

| Subfondos | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------|--------------------|--------|--------------|---------------------|------------|----------------------|
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1797               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1893               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2142               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1835               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1790               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1722               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1902               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1920               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.1841               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1992               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2056               |
|           | A USD MTD (D)      | USD    | LU1883835131 | 03/07/2023          | 06/07/2023 | 0.2365               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2365               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2365               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2365               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2365               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2365               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2365               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2513               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2513               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2513               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2513               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2513               |
|           | A USD MTD3 (D)     | USD    | LU1883835214 | 03/07/2023          | 06/07/2023 | 0.3505               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.3505               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.3505               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.3505               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.3505               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.3505               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.3505               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3086               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3086               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3086               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3086               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3086               |
|           | A ZAR MTD3 (D)     | ZAR    | LU1883835487 | 03/07/2023          | 06/07/2023 | 6.4807               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 5.8615               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 5.8615               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 5.8615               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 5.8615               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 5.8615               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 5.8615               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 5.1409               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 5.1409               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 5.1409               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 5.1409               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 5.1409               |
|           | B AUD MTD3 (D)     | AUD    | LU1883835560 | 02/11/2023          | 07/11/2023 | 0.7028               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.7028               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.7028               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.6451               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.6451               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.6451               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.6451               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.6451               |
|           | B USD MGI (D)      | USD    | LU1883836022 | 03/07/2023          | 06/07/2023 | 0.2439               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2945               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.3100               |

| Subfondos | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------|--------------------|--------|--------------|---------------------|------------|----------------------|
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.3505               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.3000               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2925               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2812               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3104               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3131               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3001               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3245               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3346               |
|           | B USD MTD3 (D)     | USD    | LU1883835990 | 03/07/2023          | 06/07/2023 | 0.3467               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.3467               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.3467               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.3467               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.3467               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.3467               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.3467               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3039               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3039               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3039               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3039               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3039               |
|           | B ZAR MTD3 (D)     | ZAR    | LU1883836295 | 03/07/2023          | 06/07/2023 | 20.6419              |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 19.2520              |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 19.2520              |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 19.2520              |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 19.2520              |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 19.2520              |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 19.2520              |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 16.8690              |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 16.8690              |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 16.8690              |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 16.8690              |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 16.8690              |
|           | C USD MTD (D)      | USD    | LU1883836535 | 03/07/2023          | 06/07/2023 | 0.2334               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2334               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2334               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2334               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2334               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2334               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2334               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2458               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2458               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2458               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2458               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2458               |
|           | E2 EUR QTD (D)     | EUR    | LU1883836709 | 03/07/2023          | 06/07/2023 | 0.0896               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0896               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0896               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0926               |
|           | F EUR QTD (D)      | EUR    | LU1883836964 | 03/07/2023          | 06/07/2023 | 0.0830               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0830               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0830               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0853               |
|           | G EUR HGD AD (D)   | EUR    | LU1894680674 | 20/09/2023          | 25/09/2023 | 0.1700               |
|           | H EUR HGD QTD (D)  | EUR    | LU1998916263 | 03/07/2023          | 06/07/2023 | 14.0079              |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 14.0079              |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 14.0079              |
|           | M2 EUR AD (D)      | EUR    | LU1883837699 | 20/09/2023          | 25/09/2023 | 49.3400              |

| Subfondos | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------|--------------------|--------|--------------|---------------------|------------|----------------------|
|           | M2 EUR HGD QTD (D) | EUR    | LU1883837855 | 03/07/2023          | 06/07/2023 | 13.4603              |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 13.4603              |
|           | P2 USD MTD (D)     | USD    | LU1883838077 | 03/07/2023          | 06/07/2023 | 0.2412               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2412               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2412               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2412               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2412               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2412               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2412               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2579               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2579               |
|           | Q-D USD MTD (D)    | USD    | LU1883838150 | 03/07/2023          | 06/07/2023 | 0.2710               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2710               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2710               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2710               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2710               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2710               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2710               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2855               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2855               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2855               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2855               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2855               |
|           | T USD MGI (D)      | USD    | LU1883838663 | 03/07/2023          | 06/07/2023 | 0.2476               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2991               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.3146               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.3558               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.3047               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2971               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2855               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3150               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3180               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3046               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3294               |
|           | T ZAR MTD3 (D)     | ZAR    | LU1883838747 | 03/07/2023          | 06/07/2023 | 6.7814               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 6.0997               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 6.0997               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 6.0997               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 6.0997               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 6.0997               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 6.0997               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 5.3209               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 5.3209               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 5.3209               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 5.3209               |
|           | U USD MGI (D)      | USD    | LU1883839125 | 03/07/2023          | 06/07/2023 | 0.2460               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2973               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.3127               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.3537               |
|           | U USD MTD3 (D)     | USD    | LU1883839042 | 01/09/2023          | 06/09/2023 | 0.3407               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.3407               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.3407               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.3407               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.3407               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.6389               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.6389               |

| Subfondos                            | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|--------------------------------------|--------------------|--------|--------------|---------------------|------------|----------------------|
|                                      |                    |        |              | 02/04/2024          | 05/04/2024 | 0.6389               |
|                                      |                    |        |              | 02/05/2024          | 07/05/2024 | 0.6389               |
|                                      |                    |        |              | 03/06/2024          | 06/06/2024 | 0.6389               |
| Global High Yield ESG Improvers Bond | A2 USD AD (D)      | USD    | LU2359304479 | 20/09/2023          | 25/09/2023 | 2.5000               |
|                                      | H EUR HGD QD (D)   | EUR    | LU2330498671 | 29/09/2023          | 04/10/2023 | 16.2988              |
|                                      |                    |        |              | 29/12/2023          | 04/01/2024 | 14.7466              |
|                                      | R2 USD AD (D)      | USD    | LU2359304552 | 20/09/2023          | 25/09/2023 | 2.7700               |
| US High Yield Bond                   | A AUD MTD3 (D)     | AUD    | LU1883861053 | 03/07/2023          | 06/07/2023 | 0.2719               |
|                                      |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2719               |
|                                      |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2719               |
|                                      |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2719               |
|                                      |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2719               |
|                                      |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2719               |
|                                      |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2719               |
|                                      |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2355               |
|                                      |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2355               |
|                                      |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2355               |
|                                      |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2355               |
|                                      |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2355               |
|                                      | A EUR MTD (D)      | EUR    | LU1883861301 | 03/07/2023          | 06/07/2023 | 0.0265               |
|                                      |                    |        |              | 01/08/2023          | 04/08/2023 | 0.0265               |
|                                      |                    |        |              | 01/09/2023          | 06/09/2023 | 0.0265               |
|                                      |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0265               |
|                                      |                    |        |              | 02/11/2023          | 07/11/2023 | 0.0265               |
|                                      |                    |        |              | 01/12/2023          | 06/12/2023 | 0.0265               |
|                                      |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0265               |
|                                      |                    |        |              | 01/02/2024          | 06/02/2024 | 0.0271               |
|                                      |                    |        |              | 01/03/2024          | 06/03/2024 | 0.0271               |
|                                      |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0271               |
|                                      |                    |        |              | 02/05/2024          | 07/05/2024 | 0.0271               |
|                                      |                    |        |              | 03/06/2024          | 06/06/2024 | 0.0271               |
|                                      | A USD MGI (D)      | USD    | LU1883861723 | 03/07/2023          | 06/07/2023 | 0.2089               |
|                                      |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2553               |
|                                      |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2710               |
|                                      |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2662               |
|                                      |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2548               |
|                                      |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2340               |
|                                      |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2345               |
|                                      |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2843               |
|                                      |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2573               |
|                                      |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2586               |
|                                      |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3010               |
|                                      |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2561               |
|                                      | A USD MTD (D)      | USD    | LU1883861566 | 03/07/2023          | 06/07/2023 | 0.0281               |
|                                      |                    |        |              | 01/08/2023          | 04/08/2023 | 0.0281               |
|                                      |                    |        |              | 01/09/2023          | 06/09/2023 | 0.0281               |
|                                      |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0281               |
|                                      |                    |        |              | 02/11/2023          | 07/11/2023 | 0.0281               |
|                                      |                    |        |              | 01/12/2023          | 06/12/2023 | 0.0281               |
|                                      |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0281               |
|                                      |                    |        |              | 01/02/2024          | 06/02/2024 | 0.0298               |
|                                      |                    |        |              | 01/03/2024          | 06/03/2024 | 0.0298               |
|                                      |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0298               |
|                                      |                    |        |              | 02/05/2024          | 07/05/2024 | 0.0298               |
|                                      |                    |        |              | 03/06/2024          | 06/06/2024 | 0.0298               |
|                                      | A USD MTD3 (D)     | USD    | LU1883861640 | 03/07/2023          | 06/07/2023 | 0.3093               |
|                                      |                    |        |              | 01/08/2023          | 04/08/2023 | 0.3093               |
|                                      |                    |        |              | 01/09/2023          | 06/09/2023 | 0.3093               |

| Subfondos | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------|--------------------|--------|--------------|---------------------|------------|----------------------|
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.3093               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.3093               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.3093               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.3093               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3093               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3093               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3093               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3093               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3093               |
|           | A ZAR MTD3 (D)     | ZAR    | LU1883861996 | 03/07/2023          | 06/07/2023 | 7.8518               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 7.0918               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 7.0918               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 7.0918               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 7.0918               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 7.0918               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 7.0918               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 5.8563               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 5.8563               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 5.8563               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 5.8563               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 5.8563               |
|           | B AUD MTD3 (D)     | AUD    | LU1883862028 | 03/07/2023          | 06/07/2023 | 0.2527               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2527               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2527               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2527               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2527               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2527               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2527               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2127               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2127               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2127               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2127               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2127               |
|           | B USD MGI (D)      | USD    | LU1883862614 | 03/07/2023          | 06/07/2023 | 0.1739               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2124               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2253               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2212               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2115               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1941               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1944               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2355               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2130               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2139               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2488               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2115               |
|           | B USD MTD3 (D)     | USD    | LU1883862531 | 03/07/2023          | 06/07/2023 | 0.3121               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.3121               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.3121               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.3121               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.3121               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.3121               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.3121               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3121               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3121               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3121               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3121               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3121               |
|           | B ZAR MTD3 (D)     | ZAR    | LU1883862705 | 03/07/2023          | 06/07/2023 | 7.3820               |



| Subfondos | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------|--------------------|--------|--------------|---------------------|------------|----------------------|
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 6.6525               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 6.6525               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 6.6525               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 6.6525               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 6.6525               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 6.6525               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 5.4698               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 5.4698               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 5.4698               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 5.4698               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 5.4698               |
|           | C USD MTD (D)      | USD    | LU1883863182 | 03/07/2023          | 06/07/2023 | 0.0274               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.0274               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.0274               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0274               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.0274               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.0274               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0274               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.0288               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.0288               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0288               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.0288               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.0288               |
|           | I2 USD QD (D)      | USD    | LU1883863935 | 29/09/2023          | 04/10/2023 | 14.9156              |
|           |                    |        |              | 29/12/2023          | 04/01/2024 | 14.0617              |
|           |                    |        |              | 28/03/2024          | 04/04/2024 | 15.3931              |
|           |                    |        |              | 28/06/2024          | 03/07/2024 | 15.9157              |
|           | P2 USD MTD (D)     | USD    | LU1883864313 | 03/07/2023          | 06/07/2023 | 0.2580               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2580               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2580               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2580               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2580               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2580               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2580               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2759               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2759               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2759               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2759               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2759               |
|           | Q-D USD MTD (D)    | USD    | LU1883864404 | 03/07/2023          | 06/07/2023 | 0.3205               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.3205               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.3205               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.3205               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.3205               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.3205               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.3205               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3376               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3376               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3376               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3376               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3376               |
|           | T AUD MTD3 (D)     | AUD    | LU1883864826 | 03/07/2023          | 06/07/2023 | 0.2717               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2717               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2717               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2717               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2717               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2717               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2717               |

| Subfondos | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------|--------------------|--------|--------------|---------------------|------------|----------------------|
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2294               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2294               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2294               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2294               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2294               |
|           | T USD MGI (D)      | USD    | LU1883865393 | 03/07/2023          | 06/07/2023 | 0.1615               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1973               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2093               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2054               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1964               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1804               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1806               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2188               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1979               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.1988               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2311               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.1965               |
|           | T ZAR MTD3 (D)     | ZAR    | LU1883865476 | 03/07/2023          | 06/07/2023 | 7.7398               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 6.9584               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 6.9584               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 6.9584               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 6.9584               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 6.9584               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 6.9584               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 5.7200               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 5.7200               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 5.7200               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 5.7200               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 5.7200               |
|           | U AUD MTD3 (D)     | AUD    | LU1883865559 | 03/07/2023          | 06/07/2023 | 0.2647               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2647               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2647               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2647               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2647               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2647               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2647               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2238               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2238               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2238               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2238               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2238               |
|           | U USD MGI (D)      | USD    | LU1883865807 | 03/07/2023          | 06/07/2023 | 0.2385               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2912               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.3090               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.3033               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2900               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2662               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2666               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3230               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2921               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2934               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3412               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2901               |
|           | U USD MTD3 (D)     | USD    | LU1883865716 | 03/07/2023          | 06/07/2023 | 0.3750               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.3750               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.3750               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.3750               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.3750               |

| Subfondos                      | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|--------------------------------|--------------------|--------|--------------|---------------------|------------|----------------------|
|                                |                    |        |              | 01/12/2023          | 06/12/2023 | 0.3750               |
|                                |                    |        |              | 02/01/2024          | 05/01/2024 | 0.3750               |
|                                |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3750               |
|                                |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3750               |
|                                |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3750               |
|                                |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3750               |
|                                |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3750               |
|                                | U ZAR MTD3 (D)     | ZAR    | LU1883865989 | 03/07/2023          | 06/07/2023 | 7.6690               |
|                                |                    |        |              | 01/08/2023          | 04/08/2023 | 6.8753               |
|                                |                    |        |              | 01/09/2023          | 06/09/2023 | 6.8753               |
|                                |                    |        |              | 02/10/2023          | 05/10/2023 | 6.8753               |
|                                |                    |        |              | 02/11/2023          | 07/11/2023 | 6.8753               |
|                                |                    |        |              | 01/12/2023          | 06/12/2023 | 6.8753               |
|                                |                    |        |              | 02/01/2024          | 05/01/2024 | 6.8753               |
|                                |                    |        |              | 01/02/2024          | 06/02/2024 | 5.6581               |
|                                |                    |        |              | 01/03/2024          | 06/03/2024 | 5.6581               |
|                                |                    |        |              | 02/04/2024          | 05/04/2024 | 5.6581               |
|                                |                    |        |              | 02/05/2024          | 07/05/2024 | 5.6581               |
|                                |                    |        |              | 03/06/2024          | 06/06/2024 | 5.6581               |
| European Subordinated Bond ESG | A2 EUR AD (D)      | EUR    | LU1328849432 | 20/09/2023          | 25/09/2023 | 3.0400               |
|                                | H EUR QTD (D)      | EUR    | LU2279408590 | 03/07/2023          | 06/07/2023 | 16.4544              |
|                                |                    |        |              | 02/10/2023          | 05/10/2023 | 16.4544              |
|                                |                    |        |              | 02/01/2024          | 05/01/2024 | 16.4544              |
|                                | I2 EUR AD (D)      | EUR    | LU2477812007 | 20/09/2023          | 25/09/2023 | 37.3300              |
|                                | M2 EUR QTD (D)     | EUR    | LU2279408327 | 03/07/2023          | 06/07/2023 | 16.3006              |
|                                |                    |        |              | 02/10/2023          | 05/10/2023 | 16.3006              |
|                                |                    |        |              | 02/01/2024          | 05/01/2024 | 16.3006              |
| Global Aggregate Bond          |                    |        |              | 02/04/2024          | 05/04/2024 | 17.1688              |
|                                | R2 EUR AD (D)      | EUR    | LU1328849861 | 20/09/2023          | 25/09/2023 | 3.7300               |
|                                | A EUR AD (D)       | EUR    | LU0557861357 | 20/09/2023          | 25/09/2023 | 2.3000               |
|                                | A EUR HGD AD (D)   | EUR    | LU0906524276 | 20/09/2023          | 25/09/2023 | 1.3300               |
|                                | A EUR MTD (D)      | EUR    | LU1327396765 | 03/07/2023          | 06/07/2023 | 0.3323               |
|                                |                    |        |              | 01/08/2023          | 04/08/2023 | 0.3323               |
|                                |                    |        |              | 01/09/2023          | 06/09/2023 | 0.3323               |
|                                |                    |        |              | 02/10/2023          | 05/10/2023 | 0.3323               |
|                                |                    |        |              | 02/11/2023          | 07/11/2023 | 0.3323               |
|                                |                    |        |              | 01/12/2023          | 06/12/2023 | 0.3323               |
|                                |                    |        |              | 02/01/2024          | 05/01/2024 | 0.3323               |
|                                |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3882               |
|                                |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3882               |
|                                |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3882               |
|                                |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3882               |
|                                |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3882               |
|                                | A USD AD (D)       | USD    | LU0319688288 | 20/09/2023          | 25/09/2023 | 1.7900               |
|                                | A USD MTD (D)      | USD    | LU0906524433 | 03/07/2023          | 06/07/2023 | 0.3213               |
|                                |                    |        |              | 01/08/2023          | 04/08/2023 | 0.3213               |
|                                |                    |        |              | 01/09/2023          | 06/09/2023 | 0.3213               |
|                                |                    |        |              | 02/10/2023          | 05/10/2023 | 0.3213               |
|                                |                    |        |              | 02/11/2023          | 07/11/2023 | 0.3213               |
|                                |                    |        |              | 01/12/2023          | 06/12/2023 | 0.3213               |
|                                |                    |        |              | 02/01/2024          | 05/01/2024 | 0.3213               |
|                                |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3887               |
|                                |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3887               |
|                                |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3887               |
|                                |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3887               |
|                                |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3887               |
|                                | A2 EUR AD (D)      | EUR    | LU2070309617 | 20/09/2023          | 25/09/2023 | 0.6500               |
|                                | A2 EUR MTD (D)     | EUR    | LU1883316454 | 03/07/2023          | 06/07/2023 | 0.1740               |

| Subfondos | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------|--------------------|--------|--------------|---------------------|------------|----------------------|
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1740               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1740               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1740               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1740               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1740               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1740               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2030               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2030               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2030               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2030               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2030               |
|           | A2 SGD HGD MTD (D) | SGD    | LU1049752089 | 03/07/2023          | 06/07/2023 | 0.3101               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.3101               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.3101               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.3101               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.3101               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.3101               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.3101               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3689               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3689               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3689               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3689               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3689               |
|           | A2 SGD MTD (D)     | SGD    | LU1327396922 | 03/07/2023          | 06/07/2023 | 0.3156               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.3156               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.3156               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.3156               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.3156               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.3156               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.3156               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3750               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3750               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3750               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3750               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3750               |
|           | A2 USD MTD (D)     | USD    | LU1049752162 | 03/07/2023          | 06/07/2023 | 0.3219               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.3219               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.3219               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.3219               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.3219               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.3219               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.3219               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3888               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3888               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3888               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3888               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3888               |
|           | B USD MTD (D)      | USD    | LU1883316702 | 03/07/2023          | 06/07/2023 | 0.1584               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1584               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1584               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1584               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1584               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1584               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1584               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1894               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1894               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.1894               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1894               |

| Subfondos | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------|--------------------|--------|--------------|---------------------|------------|----------------------|
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.1894               |
|           | C USD MTD (D)      | USD    | LU1883317189 | 03/07/2023          | 06/07/2023 | 0.1584               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1584               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1584               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1584               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1584               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1584               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1584               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1894               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1894               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.1894               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1894               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.1894               |
|           | E2 EUR QTD (D)     | EUR    | LU1883317346 | 03/07/2023          | 06/07/2023 | 0.0526               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0526               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0526               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0617               |
|           | F EUR HGD MTD (D)  | EUR    | LU2018719646 | 03/07/2023          | 06/07/2023 | 0.0145               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.0145               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.0145               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0145               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.0145               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.0145               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0145               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.0171               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.0171               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0171               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.0171               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.0171               |
|           | F2 EUR HGD MTD (D) | EUR    | LU0613077709 | 03/07/2023          | 06/07/2023 | 0.2667               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2667               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2667               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2667               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2667               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2667               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2667               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3135               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3135               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3135               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3135               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3135               |
|           | F2 USD MTD (D)     | USD    | LU1250884811 | 03/07/2023          | 06/07/2023 | 0.3206               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.3206               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.3206               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.3206               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.3206               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.3206               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.3206               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3852               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3852               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3852               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3852               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3852               |
|           | G EUR HGD MTD (D)  | EUR    | LU0613077295 | 03/07/2023          | 06/07/2023 | 0.2759               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2759               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2759               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2759               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2759               |

| Subfondos | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------|--------------------|--------|--------------|---------------------|------------|----------------------|
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2759               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2759               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3258               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3258               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3258               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3258               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3258               |
|           | G EUR HGD QTD (D)  | EUR    | LU1706545289 | 03/07/2023          | 06/07/2023 | 0.8709               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.8709               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.8709               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 1.0331               |
|           | G GBP HGD AD (D)   | GBP    | LU0797053575 | 20/09/2023          | 25/09/2023 | 1.2200               |
|           | G USD MTD (D)      | USD    | LU1327397060 | 03/07/2023          | 06/07/2023 | 0.3163               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.3163               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.3163               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.3163               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.3163               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.3163               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.3163               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3819               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3819               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3819               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3819               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3819               |
|           | H EUR HGD QTD (D)  | EUR    | LU1998919796 | 03/07/2023          | 06/07/2023 | 9.1872               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 9.1872               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 9.1872               |
|           | I CAD HGD AD (D)   | CAD    | LU0906524789 | 20/09/2023          | 25/09/2023 | 20.7700              |
|           | I EUR AD (D)       | EUR    | LU0839535860 | 20/09/2023          | 25/09/2023 | 22.3000              |
|           | I EUR HGD AD (D)   | EUR    | LU0987191722 | 20/09/2023          | 25/09/2023 | 17.2400              |
|           | I GBP HGD AD (D)   | GBP    | LU0987191649 | 20/09/2023          | 25/09/2023 | 18.0500              |
|           | I USD AD (D)       | USD    | LU0319687710 | 20/09/2023          | 25/09/2023 | 21.9900              |
|           | I USD MTD (D)      | USD    | LU1327396419 | 03/07/2023          | 06/07/2023 | 3.4058               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 3.4058               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 3.4058               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 3.4058               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 3.4058               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 3.4058               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 3.4058               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 4.1405               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 4.1405               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 4.1405               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 4.1405               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 4.1405               |
|           | I2 GBP QD (D)      | GBP    | LU2031983880 | 29/09/2023          | 04/10/2023 | 6.2020               |
|           |                    |        |              | 29/12/2023          | 04/01/2024 | 6.1220               |
|           |                    |        |              | 28/03/2024          | 04/04/2024 | 6.1480               |
|           |                    |        |              | 28/06/2024          | 03/07/2024 | 6.4580               |
|           | I2 USD AD (D)      | USD    | LU2330497350 | 20/09/2023          | 25/09/2023 | 18.6300              |
|           | I2 USD MTD (D)     | USD    | LU2330497434 | 03/07/2023          | 06/07/2023 | 3.1782               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 3.1782               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 3.1782               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 3.1782               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 3.1782               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 3.1782               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 3.1782               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 3.8627               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 3.8627               |

| Subfondos   | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-------------|--------------------|--------|--------------|---------------------|------------|----------------------|
|             |                    |        |              | 02/04/2024          | 05/04/2024 | 3.8627               |
|             |                    |        |              | 02/05/2024          | 07/05/2024 | 3.8627               |
|             |                    |        |              | 03/06/2024          | 06/06/2024 | 3.8627               |
|             | M2 EUR HGD AD (D)  | EUR    | LU2002721616 | 20/09/2023          | 25/09/2023 | 17.1800              |
|             | M2 EUR HGD QTD (D) | EUR    | LU1883318070 | 03/07/2023          | 06/07/2023 | 9.3985               |
|             |                    |        |              | 02/10/2023          | 05/10/2023 | 9.3985               |
|             |                    |        |              | 02/01/2024          | 05/01/2024 | 9.3985               |
|             |                    |        |              | 02/04/2024          | 05/04/2024 | 11.2260              |
|             | M2 EUR QTD (D)     | EUR    | LU1883318153 | 03/07/2023          | 06/07/2023 | 10.6724              |
|             |                    |        |              | 02/10/2023          | 05/10/2023 | 10.6724              |
|             |                    |        |              | 02/01/2024          | 05/01/2024 | 10.6724              |
|             |                    |        |              | 02/04/2024          | 05/04/2024 | 12.5863              |
|             | OR USD AD (D)      | USD    | LU1392371701 | 20/09/2023          | 25/09/2023 | 25.4900              |
|             | Q-R GBP AD (D)     | GBP    | LU0839533816 | 20/09/2023          | 25/09/2023 | 2.3900               |
|             | Q-R GBP HGD AD (D) | GBP    | LU0906524946 | 20/09/2023          | 25/09/2023 | 1.6100               |
|             | R CHF HGD AD (D)   | CHF    | LU1873222944 | 20/09/2023          | 25/09/2023 | 1.6400               |
|             | R EUR AD (D)       | EUR    | LU1327397227 | 20/09/2023          | 25/09/2023 | 2.1200               |
| Global Bond | R EUR HGD AD (D)   | EUR    | LU0839534384 | 20/09/2023          | 25/09/2023 | 1.6800               |
|             | R USD AD (D)       | USD    | LU0839534970 | 20/09/2023          | 25/09/2023 | 2.0100               |
|             | X EUR HGD AD (D)   | EUR    | LU2085676323 | 20/09/2023          | 25/09/2023 | 21.3000              |
|             | A EUR AD (D)       | EUR    | LU0557861944 | 20/09/2023          | 25/09/2023 | 0.8000               |
|             | A USD AD (D)       | USD    | LU0119133691 | 20/09/2023          | 25/09/2023 | 0.0900               |
|             | A2 USD AD (D)      | USD    | LU0839533220 | 20/09/2023          | 25/09/2023 | 0.0600               |
|             | F EUR HGD MTD (D)  | EUR    | LU2018722194 | 03/07/2023          | 06/07/2023 | 0.0146               |
|             |                    |        |              | 01/08/2023          | 04/08/2023 | 0.0146               |
|             |                    |        |              | 01/09/2023          | 06/09/2023 | 0.0146               |
|             |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0146               |
|             |                    |        |              | 02/11/2023          | 07/11/2023 | 0.0146               |
|             |                    |        |              | 01/12/2023          | 06/12/2023 | 0.0146               |
|             |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0146               |
|             |                    |        |              | 01/02/2024          | 06/02/2024 | 0.0120               |
|             |                    |        |              | 01/03/2024          | 06/03/2024 | 0.0120               |
|             |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0120               |
|             |                    |        |              | 02/05/2024          | 07/05/2024 | 0.0120               |
|             |                    |        |              | 03/06/2024          | 06/06/2024 | 0.0120               |
|             | F2 EUR HGD MTD (D) | EUR    | LU0613078343 | 03/07/2023          | 06/07/2023 | 0.2418               |
|             |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2418               |
|             |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2418               |
|             |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2418               |
|             |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2418               |
|             |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2418               |
|             |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2418               |
|             |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1979               |
|             |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1979               |
|             |                    |        |              | 02/04/2024          | 05/04/2024 | 0.1979               |
|             |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1979               |
|             |                    |        |              | 03/06/2024          | 06/06/2024 | 0.1979               |
|             | G EUR HGD MTD (D)  | EUR    | LU0613078186 | 03/07/2023          | 06/07/2023 | 0.2390               |
|             |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2390               |
|             |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2390               |
|             |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2390               |
|             |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2390               |
|             |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2390               |
|             |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2390               |
|             |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1966               |
|             |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1966               |
|             |                    |        |              | 02/04/2024          | 05/04/2024 | 0.1966               |
|             |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1966               |
|             |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1966               |



| Subfondos             | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------------------|--------------------|--------|--------------|---------------------|------------|----------------------|
|                       |                    |        |              | 03/06/2024          | 06/06/2024 | 0.1966               |
|                       | M EUR AD (D)       | EUR    | LU1971432825 | 20/09/2023          | 25/09/2023 | 1.2000               |
|                       | Q-I15 EUR AD (D)   | EUR    | LU0228160049 | 20/09/2023          | 25/09/2023 | 10.5600              |
| Global Corporate Bond | A EUR AD (D)       | EUR    | LU0557863130 | 20/09/2023          | 25/09/2023 | 2.5800               |
|                       | A EUR HGD MTD (D)  | EUR    | LU0906525240 | 03/07/2023          | 06/07/2023 | 0.2944               |
|                       |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2944               |
|                       |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2944               |
|                       |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2944               |
|                       |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2944               |
|                       |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2944               |
|                       |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2944               |
|                       |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3446               |
|                       |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3446               |
|                       |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3446               |
|                       |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3446               |
|                       |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3446               |
|                       | A USD AD (D)       | USD    | LU0319688874 | 20/09/2023          | 25/09/2023 | 2.1800               |
|                       | F EUR HGD MTD (D)  | EUR    | LU2018722780 | 03/07/2023          | 06/07/2023 | 0.0158               |
|                       |                    |        |              | 01/08/2023          | 04/08/2023 | 0.0158               |
|                       |                    |        |              | 01/09/2023          | 06/09/2023 | 0.0158               |
|                       |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0158               |
|                       |                    |        |              | 02/11/2023          | 07/11/2023 | 0.0158               |
|                       |                    |        |              | 01/12/2023          | 06/12/2023 | 0.0158               |
|                       |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0158               |
|                       |                    |        |              | 01/02/2024          | 06/02/2024 | 0.0184               |
|                       |                    |        |              | 01/03/2024          | 06/03/2024 | 0.0184               |
|                       |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0184               |
|                       |                    |        |              | 02/05/2024          | 07/05/2024 | 0.0184               |
|                       |                    |        |              | 03/06/2024          | 06/06/2024 | 0.0184               |
|                       | F2 EUR HGD MTD (D) | EUR    | LU1103153091 | 03/07/2023          | 06/07/2023 | 0.2773               |
|                       |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2773               |
|                       |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2773               |
|                       |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2773               |
|                       |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2773               |
|                       |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2773               |
|                       |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2773               |
|                       |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3231               |
|                       |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3231               |
|                       |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3231               |
|                       |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3231               |
|                       |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3231               |
|                       | G EUR HGD MTD (D)  | EUR    | LU1103152879 | 03/07/2023          | 06/07/2023 | 0.2894               |
|                       |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2894               |
|                       |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2894               |
|                       |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2894               |
|                       |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2894               |
|                       |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2894               |
|                       |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2894               |
|                       |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3389               |
|                       |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3389               |
|                       |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3389               |
|                       |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3389               |
|                       |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3389               |
|                       | H EUR HGD QTD (D)  | EUR    | LU2110861148 | 03/07/2023          | 06/07/2023 | 9.6932               |
|                       |                    |        |              | 02/10/2023          | 05/10/2023 | 9.6932               |
|                       |                    |        |              | 02/01/2024          | 05/01/2024 | 9.6932               |
|                       | J19 GBP HGD QD (D) | GBP    | LU2782805605 | 28/06/2024          | 03/07/2024 | 3.3831               |
|                       | M2 EUR HGD QTD (D) | EUR    | LU2110861221 | 03/07/2023          | 06/07/2023 | 9.6411               |

| Subfondos                               | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------------------------------------|--------------------|--------|--------------|---------------------|------------|----------------------|
|                                         |                    |        |              | 02/10/2023          | 05/10/2023 | 9.6411               |
|                                         |                    |        |              | 02/01/2024          | 05/01/2024 | 9.6411               |
|                                         |                    |        |              | 02/04/2024          | 05/04/2024 | 11.4154              |
|                                         | R EUR HGD AD (D)   | EUR    | LU0906525679 | 20/09/2023          | 25/09/2023 | 1.8900               |
| Global Corporate ESG Improvers Bond     | A2 USD AD (D)      | USD    | LU2359305369 | 20/09/2023          | 25/09/2023 | 1.0700               |
|                                         | I2 USD AD (D)      | USD    | LU2359305443 | 20/09/2023          | 25/09/2023 | 27.4100              |
|                                         | R2 USD AD (D)      | USD    | LU2359305526 | 20/09/2023          | 25/09/2023 | 1.2700               |
| Net Zero Ambition Global Corporate Bond | Z EUR HGD QTD (D)  | EUR    | LU2531478571 | 03/07/2023          | 06/07/2023 | 12.2486              |
|                                         |                    |        |              | 02/10/2023          | 05/10/2023 | 12.2486              |
|                                         |                    |        |              | 02/01/2024          | 05/01/2024 | 12.2486              |
|                                         |                    |        |              | 02/04/2024          | 05/04/2024 | 14.6105              |
|                                         | Z USD QTD (D)      | USD    | LU2531474661 | 03/07/2023          | 06/07/2023 | 12.3093              |
|                                         |                    |        |              | 02/10/2023          | 05/10/2023 | 12.3093              |
|                                         |                    |        |              | 02/01/2024          | 05/01/2024 | 12.3093              |
|                                         |                    |        |              | 02/04/2024          | 05/04/2024 | 15.0234              |
| Global High Yield Bond                  | F EUR HGD MTD (D)  | EUR    | LU2018722863 | 03/07/2023          | 06/07/2023 | 0.0219               |
|                                         |                    |        |              | 01/08/2023          | 04/08/2023 | 0.0219               |
|                                         |                    |        |              | 01/09/2023          | 06/09/2023 | 0.0219               |
|                                         |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0219               |
|                                         |                    |        |              | 02/11/2023          | 07/11/2023 | 0.0219               |
|                                         |                    |        |              | 01/12/2023          | 06/12/2023 | 0.0219               |
|                                         |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0219               |
|                                         |                    |        |              | 01/02/2024          | 06/02/2024 | 0.0225               |
|                                         |                    |        |              | 01/03/2024          | 06/03/2024 | 0.0225               |
|                                         |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0225               |
|                                         |                    |        |              | 02/05/2024          | 07/05/2024 | 0.0225               |
|                                         |                    |        |              | 03/06/2024          | 06/06/2024 | 0.0225               |
|                                         | F2 EUR HGD MTD (D) | EUR    | LU1250883417 | 03/07/2023          | 06/07/2023 | 0.4150               |
|                                         |                    |        |              | 01/08/2023          | 04/08/2023 | 0.4150               |
|                                         |                    |        |              | 01/09/2023          | 06/09/2023 | 0.4150               |
|                                         |                    |        |              | 02/10/2023          | 05/10/2023 | 0.4150               |
|                                         |                    |        |              | 02/11/2023          | 07/11/2023 | 0.4150               |
|                                         |                    |        |              | 01/12/2023          | 06/12/2023 | 0.4150               |
|                                         |                    |        |              | 02/01/2024          | 05/01/2024 | 0.4150               |
|                                         |                    |        |              | 01/02/2024          | 06/02/2024 | 0.4241               |
|                                         |                    |        |              | 01/03/2024          | 06/03/2024 | 0.4241               |
|                                         |                    |        |              | 02/04/2024          | 05/04/2024 | 0.4241               |
|                                         |                    |        |              | 02/05/2024          | 07/05/2024 | 0.4241               |
|                                         |                    |        |              | 03/06/2024          | 06/06/2024 | 0.4241               |
|                                         | G EUR HGD MTD (D)  | EUR    | LU1250883334 | 03/07/2023          | 06/07/2023 | 0.4194               |
|                                         |                    |        |              | 01/08/2023          | 04/08/2023 | 0.4194               |
|                                         |                    |        |              | 01/09/2023          | 06/09/2023 | 0.4194               |
|                                         |                    |        |              | 02/10/2023          | 05/10/2023 | 0.4194               |
|                                         |                    |        |              | 02/11/2023          | 07/11/2023 | 0.4194               |
|                                         |                    |        |              | 01/12/2023          | 06/12/2023 | 0.4194               |
|                                         |                    |        |              | 02/01/2024          | 05/01/2024 | 0.4194               |
|                                         |                    |        |              | 01/02/2024          | 06/02/2024 | 0.4308               |
|                                         |                    |        |              | 01/03/2024          | 06/03/2024 | 0.4308               |
|                                         |                    |        |              | 02/04/2024          | 05/04/2024 | 0.4308               |
|                                         |                    |        |              | 02/05/2024          | 07/05/2024 | 0.4308               |
|                                         |                    |        |              | 03/06/2024          | 06/06/2024 | 0.4308               |
|                                         | I14 GBP HGD QD (D) | GBP    | LU2330497947 | 29/09/2023          | 04/10/2023 | 1.4422               |
|                                         |                    |        |              | 29/12/2023          | 04/01/2024 | 1.2121               |
|                                         |                    |        |              | 28/03/2024          | 04/04/2024 | 1.2563               |
|                                         |                    |        |              | 28/06/2024          | 03/07/2024 | 1.4588               |
|                                         | I2 GBP QD (D)      | GBP    | LU2031984003 | 29/09/2023          | 04/10/2023 | 13.3300              |
|                                         |                    |        |              | 29/12/2023          | 04/01/2024 | 11.3800              |
|                                         |                    |        |              | 28/03/2024          | 04/04/2024 | 11.5340              |

| Subfondos                | Clases de Acciones                   | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|--------------------------|--------------------------------------|--------|--------------|---------------------|------------|----------------------|
|                          | J3 GBP QD (D)                        | GBP    | LU2052287211 | 28/06/2024          | 03/07/2024 | 13.6360              |
|                          |                                      |        |              | 29/09/2023          | 04/10/2023 | 13.3400              |
|                          |                                      |        |              | 29/12/2023          | 04/01/2024 | 11.4060              |
|                          |                                      |        |              | 28/03/2024          | 04/04/2024 | 11.5260              |
|                          |                                      |        |              | 28/06/2024          | 03/07/2024 | 13.5700              |
|                          | R3 GBP QD (D)                        | GBP    | LU2259109010 | 29/09/2023          | 04/10/2023 | 0.1490               |
|                          |                                      |        |              | 29/12/2023          | 04/01/2024 | 0.1273               |
|                          | Global Inflation Short Duration Bond | EUR    | LU0906528699 | 01/09/2023          | 06/09/2023 | 0.2083               |
|                          |                                      |        |              | 02/10/2023          | 05/10/2023 | 0.2083               |
|                          |                                      |        |              | 02/11/2023          | 07/11/2023 | 0.2083               |
|                          |                                      |        |              | 01/12/2023          | 06/12/2023 | 0.2083               |
|                          |                                      |        |              | 02/01/2024          | 05/01/2024 | 0.2083               |
|                          |                                      |        |              | 01/02/2024          | 06/02/2024 | 0.1242               |
|                          |                                      |        |              | 01/03/2024          | 06/03/2024 | 0.1242               |
|                          |                                      |        |              | 02/04/2024          | 05/04/2024 | 0.1242               |
|                          |                                      |        |              | 02/05/2024          | 07/05/2024 | 0.1242               |
|                          |                                      |        |              | 03/06/2024          | 06/06/2024 | 0.1242               |
| Global Total Return Bond | A EUR AD (D)                         | EUR    | LU1253539677 | 20/09/2023          | 25/09/2023 | 4.9700               |
|                          | A EUR QTD (D)                        | EUR    | LU1253539750 | 03/07/2023          | 06/07/2023 | 0.9345               |
|                          |                                      |        |              | 02/10/2023          | 05/10/2023 | 0.9345               |
|                          |                                      |        |              | 02/01/2024          | 05/01/2024 | 0.9345               |
|                          | F EUR QTD (D)                        | EUR    | LU2018722350 | 03/07/2023          | 06/07/2023 | 0.0423               |
|                          |                                      |        |              | 02/10/2023          | 05/10/2023 | 0.0423               |
|                          |                                      |        |              | 02/01/2024          | 05/01/2024 | 0.0423               |
|                          |                                      |        |              | 02/04/2024          | 05/04/2024 | 0.0427               |
|                          | F2 EUR QTD (D)                       | EUR    | LU1583992539 | 03/07/2023          | 06/07/2023 | 0.8648               |
|                          |                                      |        |              | 02/10/2023          | 05/10/2023 | 0.8648               |
|                          |                                      |        |              | 02/01/2024          | 05/01/2024 | 0.8648               |
|                          |                                      |        |              | 02/04/2024          | 05/04/2024 | 0.8783               |
|                          | G EUR QTD (D)                        | EUR    | LU1583994071 | 03/07/2023          | 06/07/2023 | 0.8699               |
|                          |                                      |        |              | 02/10/2023          | 05/10/2023 | 0.8699               |
|                          |                                      |        |              | 02/01/2024          | 05/01/2024 | 0.8699               |
|                          |                                      |        |              | 02/04/2024          | 05/04/2024 | 0.8792               |
|                          | I EUR AD (D)                         | EUR    | LU1253539321 | 20/09/2023          | 25/09/2023 | 54.2600              |
| Optimal Yield            | A EUR AD (D)                         | EUR    | LU1883336643 | 20/09/2023          | 25/09/2023 | 1.7600               |
|                          | A USD HGD MTD (D)                    | USD    | LU1883337021 | 03/07/2023          | 06/07/2023 | 0.2200               |
|                          |                                      |        |              | 01/08/2023          | 04/08/2023 | 0.2200               |
|                          |                                      |        |              | 01/09/2023          | 06/09/2023 | 0.2200               |
|                          |                                      |        |              | 02/10/2023          | 05/10/2023 | 0.2200               |
|                          |                                      |        |              | 02/11/2023          | 07/11/2023 | 0.2200               |
|                          |                                      |        |              | 01/12/2023          | 06/12/2023 | 0.2200               |
|                          |                                      |        |              | 02/01/2024          | 05/01/2024 | 0.2200               |
|                          |                                      |        |              | 01/02/2024          | 06/02/2024 | 0.2604               |
|                          |                                      |        |              | 01/03/2024          | 06/03/2024 | 0.2604               |
|                          |                                      |        |              | 02/04/2024          | 05/04/2024 | 0.2604               |
|                          |                                      |        |              | 02/05/2024          | 07/05/2024 | 0.2604               |
|                          |                                      |        |              | 03/06/2024          | 06/06/2024 | 0.2604               |
|                          | A2 EUR AD (D)                        | EUR    | LU2259111263 | 20/09/2023          | 25/09/2023 | 1.3000               |
|                          | E2 EUR QTD (D)                       | EUR    | LU1883337450 | 03/07/2023          | 06/07/2023 | 0.0524               |
|                          |                                      |        |              | 02/10/2023          | 05/10/2023 | 0.0524               |
|                          |                                      |        |              | 02/01/2024          | 05/01/2024 | 0.0524               |
|                          |                                      |        |              | 02/04/2024          | 05/04/2024 | 0.0609               |
|                          | F EUR QTD (D)                        | EUR    | LU1883337617 | 03/07/2023          | 06/07/2023 | 0.0467               |
|                          |                                      |        |              | 02/10/2023          | 05/10/2023 | 0.0467               |
|                          |                                      |        |              | 02/01/2024          | 05/01/2024 | 0.0467               |

| Subfondos                | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|--------------------------|--------------------|--------|--------------|---------------------|------------|----------------------|
|                          |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0540               |
|                          | G EUR QD (D)       | EUR    | LU1894680088 | 29/09/2023          | 04/10/2023 | 0.0290               |
|                          |                    |        |              | 29/12/2023          | 04/01/2024 | 0.0308               |
|                          |                    |        |              | 28/03/2024          | 04/04/2024 | 0.0405               |
|                          |                    |        |              | 28/06/2024          | 03/07/2024 | 0.0383               |
|                          | H EUR QTD (D)      | EUR    | LU1998916008 | 03/07/2023          | 06/07/2023 | 8.7464               |
|                          |                    |        |              | 02/10/2023          | 05/10/2023 | 8.7464               |
|                          | R2 EUR AD (D)      | EUR    | LU1883338342 | 20/09/2023          | 25/09/2023 | 1.6400               |
|                          | R2 USD AD (D)      | USD    | LU1883338854 | 20/09/2023          | 25/09/2023 | 1.7800               |
|                          | R2 USD HGD MTD (D) | USD    | LU1883339076 | 03/07/2023          | 06/07/2023 | 0.1518               |
|                          |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1518               |
|                          |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1518               |
|                          |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1518               |
|                          |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1518               |
|                          |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1518               |
|                          |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1518               |
|                          |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1809               |
|                          |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1809               |
| Optimal Yield Short Term | E2 EUR QTD (D)     | EUR    | LU1883339407 | 03/07/2023          | 06/07/2023 | 0.0408               |
|                          |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0408               |
|                          |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0408               |
|                          |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0482               |
|                          | F EUR QTD (D)      | EUR    | LU1883339662 | 03/07/2023          | 06/07/2023 | 0.0402               |
|                          |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0402               |
|                          |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0402               |
|                          |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0472               |
|                          | G EUR AD (D)       | EUR    | LU1894680245 | 20/09/2023          | 25/09/2023 | 0.1800               |
|                          | M2 EUR QTD (D)     | EUR    | LU1883340082 | 03/07/2023          | 06/07/2023 | 8.3102               |
|                          |                    |        |              | 02/10/2023          | 05/10/2023 | 8.3102               |
|                          |                    |        |              | 02/01/2024          | 05/01/2024 | 8.3102               |
| Strategic Income         | A AUD MTD3 (D)     | AUD    | LU1883840644 | 03/07/2023          | 06/07/2023 | 0.2306               |
|                          |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2254               |
|                          |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2254               |
|                          |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2254               |
|                          |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2254               |
|                          |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2254               |
|                          |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2254               |
|                          |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2254               |
|                          |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2254               |
|                          |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2254               |
|                          |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2254               |
|                          |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2254               |
|                          | A EUR HGD AD (D)   | EUR    | LU1883841378 | 20/09/2023          | 25/09/2023 | 1.2000               |
|                          | A EUR HGD MGI (D)  | EUR    | LU1883841451 | 03/07/2023          | 06/07/2023 | 0.1071               |
|                          |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1180               |
|                          |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1243               |
|                          |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1218               |
|                          |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1217               |
|                          |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1009               |
|                          |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1150               |
|                          |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1452               |
|                          |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1242               |
|                          |                    |        |              | 02/04/2024          | 05/04/2024 | 0.1353               |
|                          |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1296               |
|                          |                    |        |              | 03/06/2024          | 06/06/2024 | 0.1409               |
|                          | A USD MGI (D)      | USD    | LU1883841881 | 03/07/2023          | 06/07/2023 | 0.1691               |
|                          |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1842               |
|                          |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1937               |

| Subfondos | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------|--------------------|--------|--------------|---------------------|------------|----------------------|
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1885               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1934               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1596               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1830               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2288               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1983               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2133               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2061               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2263               |
|           | A USD MTD (D)      | USD    | LU1883841618 | 03/07/2023          | 06/07/2023 | 0.0240               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.0240               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.0240               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0240               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.0240               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.0240               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0240               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.0254               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.0254               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0254               |
|           | A USD MTD3 (D)     | USD    | LU1883841709 | 03/07/2023          | 06/07/2023 | 0.2687               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2687               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2687               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2687               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2687               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2687               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2687               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2687               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2687               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2687               |
|           | A ZAR MTD3 (D)     | ZAR    | LU1883841964 | 03/07/2023          | 06/07/2023 | 6.9680               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 6.2800               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 6.2800               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 6.2800               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 6.2800               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 6.2800               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 6.2800               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 5.4592               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 5.4592               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 5.4592               |
|           | A2 EUR AD (D)      | EUR    | LU2070308999 | 02/05/2024          | 07/05/2024 | 5.4592               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 5.4592               |
|           | A2 USD MD (D)      | USD    | LU2574252404 | 20/09/2023          | 25/09/2023 | 1.3300               |
|           |                    |        |              | 31/07/2023          | 03/08/2023 | 0.1262               |
|           |                    |        |              | 31/08/2023          | 05/09/2023 | 0.1393               |
|           |                    |        |              | 29/09/2023          | 04/10/2023 | 0.1393               |
|           |                    |        |              | 31/10/2023          | 06/11/2023 | 0.1360               |
|           |                    |        |              | 30/11/2023          | 05/12/2023 | 0.1042               |
|           |                    |        |              | 29/12/2023          | 04/01/2024 | 0.1299               |
|           |                    |        |              | 31/01/2024          | 05/02/2024 | 0.1709               |
|           |                    |        |              | 29/02/2024          | 05/03/2024 | 0.1461               |
|           |                    |        |              | 28/03/2024          | 04/04/2024 | 0.1678               |
|           |                    |        |              | 30/04/2024          | 06/05/2024 | 0.1473               |
|           |                    |        |              | 31/05/2024          | 05/06/2024 | 0.1743               |
|           |                    |        |              | 28/06/2024          | 03/07/2024 | 0.1647               |

| Subfondos | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------|--------------------|--------|--------------|---------------------|------------|----------------------|
|           | B AUD MTD3 (D)     | AUD    | LU1883842004 | 03/07/2023          | 06/07/2023 | 0.2219               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2152               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2152               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2152               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2152               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2152               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2152               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2152               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2152               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2152               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2152               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2152               |
|           | B USD MGI (D)      | USD    | LU1883842426 | 03/07/2023          | 06/07/2023 | 0.1508               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1643               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1727               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1679               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1722               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1421               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1628               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2035               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1763               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.1896               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1831               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2009               |
|           | B USD MTD3 (D)     | USD    | LU1883842343 | 03/07/2023          | 06/07/2023 | 0.2750               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2750               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2750               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2750               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2750               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2750               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2750               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2750               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2750               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2750               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2750               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2750               |
|           | B ZAR MTD3 (D)     | ZAR    | LU1883842699 | 03/07/2023          | 06/07/2023 | 7.0919               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 6.3796               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 6.3796               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 6.3796               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 6.3796               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 6.3796               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 6.3796               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 5.5333               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 5.5333               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 5.5333               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 5.5333               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 5.5333               |
|           | C EUR HGD MGI (D)  | EUR    | LU1883842939 | 03/07/2023          | 06/07/2023 | 0.1162               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1280               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1347               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1320               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1319               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1093               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1245               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1572               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1344               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.1464               |

| Subfondos | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------|--------------------|--------|--------------|---------------------|------------|----------------------|
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1402               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.1523               |
|           |                    |        |              | 03/07/2023          | 06/07/2023 | 0.0241               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.0241               |
|           | C USD MTD (D)      | USD    | LU1883843150 | 01/09/2023          | 06/09/2023 | 0.0241               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0241               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.0241               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.0241               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0241               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.0254               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.0254               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0254               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.0254               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.0254               |
|           | E2 EUR AD (D)      | EUR    | LU1883843317 | 20/09/2023          | 25/09/2023 | 0.1900               |
|           | E2 EUR HGD AD (D)  | EUR    | LU1883843580 | 20/09/2023          | 25/09/2023 | 0.1300               |
|           | E2 EUR HGD QTD (D) | EUR    | LU1883843663 | 03/07/2023          | 06/07/2023 | 0.0523               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0523               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0523               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0546               |
|           | E2 EUR QTD (D)     | EUR    | LU1883843747 | 03/07/2023          | 06/07/2023 | 0.0780               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0780               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0780               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0806               |
|           | F EUR AD (D)       | EUR    | LU1883844042 | 20/09/2023          | 25/09/2023 | 0.1600               |
|           | F EUR HGD AD (D)   | EUR    | LU1883844398 | 20/09/2023          | 25/09/2023 | 0.1100               |
|           | F EUR QTD (D)      | EUR    | LU1883844471 | 03/07/2023          | 06/07/2023 | 0.0738               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0738               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0738               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0758               |
|           | G EUR HGD AD (D)   | EUR    | LU1894682456 | 20/09/2023          | 25/09/2023 | 0.1300               |
|           | G EUR HGD QD (D)   | EUR    | LU1894682530 | 29/09/2023          | 04/10/2023 | 0.0374               |
|           |                    |        |              | 29/12/2023          | 04/01/2024 | 0.0340               |
|           |                    |        |              | 28/03/2024          | 04/04/2024 | 0.0440               |
|           |                    |        |              | 28/06/2024          | 03/07/2024 | 0.0438               |
|           | G EUR QTD (D)      | EUR    | LU2036673452 | 03/07/2023          | 06/07/2023 | 0.0584               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0584               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0584               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0601               |
|           | H EUR HGD QTD (D)  | EUR    | LU1998916420 | 03/07/2023          | 06/07/2023 | 11.2585              |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 11.2585              |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 11.2585              |
|           | I2 EUR HGD QTD (D) | EUR    | LU1883844711 | 03/07/2023          | 06/07/2023 | 10.8984              |
|           | I2 EUR QD (D)      | EUR    | LU1883844802 | 29/09/2023          | 04/10/2023 | 11.0994              |
|           |                    |        |              | 29/12/2023          | 04/01/2024 | 10.4187              |
|           |                    |        |              | 28/03/2024          | 04/04/2024 | 12.8452              |
|           |                    |        |              | 28/06/2024          | 03/07/2024 | 12.9831              |
|           | I2 USD QD (D)      | USD    | LU1883845288 | 29/09/2023          | 04/10/2023 | 11.7502              |
|           |                    |        |              | 29/12/2023          | 04/01/2024 | 11.5070              |
|           |                    |        |              | 28/03/2024          | 04/04/2024 | 13.8703              |
|           |                    |        |              | 28/06/2024          | 03/07/2024 | 13.9133              |
|           | I4 USD QTD (D)     | USD    | LU2347634748 | 03/07/2023          | 06/07/2023 | 7.8987               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 7.8987               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 7.8987               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 8.1432               |
|           | P2 USD MTD (D)     | USD    | LU1883845791 | 03/07/2023          | 06/07/2023 | 0.1968               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1968               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1968               |



| Subfondos | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------|--------------------|--------|--------------|---------------------|------------|----------------------|
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1968               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1968               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1968               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1968               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2100               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2100               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2100               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2100               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2100               |
|           | Q-D USD MTD (D)    | USD    | LU1883845874 | 03/07/2023          | 06/07/2023 | 0.2547               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2547               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2547               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2547               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2547               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2547               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2547               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2686               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2686               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2686               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2686               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2686               |
|           | R2 EUR AD (D)      | EUR    | LU1883846179 | 20/09/2023          | 25/09/2023 | 2.0500               |
|           | R2 EUR HGD AD (D)  | EUR    | LU1883846336 | 20/09/2023          | 25/09/2023 | 1.5400               |
|           | R2 EUR HGD MGI (D) | EUR    | LU1883846419 | 03/07/2023          | 06/07/2023 | 0.1422               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1568               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1653               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1621               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1621               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1345               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1533               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1938               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1659               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.1809               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1734               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.1887               |
|           | R2 GBP AD (D)      | GBP    | LU1883846682 | 20/09/2023          | 25/09/2023 | 1.7600               |
|           | R2 USD AD (D)      | USD    | LU1883846849 | 20/09/2023          | 25/09/2023 | 2.2400               |
|           | T AUD MTD3 (D)     | AUD    | LU1883847060 | 03/07/2023          | 06/07/2023 | 0.2353               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2289               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2289               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2289               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2289               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2289               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2289               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2289               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2289               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2289               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2289               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2289               |
|           | T USD MGI (D)      | USD    | LU1883847490 | 03/07/2023          | 06/07/2023 | 0.1417               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1543               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1622               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1577               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1618               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1334               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1529               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1911               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1656               |

| Subfondos | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------|--------------------|--------|--------------|---------------------|------------|----------------------|
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.1781               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1719               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.1887               |
|           | T USD MTD3 (D)     | USD    | LU1883847227 | 03/07/2023          | 06/07/2023 | 0.2665               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2665               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2665               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2665               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2665               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2665               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2665               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2665               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2665               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2665               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2665               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2665               |
|           | T ZAR MTD3 (D)     | ZAR    | LU1883847573 | 03/07/2023          | 06/07/2023 | 7.3734               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 6.6376               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 6.6376               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 6.6376               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 6.6376               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 6.6376               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 6.6376               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 5.7612               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 5.7612               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 5.7612               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 5.7612               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 5.7612               |
|           | U AUD MTD3 (D)     | AUD    | LU1883847656 | 03/07/2023          | 06/07/2023 | 0.2479               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2405               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2405               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2405               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2405               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2405               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2405               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2405               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2405               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2405               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2405               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2405               |
|           | U USD MGI (D)      | USD    | LU1883847904 | 03/07/2023          | 06/07/2023 | 0.1405               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1530               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1608               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1564               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1604               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1323               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1516               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1895               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1642               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.1766               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1705               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.1871               |
|           | U USD MTD3 (D)     | USD    | LU1883847813 | 03/07/2023          | 06/07/2023 | 0.2666               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2666               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2666               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2666               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2666               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2666               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2666               |

| Subfondos                           | Clases de Acciones  | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-------------------------------------|---------------------|--------|--------------|---------------------|------------|----------------------|
|                                     |                     |        |              | 01/02/2024          | 06/02/2024 | 0.2666               |
|                                     |                     |        |              | 01/03/2024          | 06/03/2024 | 0.2666               |
|                                     |                     |        |              | 02/04/2024          | 05/04/2024 | 0.2666               |
|                                     |                     |        |              | 02/05/2024          | 07/05/2024 | 0.2666               |
|                                     |                     |        |              | 03/06/2024          | 06/06/2024 | 0.2666               |
|                                     | U ZAR MTD3 (D)      | ZAR    | LU1883848035 | 03/07/2023          | 06/07/2023 | 7.8815               |
|                                     |                     |        |              | 01/08/2023          | 04/08/2023 | 7.0867               |
|                                     |                     |        |              | 01/09/2023          | 06/09/2023 | 7.0867               |
|                                     |                     |        |              | 02/10/2023          | 05/10/2023 | 7.0867               |
|                                     |                     |        |              | 02/11/2023          | 07/11/2023 | 7.0867               |
|                                     |                     |        |              | 01/12/2023          | 06/12/2023 | 7.0867               |
|                                     |                     |        |              | 02/01/2024          | 05/01/2024 | 7.0867               |
|                                     |                     |        |              | 01/02/2024          | 06/02/2024 | 6.1481               |
|                                     |                     |        |              | 01/03/2024          | 06/03/2024 | 6.1481               |
|                                     |                     |        |              | 02/04/2024          | 05/04/2024 | 6.1481               |
|                                     |                     |        |              | 02/05/2024          | 07/05/2024 | 6.1481               |
|                                     |                     |        |              | 03/06/2024          | 06/06/2024 | 6.1481               |
|                                     | Z EUR HGD QTD (D)   | EUR    | LU2085675515 | 03/07/2023          | 06/07/2023 | 10.7025              |
|                                     |                     |        |              | 02/10/2023          | 05/10/2023 | 10.7025              |
|                                     |                     |        |              | 02/01/2024          | 05/01/2024 | 10.7025              |
|                                     |                     |        |              | 02/04/2024          | 05/04/2024 | 11.2559              |
| Net Zero Ambition US Corporate Bond | Z USD QTD (D)       | USD    | LU2559895292 | 03/07/2023          | 06/07/2023 | 12.2438              |
|                                     |                     |        |              | 02/10/2023          | 05/10/2023 | 12.2438              |
|                                     |                     |        |              | 02/01/2024          | 05/01/2024 | 12.2438              |
|                                     |                     |        |              | 02/04/2024          | 05/04/2024 | 12.7230              |
| US Bond                             | A EUR AD (D)        | EUR    | LU1880401283 | 20/09/2023          | 25/09/2023 | 1.3100               |
|                                     | A USD AD (D)        | USD    | LU1880401796 | 20/09/2023          | 25/09/2023 | 1.2600               |
|                                     | A2 AUD HGD MTD3 (D) | AUD    | LU2070305110 | 03/07/2023          | 06/07/2023 | 0.1955               |
|                                     |                     |        |              | 01/08/2023          | 04/08/2023 | 0.1955               |
|                                     |                     |        |              | 01/09/2023          | 06/09/2023 | 0.1955               |
|                                     |                     |        |              | 02/10/2023          | 05/10/2023 | 0.1955               |
|                                     |                     |        |              | 02/11/2023          | 07/11/2023 | 0.1955               |
|                                     |                     |        |              | 01/12/2023          | 06/12/2023 | 0.1955               |
|                                     |                     |        |              | 02/01/2024          | 05/01/2024 | 0.1955               |
|                                     |                     |        |              | 01/02/2024          | 06/02/2024 | 0.1955               |
|                                     |                     |        |              | 01/03/2024          | 06/03/2024 | 0.1955               |
|                                     |                     |        |              | 02/04/2024          | 05/04/2024 | 0.1955               |
|                                     |                     |        |              | 02/05/2024          | 07/05/2024 | 0.1955               |
|                                     |                     |        |              | 03/06/2024          | 06/06/2024 | 0.1955               |
|                                     | A2 EUR AD (D)       | EUR    | LU2070309021 | 20/09/2023          | 25/09/2023 | 1.1600               |
|                                     | A2 EUR MTD (D)      | EUR    | LU1883849272 | 03/07/2023          | 06/07/2023 | 0.1971               |
|                                     |                     |        |              | 01/08/2023          | 04/08/2023 | 0.1971               |
|                                     |                     |        |              | 01/09/2023          | 06/09/2023 | 0.1971               |
|                                     |                     |        |              | 02/10/2023          | 05/10/2023 | 0.1971               |
|                                     |                     |        |              | 02/11/2023          | 07/11/2023 | 0.1971               |
|                                     |                     |        |              | 01/12/2023          | 06/12/2023 | 0.1971               |
|                                     |                     |        |              | 02/01/2024          | 05/01/2024 | 0.1971               |
|                                     |                     |        |              | 01/02/2024          | 06/02/2024 | 0.2024               |
|                                     |                     |        |              | 01/03/2024          | 06/03/2024 | 0.2024               |
|                                     |                     |        |              | 02/04/2024          | 05/04/2024 | 0.2024               |
|                                     |                     |        |              | 02/05/2024          | 07/05/2024 | 0.2024               |
|                                     |                     |        |              | 03/06/2024          | 06/06/2024 | 0.2024               |
|                                     | A2 EUR QD (D)       | EUR    | LU1883849355 | 29/09/2023          | 04/10/2023 | 0.3983               |
|                                     |                     |        |              | 29/12/2023          | 04/01/2024 | 0.3938               |
|                                     |                     |        |              | 28/03/2024          | 04/04/2024 | 0.4718               |
|                                     |                     |        |              | 28/06/2024          | 03/07/2024 | 0.4762               |
|                                     | A2 GBP HGD QD (D)   | GBP    | LU1883849439 | 29/09/2023          | 04/10/2023 | 0.3318               |
|                                     |                     |        |              | 29/12/2023          | 04/01/2024 | 0.3172               |

| Subfondos | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------|--------------------|--------|--------------|---------------------|------------|----------------------|
|           |                    |        |              | 28/03/2024          | 04/04/2024 | 0.3840               |
|           |                    |        |              | 28/06/2024          | 03/07/2024 | 0.3818               |
|           | A2 SGD HGD MGI (D) | SGD    | LU2237438549 | 03/07/2023          | 06/07/2023 | 0.1353               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1452               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1555               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1457               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1644               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1216               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1474               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1823               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1508               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.1642               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1792               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.1568               |
|           | A2 USD AD (D)      | USD    | LU1883849785 | 20/09/2023          | 25/09/2023 | 1.7300               |
|           | A2 USD MD (D)      | USD    | LU2574252586 | 31/07/2023          | 03/08/2023 | 0.1192               |
|           |                    |        |              | 31/08/2023          | 05/09/2023 | 0.1332               |
|           |                    |        |              | 29/09/2023          | 04/10/2023 | 0.1255               |
|           |                    |        |              | 31/10/2023          | 06/11/2023 | 0.1458               |
|           |                    |        |              | 30/11/2023          | 05/12/2023 | 0.0990               |
|           |                    |        |              | 29/12/2023          | 04/01/2024 | 0.1292               |
|           |                    |        |              | 31/01/2024          | 05/02/2024 | 0.1640               |
|           |                    |        |              | 29/02/2024          | 05/03/2024 | 0.1317               |
|           |                    |        |              | 28/03/2024          | 04/04/2024 | 0.1500               |
|           |                    |        |              | 30/04/2024          | 06/05/2024 | 0.1624               |
|           |                    |        |              | 31/05/2024          | 05/06/2024 | 0.1385               |
|           |                    |        |              | 28/06/2024          | 03/07/2024 | 0.1455               |
|           | A2 USD MGI (D)     | USD    | LU1883850015 | 03/07/2023          | 06/07/2023 | 0.1809               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1949               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2087               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1947               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2226               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1657               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2005               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2463               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2048               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2215               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2436               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2144               |
|           | A2 USD MTD (D)     | USD    | LU1883849868 | 03/07/2023          | 06/07/2023 | 0.2096               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2096               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2096               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2096               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2096               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2096               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2096               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2229               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2229               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2229               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2229               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2229               |
|           | A2 USD MTD3 (D)    | USD    | LU1883849942 | 03/07/2023          | 06/07/2023 | 0.1880               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1880               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1880               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1880               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1880               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1880               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1880               |

| Subfondos | Clases de Acciones  | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------|---------------------|--------|--------------|---------------------|------------|----------------------|
|           |                     |        |              | 01/02/2024          | 06/02/2024 | 0.2446               |
|           |                     |        |              | 01/03/2024          | 06/03/2024 | 0.2446               |
|           |                     |        |              | 02/04/2024          | 05/04/2024 | 0.2446               |
|           |                     |        |              | 02/05/2024          | 07/05/2024 | 0.2446               |
|           |                     |        |              | 03/06/2024          | 06/06/2024 | 0.2446               |
|           | A2 ZAR HGD MTD3 (D) | ZAR    | LU2098275063 | 03/07/2023          | 06/07/2023 | 9.3448               |
|           |                     |        |              | 01/08/2023          | 04/08/2023 | 9.3448               |
|           |                     |        |              | 01/09/2023          | 06/09/2023 | 9.3448               |
|           |                     |        |              | 02/10/2023          | 05/10/2023 | 9.3448               |
|           |                     |        |              | 02/11/2023          | 07/11/2023 | 9.3448               |
|           |                     |        |              | 01/12/2023          | 06/12/2023 | 9.3448               |
|           |                     |        |              | 02/01/2024          | 05/01/2024 | 9.3448               |
|           |                     |        |              | 01/02/2024          | 06/02/2024 | 7.1023               |
|           |                     |        |              | 01/03/2024          | 06/03/2024 | 7.1023               |
|           |                     |        |              |                     |            |                      |
|           | A2 ZAR MTD3 (D)     | ZAR    | LU1883850288 | 03/07/2023          | 06/07/2023 | 7.7771               |
|           |                     |        |              | 01/08/2023          | 04/08/2023 | 6.9991               |
|           |                     |        |              | 01/09/2023          | 06/09/2023 | 6.9991               |
|           |                     |        |              | 02/10/2023          | 05/10/2023 | 6.9991               |
|           |                     |        |              | 02/11/2023          | 07/11/2023 | 6.9991               |
|           |                     |        |              | 01/12/2023          | 06/12/2023 | 6.9991               |
|           |                     |        |              | 02/01/2024          | 05/01/2024 | 6.9991               |
|           |                     |        |              | 01/02/2024          | 06/02/2024 | 5.9282               |
|           |                     |        |              | 01/03/2024          | 06/03/2024 | 5.9282               |
|           |                     |        |              | 02/04/2024          | 05/04/2024 | 5.9282               |
|           |                     |        |              | 02/05/2024          | 07/05/2024 | 5.9282               |
|           |                     |        |              | 03/06/2024          | 06/06/2024 | 5.9282               |
|           |                     |        |              |                     |            |                      |
|           | B AUD HGD MTD3 (D)  | AUD    | LU2070305201 | 03/07/2023          | 06/07/2023 | 0.1954               |
|           |                     |        |              | 01/08/2023          | 04/08/2023 | 0.1954               |
|           |                     |        |              | 01/09/2023          | 06/09/2023 | 0.1954               |
|           |                     |        |              | 02/10/2023          | 05/10/2023 | 0.1954               |
|           |                     |        |              | 02/11/2023          | 07/11/2023 | 0.1954               |
|           |                     |        |              | 01/12/2023          | 06/12/2023 | 0.1954               |
|           |                     |        |              | 02/01/2024          | 05/01/2024 | 0.1954               |
|           |                     |        |              | 01/02/2024          | 06/02/2024 | 0.1954               |
|           |                     |        |              | 01/03/2024          | 06/03/2024 | 0.1954               |
|           |                     |        |              | 02/04/2024          | 05/04/2024 | 0.1954               |
|           |                     |        |              | 02/05/2024          | 07/05/2024 | 0.1954               |
|           |                     |        |              | 03/06/2024          | 06/06/2024 | 0.1954               |
|           |                     |        |              |                     |            |                      |
|           | B USD MGI (D)       | USD    | LU1883850791 | 03/07/2023          | 06/07/2023 | 0.1548               |
|           |                     |        |              | 01/08/2023          | 04/08/2023 | 0.1667               |
|           |                     |        |              | 01/09/2023          | 06/09/2023 | 0.1783               |
|           |                     |        |              | 02/10/2023          | 05/10/2023 | 0.1662               |
|           |                     |        |              | 02/11/2023          | 07/11/2023 | 0.1898               |
|           |                     |        |              | 01/12/2023          | 06/12/2023 | 0.1412               |
|           |                     |        |              | 02/01/2024          | 05/01/2024 | 0.1708               |
|           |                     |        |              | 01/02/2024          | 06/02/2024 | 0.2096               |
|           |                     |        |              | 01/03/2024          | 06/03/2024 | 0.1741               |
|           |                     |        |              | 02/04/2024          | 05/04/2024 | 0.1882               |
|           |                     |        |              | 02/05/2024          | 07/05/2024 | 0.2068               |
|           |                     |        |              | 03/06/2024          | 06/06/2024 | 0.1819               |
|           |                     |        |              |                     |            |                      |
|           | B USD MTD3 (D)      | USD    | LU1883850528 | 03/07/2023          | 06/07/2023 | 0.1897               |
|           |                     |        |              | 01/08/2023          | 04/08/2023 | 0.1897               |
|           |                     |        |              | 01/09/2023          | 06/09/2023 | 0.1897               |
|           |                     |        |              | 02/10/2023          | 05/10/2023 | 0.1897               |
|           |                     |        |              | 02/11/2023          | 07/11/2023 | 0.1897               |
|           |                     |        |              | 01/12/2023          | 06/12/2023 | 0.1897               |
|           |                     |        |              | 02/01/2024          | 05/01/2024 | 0.1897               |
|           |                     |        |              | 01/02/2024          | 06/02/2024 | 0.2341               |

| Subfondos | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------|--------------------|--------|--------------|---------------------|------------|----------------------|
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2341               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2341               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2341               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2341               |
|           | B ZAR HGD MTD3 (D) | ZAR    | LU2070305383 | 03/07/2023          | 06/07/2023 | 0.4162               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.3730               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.3730               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.3730               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.3730               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.3730               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.3730               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3149               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3149               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3149               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3149               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3149               |
|           | C USD MTD (D)      | USD    | LU1883850957 | 03/07/2023          | 06/07/2023 | 0.2161               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2161               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2161               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2161               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2161               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2161               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2161               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2276               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2276               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2276               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2276               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2276               |
|           | F EUR HGD QTD (D)  | EUR    | LU2018722947 | 03/07/2023          | 06/07/2023 | 0.0457               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0457               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0457               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0476               |
|           | F2 EUR HGD QTD (D) | EUR    | LU1880402174 | 03/07/2023          | 06/07/2023 | 0.0457               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0457               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0457               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0475               |
|           | G EUR HGD MTD (D)  | EUR    | LU1880402414 | 03/07/2023          | 06/07/2023 | 0.0155               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.0155               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.0155               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0155               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.0155               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.0155               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0155               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.0161               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.0161               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0161               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.0161               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.0161               |
|           | G EUR HGD QTD (D)  | EUR    | LU1880402505 | 03/07/2023          | 06/07/2023 | 0.0463               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0463               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0463               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0484               |
|           | I USD AD (D)       | USD    | LU1880402927 | 20/09/2023          | 25/09/2023 | 29.8900              |
|           | I2 GBP QD (D)      | GBP    | LU2031984185 | 29/09/2023          | 04/10/2023 | 8.5100               |
|           |                    |        |              | 29/12/2023          | 04/01/2024 | 8.3180               |
|           |                    |        |              | 28/03/2024          | 04/04/2024 | 9.5420               |
|           |                    |        |              | 28/06/2024          | 03/07/2024 | 9.5340               |
|           | I2 USD AD (D)      | USD    | LU1883851849 | 20/09/2023          | 25/09/2023 | 43.0500              |

| Subfondos | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------|--------------------|--------|--------------|---------------------|------------|----------------------|
|           | P2 USD MTD (D)     | USD    | LU1883852144 | 03/07/2023          | 06/07/2023 | 0.1702               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1702               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1702               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1702               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1702               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1702               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1702               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1819               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1819               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.1819               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1819               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.1819               |
|           | Q-D USD MTD (D)    | USD    | LU1883852227 | 03/07/2023          | 06/07/2023 | 0.2221               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2221               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2221               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2221               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2221               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2221               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2221               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2340               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2340               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2340               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2340               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2340               |
|           | R USD AD (D)       | USD    | LU1880405359 | 20/09/2023          | 25/09/2023 | 1.4400               |
|           | R2 EUR QD (D)      | EUR    | LU1883852730 | 29/09/2023          | 04/10/2023 | 0.4291               |
|           |                    |        |              | 29/12/2023          | 04/01/2024 | 0.4229               |
|           |                    |        |              | 28/03/2024          | 04/04/2024 | 0.4938               |
|           |                    |        |              | 28/06/2024          | 03/07/2024 | 0.4979               |
|           | T USD MGI (D)      | USD    | LU1883853381 | 03/07/2023          | 06/07/2023 | 0.1234               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1328               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1421               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1324               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1513               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1125               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1362               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1669               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1387               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.1499               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1648               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.1449               |
|           | T USD MTD3 (D)     | USD    | LU1883853209 | 03/07/2023          | 06/07/2023 | 0.1860               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1860               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1860               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1860               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1860               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1860               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1860               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2295               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2295               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2295               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2295               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2295               |
|           | T ZAR MTD3 (D)     | ZAR    | LU1883853464 | 03/07/2023          | 06/07/2023 | 7.3497               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 6.5864               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 6.5864               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 6.5864               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 6.5864               |



| Subfondos         | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-------------------|--------------------|--------|--------------|---------------------|------------|----------------------|
|                   |                    |        |              | 01/12/2023          | 06/12/2023 | 6.5864               |
|                   |                    |        |              | 02/01/2024          | 05/01/2024 | 6.5864               |
|                   |                    |        |              | 01/02/2024          | 06/02/2024 | 5.5599               |
|                   |                    |        |              | 01/03/2024          | 06/03/2024 | 5.5599               |
|                   |                    |        |              | 02/04/2024          | 05/04/2024 | 5.5599               |
|                   |                    |        |              | 02/05/2024          | 07/05/2024 | 5.5599               |
|                   |                    |        |              | 03/06/2024          | 06/06/2024 | 5.5599               |
|                   | U AUD HGD MTD3 (D) | AUD    | LU2070305466 | 03/07/2023          | 06/07/2023 | 0.1954               |
|                   |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1954               |
|                   |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1954               |
|                   |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1954               |
|                   |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1954               |
|                   |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1954               |
|                   |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1954               |
|                   |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1954               |
|                   |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1954               |
|                   |                    |        |              | 02/04/2024          | 05/04/2024 | 0.1954               |
|                   |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1954               |
|                   |                    |        |              | 03/06/2024          | 06/06/2024 | 0.1954               |
|                   | U USD MGI (D)      | USD    | LU1883853894 | 03/07/2023          | 06/07/2023 | 0.1224               |
|                   |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1318               |
|                   |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1410               |
|                   |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1314               |
|                   |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1501               |
|                   |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1117               |
|                   |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1350               |
|                   |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1657               |
|                   |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1377               |
|                   |                    |        |              | 02/04/2024          | 05/04/2024 | 0.1488               |
|                   |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1635               |
|                   |                    |        |              | 03/06/2024          | 06/06/2024 | 0.1438               |
|                   | U USD MTD3 (D)     | USD    | LU1883853621 | 03/07/2023          | 06/07/2023 | 0.1851               |
|                   |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1851               |
|                   |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1851               |
|                   |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1851               |
|                   |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1851               |
|                   |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1851               |
|                   |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1851               |
|                   |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2284               |
|                   |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2284               |
|                   |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2284               |
|                   |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2284               |
|                   |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2284               |
|                   | U ZAR MTD3 (D)     | ZAR    | LU1883853977 | 03/07/2023          | 06/07/2023 | 7.3245               |
|                   |                    |        |              | 01/08/2023          | 04/08/2023 | 6.5514               |
|                   |                    |        |              | 01/09/2023          | 06/09/2023 | 6.5514               |
|                   |                    |        |              | 02/10/2023          | 05/10/2023 | 6.5514               |
|                   |                    |        |              | 02/11/2023          | 07/11/2023 | 6.5514               |
|                   |                    |        |              | 01/12/2023          | 06/12/2023 | 6.5514               |
|                   |                    |        |              | 02/01/2024          | 05/01/2024 | 6.5514               |
|                   |                    |        |              | 01/02/2024          | 06/02/2024 | 5.5229               |
|                   |                    |        |              | 01/03/2024          | 06/03/2024 | 5.5229               |
|                   |                    |        |              | 02/04/2024          | 05/04/2024 | 5.5229               |
|                   |                    |        |              | 02/05/2024          | 07/05/2024 | 5.5229               |
|                   |                    |        |              | 03/06/2024          | 06/06/2024 | 5.5229               |
| US Corporate Bond | A USD AD (D)       | USD    | LU1162498049 | 20/09/2023          | 25/09/2023 | 2.9400               |
|                   | A2 USD MD (D)      | USD    | LU2659282425 | 29/09/2023          | 04/10/2023 | 0.1831               |
|                   |                    |        |              | 31/10/2023          | 06/11/2023 | 0.1751               |

| Subfondos          | Clases de Acciones  | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|--------------------|---------------------|--------|--------------|---------------------|------------|----------------------|
|                    |                     |        |              | 30/11/2023          | 05/12/2023 | 0.1559               |
|                    |                     |        |              | 29/12/2023          | 04/01/2024 | 0.1452               |
|                    |                     |        |              | 31/01/2024          | 05/02/2024 | 0.1700               |
|                    |                     |        |              | 29/02/2024          | 05/03/2024 | 0.1482               |
|                    |                     |        |              | 28/03/2024          | 04/04/2024 | 0.1515               |
|                    |                     |        |              | 30/04/2024          | 06/05/2024 | 0.1709               |
|                    |                     |        |              | 31/05/2024          | 05/06/2024 | 0.1660               |
|                    |                     |        |              | 28/06/2024          | 03/07/2024 | 0.1452               |
|                    | M2 EUR HGD QTD (D)  | EUR    | LU2305762622 | 29/09/2023          | 04/10/2023 | 8.9193               |
|                    |                     |        |              | 29/12/2023          | 04/01/2024 | 8.4602               |
|                    |                     |        |              | 28/03/2024          | 04/04/2024 | 8.6335               |
|                    |                     |        |              | 28/06/2024          | 03/07/2024 | 8.7751               |
| US Short Term Bond | A2 AUD HGD MTD3 (D) | AUD    | LU2585852754 | 02/11/2023          | 07/11/2023 | 0.1837               |
|                    |                     |        |              | 01/12/2023          | 06/12/2023 | 0.1837               |
|                    |                     |        |              | 02/01/2024          | 05/01/2024 | 0.1837               |
|                    |                     |        |              | 01/02/2024          | 06/02/2024 | 0.2228               |
|                    |                     |        |              | 01/03/2024          | 06/03/2024 | 0.2228               |
|                    |                     |        |              | 02/04/2024          | 05/04/2024 | 0.2228               |
|                    |                     |        |              | 02/05/2024          | 07/05/2024 | 0.2228               |
|                    |                     |        |              | 03/06/2024          | 06/06/2024 | 0.2228               |
|                    | A2 HKD MTD3 (D)     | HKD    | LU2585852671 | 02/10/2023          | 05/10/2023 | 0.2434               |
|                    |                     |        |              | 02/11/2023          | 07/11/2023 | 0.2434               |
|                    |                     |        |              | 01/12/2023          | 06/12/2023 | 0.2434               |
|                    |                     |        |              | 02/01/2024          | 05/01/2024 | 0.2434               |
|                    |                     |        |              | 01/02/2024          | 06/02/2024 | 0.2630               |
|                    |                     |        |              | 01/03/2024          | 06/03/2024 | 0.2630               |
|                    |                     |        |              | 02/04/2024          | 05/04/2024 | 0.2630               |
|                    |                     |        |              | 02/05/2024          | 07/05/2024 | 0.2630               |
|                    |                     |        |              | 03/06/2024          | 06/06/2024 | 0.2630               |
|                    | A2 RMB HGD MTD3 (D) | CNH    | LU2585852838 | 02/11/2023          | 07/11/2023 | 0.1338               |
|                    |                     |        |              | 01/12/2023          | 06/12/2023 | 0.1338               |
|                    |                     |        |              | 02/01/2024          | 05/01/2024 | 0.1338               |
|                    |                     |        |              | 01/02/2024          | 06/02/2024 | 0.1604               |
|                    |                     |        |              | 01/03/2024          | 06/03/2024 | 0.1604               |
|                    |                     |        |              | 02/04/2024          | 05/04/2024 | 0.1604               |
|                    |                     |        |              | 02/05/2024          | 07/05/2024 | 0.1604               |
|                    |                     |        |              | 03/06/2024          | 06/06/2024 | 0.1604               |
|                    | A2 USD AD (D)       | USD    | LU1882442111 | 20/09/2023          | 25/09/2023 | 2.7200               |
|                    | A2 USD MD (D)       | USD    | LU2574252669 | 31/07/2023          | 03/08/2023 | 0.2159               |
|                    |                     |        |              | 31/08/2023          | 05/09/2023 | 0.2503               |
|                    |                     |        |              | 29/09/2023          | 04/10/2023 | 0.2180               |
|                    |                     |        |              | 31/10/2023          | 06/11/2023 | 0.2497               |
|                    |                     |        |              | 30/11/2023          | 05/12/2023 | 0.2338               |
|                    |                     |        |              | 29/12/2023          | 04/01/2024 | 0.2413               |
|                    |                     |        |              | 31/01/2024          | 05/02/2024 | 0.2505               |
|                    |                     |        |              | 29/02/2024          | 05/03/2024 | 0.2264               |
|                    |                     |        |              | 28/03/2024          | 04/04/2024 | 0.2183               |
|                    |                     |        |              | 30/04/2024          | 06/05/2024 | 0.2548               |
|                    |                     |        |              | 31/05/2024          | 05/06/2024 | 0.2318               |
|                    |                     |        |              | 28/06/2024          | 03/07/2024 | 0.2139               |
|                    | A2 USD MTD (D)      | USD    | LU1882442202 | 03/07/2023          | 06/07/2023 | 0.0214               |
|                    |                     |        |              | 01/08/2023          | 04/08/2023 | 0.0214               |
|                    |                     |        |              | 01/09/2023          | 06/09/2023 | 0.0214               |
|                    |                     |        |              | 02/10/2023          | 05/10/2023 | 0.0214               |
|                    |                     |        |              | 02/11/2023          | 07/11/2023 | 0.0214               |
|                    |                     |        |              | 01/12/2023          | 06/12/2023 | 0.0214               |
|                    |                     |        |              | 02/01/2024          | 05/01/2024 | 0.0214               |
|                    |                     |        |              | 01/02/2024          | 06/02/2024 | 0.0251               |

| Subfondos | Clases de Acciones  | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------|---------------------|--------|--------------|---------------------|------------|----------------------|
|           |                     |        |              | 01/03/2024          | 06/03/2024 | 0.0251               |
|           |                     |        |              | 02/04/2024          | 05/04/2024 | 0.0251               |
|           |                     |        |              | 02/05/2024          | 07/05/2024 | 0.0251               |
|           |                     |        |              | 03/06/2024          | 06/06/2024 | 0.0251               |
|           | A2 USD MTD3 (D)     | USD    | LU2585852598 | 03/07/2023          | 06/07/2023 | 0.2500               |
|           |                     |        |              | 01/08/2023          | 04/08/2023 | 0.2500               |
|           |                     |        |              | 01/09/2023          | 06/09/2023 | 0.2500               |
|           |                     |        |              | 02/10/2023          | 05/10/2023 | 0.2500               |
|           |                     |        |              | 02/11/2023          | 07/11/2023 | 0.2500               |
|           |                     |        |              | 01/12/2023          | 06/12/2023 | 0.2500               |
|           |                     |        |              | 02/01/2024          | 05/01/2024 | 0.2500               |
|           |                     |        |              | 01/02/2024          | 06/02/2024 | 0.2739               |
|           |                     |        |              | 01/03/2024          | 06/03/2024 | 0.2739               |
|           |                     |        |              | 02/04/2024          | 05/04/2024 | 0.2739               |
|           |                     |        |              | 02/05/2024          | 07/05/2024 | 0.2739               |
|           |                     |        |              | 03/06/2024          | 06/06/2024 | 0.2739               |
|           | A2 ZAR HGD MTD3 (D) | ZAR    | LU2596443304 | 03/07/2023          | 06/07/2023 | 7.9167               |
|           |                     |        |              | 01/08/2023          | 04/08/2023 | 7.9167               |
|           |                     |        |              | 01/09/2023          | 06/09/2023 | 7.9167               |
|           |                     |        |              | 02/10/2023          | 05/10/2023 | 7.9167               |
|           |                     |        |              | 02/11/2023          | 07/11/2023 | 7.9167               |
|           |                     |        |              | 01/12/2023          | 06/12/2023 | 7.9167               |
|           | B USD MTD3 (D)      | USD    | LU2596443130 | 02/01/2024          | 05/01/2024 | 7.9167               |
|           |                     |        |              | 03/07/2023          | 06/07/2023 | 0.2500               |
|           |                     |        |              | 01/08/2023          | 04/08/2023 | 0.2500               |
|           |                     |        |              | 01/09/2023          | 06/09/2023 | 0.2500               |
|           |                     |        |              | 02/10/2023          | 05/10/2023 | 0.2500               |
|           |                     |        |              | 02/11/2023          | 07/11/2023 | 0.2500               |
|           | B ZAR HGD MTD3 (D)  | ZAR    | LU2596443056 | 01/12/2023          | 06/12/2023 | 0.2500               |
|           |                     |        |              | 02/01/2024          | 05/01/2024 | 0.2500               |
|           |                     |        |              | 03/07/2023          | 06/07/2023 | 7.9167               |
|           |                     |        |              | 01/08/2023          | 04/08/2023 | 7.9167               |
|           |                     |        |              | 01/09/2023          | 06/09/2023 | 7.9167               |
|           |                     |        |              | 02/10/2023          | 05/10/2023 | 7.9167               |
|           | C USD MTD (D)       | USD    | LU1882442970 | 02/11/2023          | 07/11/2023 | 7.9167               |
|           |                     |        |              | 01/12/2023          | 06/12/2023 | 7.9167               |
|           |                     |        |              | 02/01/2024          | 05/01/2024 | 7.9167               |
|           |                     |        |              | 03/07/2023          | 06/07/2023 | 0.0197               |
|           |                     |        |              | 01/08/2023          | 04/08/2023 | 0.0197               |
|           |                     |        |              | 01/09/2023          | 06/09/2023 | 0.0197               |
|           |                     |        |              | 02/10/2023          | 05/10/2023 | 0.0197               |
|           |                     |        |              | 02/11/2023          | 07/11/2023 | 0.0197               |
|           |                     |        |              | 01/12/2023          | 06/12/2023 | 0.0197               |
|           |                     |        |              | 02/01/2024          | 05/01/2024 | 0.0197               |
|           |                     |        |              | 01/02/2024          | 06/02/2024 | 0.0228               |
|           |                     |        |              | 01/03/2024          | 06/03/2024 | 0.0228               |
|           | U USD MTD3 (D)      | USD    | LU2596442918 | 02/04/2024          | 05/04/2024 | 0.0228               |
|           |                     |        |              | 02/05/2024          | 07/05/2024 | 0.0228               |
|           |                     |        |              | 03/06/2024          | 06/06/2024 | 0.0228               |
|           |                     |        |              | 03/07/2023          | 06/07/2023 | 0.2500               |
|           |                     |        |              | 01/08/2023          | 04/08/2023 | 0.2500               |
|           |                     |        |              | 01/09/2023          | 06/09/2023 | 0.2500               |
|           | U ZAR HGD MTD3 (D)  | ZAR    | LU2596442835 | 02/10/2023          | 05/10/2023 | 0.2500               |
|           |                     |        |              | 02/11/2023          | 07/11/2023 | 0.2500               |
|           |                     |        |              | 01/12/2023          | 06/12/2023 | 0.2500               |
|           |                     |        |              | 02/01/2024          | 05/01/2024 | 0.2500               |
|           |                     |        |              | 03/07/2023          | 06/07/2023 | 7.9167               |
|           |                     |        |              | 01/08/2023          | 04/08/2023 | 7.9167               |

| Subfondos                     | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-------------------------------|--------------------|--------|--------------|---------------------|------------|----------------------|
|                               |                    |        |              | 01/09/2023          | 06/09/2023 | 7.9167               |
|                               |                    |        |              | 02/10/2023          | 05/10/2023 | 7.9167               |
|                               |                    |        |              | 02/11/2023          | 07/11/2023 | 7.9167               |
|                               |                    |        |              | 01/12/2023          | 06/12/2023 | 7.9167               |
|                               |                    |        |              | 02/01/2024          | 05/01/2024 | 7.9167               |
| Asia Income ESG Bond          | A2 SGD HGD MGI (D) | SGD    | LU2665729641 | 02/01/2024          | 05/01/2024 | 0.1855               |
|                               |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3022               |
|                               |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2539               |
|                               |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2639               |
|                               |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2884               |
|                               |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2722               |
|                               | A2 USD MGI (D)     | USD    | LU2665726548 | 02/01/2024          | 05/01/2024 | 0.1866               |
|                               |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3010               |
|                               |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2549               |
|                               |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2622               |
|                               |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2895               |
|                               |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2755               |
| China RMB Aggregate Bond      | E2 EUR AD (D)      | EUR    | LU2534777763 | 20/09/2023          | 25/09/2023 | 0.0500               |
|                               | F EUR AD (D)       | EUR    | LU2534777250 | 20/09/2023          | 25/09/2023 | 0.0400               |
|                               | G EUR AD (D)       | EUR    | LU2534777334 | 20/09/2023          | 25/09/2023 | 0.0400               |
| Emerging Markets Blended Bond | A EUR AD (D)       | EUR    | LU1161086316 | 20/09/2023          | 25/09/2023 | 1.1500               |
|                               | A2 EUR AD (D)      | EUR    | LU2070310110 | 20/09/2023          | 25/09/2023 | 0.5200               |
|                               | A2 SGD HGD MTD (D) | SGD    | LU1534095879 | 03/07/2023          | 06/07/2023 | 0.2741               |
|                               |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2741               |
|                               |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2741               |
|                               |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2741               |
|                               |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2741               |
|                               |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2741               |
|                               |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2741               |
|                               |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3155               |
|                               |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3155               |
|                               |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3155               |
|                               |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3155               |
|                               |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3155               |
|                               | F EUR QTD (D)      | EUR    | LU2018719562 | 03/07/2023          | 06/07/2023 | 0.0424               |
|                               |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0424               |
|                               |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0424               |
|                               |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0482               |
|                               | F2 EUR QTD (D)     | EUR    | LU1600318759 | 03/07/2023          | 06/07/2023 | 0.7552               |
|                               |                    |        |              | 02/10/2023          | 05/10/2023 | 0.7552               |
|                               |                    |        |              | 02/01/2024          | 05/01/2024 | 0.7552               |
|                               |                    |        |              | 02/04/2024          | 05/04/2024 | 0.8589               |
|                               | G EUR QTD (D)      | EUR    | LU1600318833 | 03/07/2023          | 06/07/2023 | 0.7722               |
|                               |                    |        |              | 02/10/2023          | 05/10/2023 | 0.7722               |
|                               |                    |        |              | 02/01/2024          | 05/01/2024 | 0.7722               |
|                               |                    |        |              | 02/04/2024          | 05/04/2024 | 0.8801               |
|                               | OR EUR AD (D)      | EUR    | LU1534097065 | 20/09/2023          | 25/09/2023 | 13.5500              |
|                               | X3 EUR QD (D)      | EUR    | LU2630492929 | 29/12/2023          | 04/01/2024 | 1.0795               |
|                               |                    |        |              | 28/03/2024          | 04/04/2024 | 25.3445              |
|                               |                    |        |              | 28/06/2024          | 03/07/2024 | 15.3681              |
| Emerging Markets Bond         | A AUD MTD3 (D)     | AUD    | LU1882449637 | 03/07/2023          | 06/07/2023 | 0.3164               |
|                               |                    |        |              | 01/08/2023          | 04/08/2023 | 0.3164               |
|                               |                    |        |              | 01/09/2023          | 06/09/2023 | 0.3164               |
|                               |                    |        |              | 02/10/2023          | 05/10/2023 | 0.3164               |
|                               |                    |        |              | 02/11/2023          | 07/11/2023 | 0.3164               |
|                               |                    |        |              | 01/12/2023          | 06/12/2023 | 0.3164               |
|                               |                    |        |              | 02/01/2024          | 05/01/2024 | 0.3164               |
|                               |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3173               |

| Subfondos | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------|--------------------|--------|--------------|---------------------|------------|----------------------|
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3173               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3173               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3173               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3173               |
|           | A EUR AD (D)       | EUR    | LU1882449983 | 20/09/2023          | 25/09/2023 | 2.7700               |
|           | A EUR HGD AD (D)   | EUR    | LU1882450130 | 20/09/2023          | 25/09/2023 | 1.7500               |
|           | A EUR MTD (D)      | EUR    | LU1882450213 | 03/07/2023          | 06/07/2023 | 0.0190               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.0190               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.0190               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0190               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.0190               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.0190               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0190               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.0191               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.0191               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0191               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.0191               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.0191               |
|           | A USD AD (D)       | USD    | LU1882450486 | 20/09/2023          | 25/09/2023 | 3.0200               |
|           | A USD MGI (D)      | USD    | LU1882450726 | 03/07/2023          | 06/07/2023 | 0.1976               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2699               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2979               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.3300               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.3157               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2182               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2492               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3474               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2868               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3081               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3472               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2831               |
|           | A USD MTD (D)      | USD    | LU1882450569 | 03/07/2023          | 06/07/2023 | 0.0200               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.0200               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.0200               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0200               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.0200               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.0200               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0200               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.0209               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.0209               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0209               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.0209               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.0209               |
|           | A USD MTD3 (D)     | USD    | LU1882450643 | 03/07/2023          | 06/07/2023 | 0.3547               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.3547               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.3547               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.3547               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.3547               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.3547               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.3547               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3547               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3547               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3547               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3547               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3547               |
|           | A ZAR MTD3 (D)     | ZAR    | LU1882450999 | 03/07/2023          | 06/07/2023 | 7.5082               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 6.7736               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 6.7736               |

| Subfondos | Clases de Acciones  | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------|---------------------|--------|--------------|---------------------|------------|----------------------|
|           |                     |        |              | 02/10/2023          | 05/10/2023 | 6.7736               |
|           |                     |        |              | 02/11/2023          | 07/11/2023 | 6.7736               |
|           |                     |        |              | 01/12/2023          | 06/12/2023 | 6.7736               |
|           |                     |        |              | 02/01/2024          | 05/01/2024 | 6.7736               |
|           |                     |        |              | 01/02/2024          | 06/02/2024 | 6.7286               |
|           |                     |        |              | 01/03/2024          | 06/03/2024 | 6.7286               |
|           |                     |        |              | 02/04/2024          | 05/04/2024 | 6.7286               |
|           |                     |        |              | 02/05/2024          | 07/05/2024 | 6.7286               |
|           |                     |        |              | 03/06/2024          | 06/06/2024 | 6.7286               |
|           | A2 AUD HGD MTD3 (D) | AUD    | LU2110860256 | 03/07/2023          | 06/07/2023 | 0.2620               |
|           |                     |        |              | 01/08/2023          | 04/08/2023 | 0.2620               |
|           |                     |        |              | 01/09/2023          | 06/09/2023 | 0.2620               |
|           |                     |        |              | 02/10/2023          | 05/10/2023 | 0.2620               |
|           |                     |        |              | 02/11/2023          | 07/11/2023 | 0.2620               |
|           |                     |        |              | 01/12/2023          | 06/12/2023 | 0.2620               |
|           |                     |        |              | 02/01/2024          | 05/01/2024 | 0.2620               |
|           |                     |        |              | 01/02/2024          | 06/02/2024 | 0.2566               |
|           |                     |        |              | 01/03/2024          | 06/03/2024 | 0.2566               |
|           |                     |        |              | 02/04/2024          | 05/04/2024 | 0.2566               |
|           |                     |        |              | 02/05/2024          | 07/05/2024 | 0.2566               |
|           |                     |        |              | 03/06/2024          | 06/06/2024 | 0.2566               |
|           | A2 EUR AD (D)       | EUR    | LU2070309963 | 20/09/2023          | 25/09/2023 | 2.7100               |
|           | A2 HKD MTD3 (D)     | HKD    | LU2110860330 | 03/07/2023          | 06/07/2023 | 0.2942               |
|           |                     |        |              | 01/08/2023          | 04/08/2023 | 0.2942               |
|           |                     |        |              | 01/09/2023          | 06/09/2023 | 0.2942               |
|           |                     |        |              | 02/10/2023          | 05/10/2023 | 0.2942               |
|           |                     |        |              | 02/11/2023          | 07/11/2023 | 0.2942               |
|           |                     |        |              | 01/12/2023          | 06/12/2023 | 0.2942               |
|           |                     |        |              | 02/01/2024          | 05/01/2024 | 0.2942               |
|           |                     |        |              | 01/02/2024          | 06/02/2024 | 0.2869               |
|           |                     |        |              | 01/03/2024          | 06/03/2024 | 0.2869               |
|           |                     |        |              | 02/04/2024          | 05/04/2024 | 0.2869               |
|           |                     |        |              | 02/05/2024          | 07/05/2024 | 0.2869               |
|           |                     |        |              | 03/06/2024          | 06/06/2024 | 0.2869               |
|           | A2 RMB HGD MTD3 (D) | CNH    | LU2401860049 | 03/07/2023          | 06/07/2023 | 0.2391               |
|           |                     |        |              | 01/08/2023          | 04/08/2023 | 0.2391               |
|           |                     |        |              | 01/09/2023          | 06/09/2023 | 0.2391               |
|           |                     |        |              | 02/10/2023          | 05/10/2023 | 0.2391               |
|           |                     |        |              | 02/11/2023          | 07/11/2023 | 0.2391               |
|           |                     |        |              | 01/12/2023          | 06/12/2023 | 0.2391               |
|           |                     |        |              | 02/01/2024          | 05/01/2024 | 0.2391               |
|           |                     |        |              | 01/02/2024          | 06/02/2024 | 0.2190               |
|           |                     |        |              | 01/03/2024          | 06/03/2024 | 0.2190               |
|           |                     |        |              | 02/04/2024          | 05/04/2024 | 0.2190               |
|           |                     |        |              | 02/05/2024          | 07/05/2024 | 0.2190               |
|           |                     |        |              | 03/06/2024          | 06/06/2024 | 0.2190               |
|           | A2 SGD HGD MGI (D)  | SGD    | LU2237438622 | 03/07/2023          | 06/07/2023 | 0.1803               |
|           |                     |        |              | 01/08/2023          | 04/08/2023 | 0.2459               |
|           |                     |        |              | 01/09/2023          | 06/09/2023 | 0.2715               |
|           |                     |        |              | 02/10/2023          | 05/10/2023 | 0.3023               |
|           |                     |        |              | 02/11/2023          | 07/11/2023 | 0.2860               |
|           |                     |        |              | 01/12/2023          | 06/12/2023 | 0.1969               |
|           |                     |        |              | 02/01/2024          | 05/01/2024 | 0.2246               |
|           |                     |        |              | 01/02/2024          | 06/02/2024 | 0.3143               |
|           |                     |        |              | 01/03/2024          | 06/03/2024 | 0.2589               |
|           |                     |        |              | 02/04/2024          | 05/04/2024 | 0.2806               |
|           |                     |        |              | 02/05/2024          | 07/05/2024 | 0.3136               |
|           |                     |        |              | 03/06/2024          | 06/06/2024 | 0.2543               |

| Subfondos | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------|--------------------|--------|--------------|---------------------|------------|----------------------|
|           | A2 USD MGI (D)     | USD    | LU2237438895 | 03/07/2023          | 06/07/2023 | 0.1802               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2467               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2733               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.3033               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2912               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2009               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2295               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3197               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2647               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2833               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3209               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2612               |
|           | A2 USD MTD3 (D)    | USD    | LU2110860769 | 03/07/2023          | 06/07/2023 | 0.2931               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2931               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2931               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2931               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2931               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2931               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2931               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2854               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2854               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2854               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2854               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2854               |
|           | B AUD MTD3 (D)     | AUD    | LU1882451021 | 03/07/2023          | 06/07/2023 | 0.2970               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2970               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2970               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2970               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2970               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2970               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2970               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2887               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2887               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2887               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2887               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2887               |
|           | B USD MGI (D)      | USD    | LU1882451617 | 03/07/2023          | 06/07/2023 | 0.1756               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2397               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2647               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2933               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2809               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1941               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2214               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3086               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2544               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2730               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3082               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2511               |
|           | B USD MTD3 (D)     | USD    | LU1882451534 | 03/07/2023          | 06/07/2023 | 0.3531               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.3531               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.3531               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.3531               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.3531               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.3531               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.3531               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3531               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3531               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3531               |



| Subfondos | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------|--------------------|--------|--------------|---------------------|------------|----------------------|
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3531               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3531               |
|           | B ZAR MTD3 (D)     | ZAR    | LU1882451708 | 03/07/2023          | 06/07/2023 | 7.2947               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 6.5460               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 6.5460               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 6.5460               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 6.5460               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 6.5460               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 6.5460               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 6.5303               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 6.5303               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 6.5303               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 6.5303               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 6.5303               |
|           | C EUR MTD (D)      | EUR    | LU1882451963 | 03/07/2023          | 06/07/2023 | 0.0187               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.0187               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.0187               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0187               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.0187               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.0187               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0187               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.0187               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.0187               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0187               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.0187               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.0187               |
|           | C USD MTD (D)      | USD    | LU1882452185 | 03/07/2023          | 06/07/2023 | 0.0198               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.0198               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.0198               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0198               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.0198               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.0198               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0198               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.0204               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.0204               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0204               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.0204               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.0204               |
|           | E2 EUR QTD (D)     | EUR    | LU1882452698 | 03/07/2023          | 06/07/2023 | 0.0616               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0616               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0616               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0621               |
|           | E2 USD AD (D)      | USD    | LU1882452854 | 20/09/2023          | 25/09/2023 | 0.3500               |
|           | F EUR QTD (D)      | EUR    | LU1882453076 | 03/07/2023          | 06/07/2023 | 0.0601               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0601               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0601               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0604               |
|           | G EUR HGD AD (D)   | EUR    | LU1894676722 | 20/09/2023          | 25/09/2023 | 0.2400               |
|           | G EUR QTD (D)      | EUR    | LU2036673296 | 03/07/2023          | 06/07/2023 | 0.0472               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0472               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0472               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0476               |
|           | H EUR QTD (D)      | EUR    | LU1998914219 | 03/07/2023          | 06/07/2023 | 10.1911              |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 10.1911              |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 10.1911              |
|           | I2 EUR HGD AD (D)  | EUR    | LU1882453316 | 20/09/2023          | 25/09/2023 | 47.7400              |
|           | I2 EUR QTD (D)     | EUR    | LU1882453407 | 03/07/2023          | 06/07/2023 | 13.3368              |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 13.3368              |

| Subfondos | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex<br>dividendos | Pago<br>Fecha | Dividendo<br>por<br>Acción |
|-----------|--------------------|--------|--------------|------------------------|---------------|----------------------------|
|           |                    |        |              | 02/01/2024             | 05/01/2024    | 13.3368                    |
|           |                    |        |              | 02/04/2024             | 05/04/2024    | 13.5560                    |
|           | I2 GBP HGD QD (D)  | GBP    | LU1882453589 | 29/09/2023             | 04/10/2023    | 14.3502                    |
|           |                    |        |              | 29/12/2023             | 04/01/2024    | 12.1514                    |
|           |                    |        |              | 28/03/2024             | 04/04/2024    | 14.9837                    |
|           |                    |        |              | 28/06/2024             | 03/07/2024    | 14.7654                    |
|           | I2 USD QD (D)      | USD    | LU1882453746 | 29/09/2023             | 04/10/2023    | 14.6076                    |
|           |                    |        |              | 29/12/2023             | 04/01/2024    | 13.2428                    |
|           |                    |        |              | 28/03/2024             | 04/04/2024    | 15.7569                    |
|           |                    |        |              | 28/06/2024             | 03/07/2024    | 15.6366                    |
|           | I2 USD QTD (D)     | USD    | LU1882453829 | 03/07/2023             | 06/07/2023    | 14.1133                    |
|           |                    |        |              | 02/10/2023             | 05/10/2023    | 14.1133                    |
|           |                    |        |              | 02/01/2024             | 05/01/2024    | 14.1133                    |
|           |                    |        |              | 02/04/2024             | 05/04/2024    | 14.8369                    |
|           | J3 GBP QD (D)      | GBP    | LU2052287997 | 29/09/2023             | 04/10/2023    | 15.0220                    |
|           |                    |        |              | 29/12/2023             | 04/01/2024    | 12.9760                    |
|           |                    |        |              | 28/03/2024             | 04/04/2024    | 15.6640                    |
|           |                    |        |              | 28/06/2024             | 03/07/2024    | 15.5600                    |
|           | M2 EUR AD (D)      | EUR    | LU1882454637 | 20/09/2023             | 25/09/2023    | 84.5800                    |
|           | P2 USD MTD (D)     | USD    | LU1882455014 | 03/07/2023             | 06/07/2023    | 0.1618                     |
|           |                    |        |              | 01/08/2023             | 04/08/2023    | 0.1618                     |
|           |                    |        |              | 01/09/2023             | 06/09/2023    | 0.1618                     |
|           |                    |        |              | 02/10/2023             | 05/10/2023    | 0.1618                     |
|           |                    |        |              | 02/11/2023             | 07/11/2023    | 0.1618                     |
|           |                    |        |              | 01/12/2023             | 06/12/2023    | 0.1618                     |
|           |                    |        |              | 02/01/2024             | 05/01/2024    | 0.1618                     |
|           |                    |        |              | 01/02/2024             | 06/02/2024    | 0.1700                     |
|           |                    |        |              | 01/03/2024             | 06/03/2024    | 0.1700                     |
|           |                    |        |              | 02/04/2024             | 05/04/2024    | 0.1700                     |
|           |                    |        |              | 02/05/2024             | 07/05/2024    | 0.1700                     |
|           |                    |        |              | 03/06/2024             | 06/06/2024    | 0.1700                     |
|           | Q-D USD MTD (D)    | USD    | LU1882455105 | 03/07/2023             | 06/07/2023    | 0.2053                     |
|           |                    |        |              | 01/08/2023             | 04/08/2023    | 0.2053                     |
|           |                    |        |              | 01/09/2023             | 06/09/2023    | 0.2053                     |
|           |                    |        |              | 02/10/2023             | 05/10/2023    | 0.2053                     |
|           |                    |        |              | 02/11/2023             | 07/11/2023    | 0.2053                     |
|           |                    |        |              | 01/12/2023             | 06/12/2023    | 0.2053                     |
|           |                    |        |              | 02/01/2024             | 05/01/2024    | 0.2053                     |
|           |                    |        |              | 01/02/2024             | 06/02/2024    | 0.2125                     |
|           |                    |        |              | 01/03/2024             | 06/03/2024    | 0.2125                     |
|           |                    |        |              | 02/04/2024             | 05/04/2024    | 0.2125                     |
|           |                    |        |              | 02/05/2024             | 07/05/2024    | 0.2125                     |
|           |                    |        |              | 03/06/2024             | 06/06/2024    | 0.2125                     |
|           | R2 USD AD (D)      | USD    | LU1882455790 | 20/09/2023             | 25/09/2023    | 2.9000                     |
|           | R3 GBP QD (D)      | GBP    | LU2259108715 | 29/09/2023             | 04/10/2023    | 0.1612                     |
|           |                    |        |              | 29/12/2023             | 04/01/2024    | 0.1387                     |
|           | T AUD MTD3 (D)     | AUD    | LU1882455873 | 03/07/2023             | 06/07/2023    | 0.3214                     |
|           |                    |        |              | 01/08/2023             | 04/08/2023    | 0.3214                     |
|           |                    |        |              | 01/09/2023             | 06/09/2023    | 0.3214                     |
|           |                    |        |              | 02/10/2023             | 05/10/2023    | 0.3214                     |
|           |                    |        |              | 02/11/2023             | 07/11/2023    | 0.3214                     |
|           |                    |        |              | 01/12/2023             | 06/12/2023    | 0.3214                     |
|           |                    |        |              | 02/01/2024             | 05/01/2024    | 0.3214                     |
|           |                    |        |              | 01/02/2024             | 06/02/2024    | 0.3133                     |
|           |                    |        |              | 01/03/2024             | 06/03/2024    | 0.3133                     |
|           |                    |        |              | 02/04/2024             | 05/04/2024    | 0.3133                     |
|           |                    |        |              | 02/05/2024             | 07/05/2024    | 0.3133                     |
|           |                    |        |              | 03/06/2024             | 06/06/2024    | 0.3133                     |

| Subfondos | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------|--------------------|--------|--------------|---------------------|------------|----------------------|
|           | T USD MGI (D)      | USD    | LU1882456251 | 03/07/2023          | 06/07/2023 | 0.1480               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2021               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2231               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2472               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2368               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1636               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1866               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2601               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2145               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2301               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2597               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2116               |
|           | T USD MTD3 (D)     | USD    | LU1882456178 | 03/07/2023          | 06/07/2023 | 0.3505               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.3505               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.3505               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.3505               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.3505               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.3505               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.3505               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3505               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3505               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3505               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3505               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3505               |
|           | T ZAR MTD3 (D)     | ZAR    | LU1882456335 | 03/07/2023          | 06/07/2023 | 7.7569               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 6.9660               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 6.9660               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 6.9660               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 6.9660               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 6.9660               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 6.9660               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 6.9471               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 6.9471               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 6.9471               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 6.9471               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 6.9471               |
|           | U AUD MTD3 (D)     | AUD    | LU1882456418 | 03/07/2023          | 06/07/2023 | 0.3351               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.3351               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.3351               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.3351               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.3351               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.3351               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.3351               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3267               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3267               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3267               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3267               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3267               |
|           | U USD MGI (D)      | USD    | LU1882456848 | 03/07/2023          | 06/07/2023 | 0.1474               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2012               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2222               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2461               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2358               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1629               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1858               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2590               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2136               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2292               |

| Subfondos                       | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|---------------------------------|--------------------|--------|--------------|---------------------|------------|----------------------|
|                                 |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2587               |
|                                 |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2107               |
|                                 | U USD MTD3 (D)     | USD    | LU1882456764 | 03/07/2023          | 06/07/2023 | 0.3504               |
|                                 |                    |        |              | 01/08/2023          | 04/08/2023 | 0.3504               |
|                                 |                    |        |              | 01/09/2023          | 06/09/2023 | 0.3504               |
|                                 |                    |        |              | 02/10/2023          | 05/10/2023 | 0.3504               |
|                                 |                    |        |              | 02/11/2023          | 07/11/2023 | 0.3504               |
|                                 |                    |        |              | 01/12/2023          | 06/12/2023 | 0.3504               |
|                                 |                    |        |              | 02/01/2024          | 05/01/2024 | 0.3504               |
|                                 |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3504               |
|                                 |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3504               |
|                                 |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3504               |
|                                 |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3504               |
|                                 |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3504               |
|                                 | U ZAR MTD3 (D)     | ZAR    | LU1882456921 | 03/07/2023          | 06/07/2023 | 8.1785               |
|                                 |                    |        |              | 01/08/2023          | 04/08/2023 | 7.3407               |
|                                 |                    |        |              | 01/09/2023          | 06/09/2023 | 7.3407               |
|                                 |                    |        |              | 02/10/2023          | 05/10/2023 | 7.3407               |
|                                 |                    |        |              | 02/11/2023          | 07/11/2023 | 7.3407               |
|                                 |                    |        |              | 01/12/2023          | 06/12/2023 | 7.3407               |
|                                 |                    |        |              | 02/01/2024          | 05/01/2024 | 7.3407               |
|                                 |                    |        |              | 01/02/2024          | 06/02/2024 | 7.3241               |
|                                 |                    |        |              | 01/03/2024          | 06/03/2024 | 7.3241               |
|                                 |                    |        |              | 02/04/2024          | 05/04/2024 | 7.3241               |
|                                 |                    |        |              | 02/05/2024          | 07/05/2024 | 7.3241               |
|                                 |                    |        |              | 03/06/2024          | 06/06/2024 | 7.3241               |
|                                 | Z EUR HGD AD (D)   | EUR    | LU2085674625 | 20/09/2023          | 25/09/2023 | 56.3700              |
| Emerging Markets Corporate Bond | A EUR AD (D)       | EUR    | LU0755948873 | 20/09/2023          | 25/09/2023 | 4.4900               |
|                                 | A USD AD (D)       | USD    | LU0755948527 | 20/09/2023          | 25/09/2023 | 3.8100               |
|                                 | F EUR HGD MTD (D)  | EUR    | LU2018722608 | 03/07/2023          | 06/07/2023 | 0.0147               |
|                                 |                    |        |              | 01/08/2023          | 04/08/2023 | 0.0147               |
|                                 |                    |        |              | 01/09/2023          | 06/09/2023 | 0.0147               |
|                                 |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0147               |
|                                 |                    |        |              | 02/11/2023          | 07/11/2023 | 0.0147               |
|                                 |                    |        |              | 01/12/2023          | 06/12/2023 | 0.0147               |
|                                 |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0147               |
|                                 |                    |        |              | 01/02/2024          | 06/02/2024 | 0.0143               |
|                                 |                    |        |              | 01/03/2024          | 06/03/2024 | 0.0143               |
|                                 |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0143               |
|                                 |                    |        |              | 02/05/2024          | 07/05/2024 | 0.0143               |
|                                 |                    |        |              | 03/06/2024          | 06/06/2024 | 0.0143               |
|                                 | F2 EUR HGD MTD (D) | EUR    | LU0945158151 | 03/07/2023          | 06/07/2023 | 0.2549               |
|                                 |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2549               |
|                                 |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2549               |
|                                 |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2549               |
|                                 |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2549               |
|                                 |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2549               |
|                                 |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2549               |
|                                 |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2486               |
|                                 |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2486               |
|                                 |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2486               |
|                                 |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2486               |
|                                 | G EUR HGD MTD (D)  | EUR    | LU0945158078 | 03/07/2023          | 06/07/2023 | 0.2677               |
|                                 |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2677               |
|                                 |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2677               |
|                                 |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2677               |
|                                 |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2677               |

| Subfondos                   | Clases de Acciones  | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------------------------|---------------------|--------|--------------|---------------------|------------|----------------------|
|                             |                     |        |              | 01/12/2023          | 06/12/2023 | 0.2677               |
|                             |                     |        |              | 02/01/2024          | 05/01/2024 | 0.2677               |
|                             |                     |        |              | 01/02/2024          | 06/02/2024 | 0.2624               |
|                             |                     |        |              | 01/03/2024          | 06/03/2024 | 0.2624               |
|                             |                     |        |              | 02/04/2024          | 05/04/2024 | 0.2624               |
|                             |                     |        |              | 02/05/2024          | 07/05/2024 | 0.2624               |
|                             |                     |        |              | 03/06/2024          | 06/06/2024 | 0.2624               |
|                             | I EUR AD (D)        | EUR    | LU0755948014 | 20/09/2023          | 25/09/2023 | 48.9000              |
|                             | I EUR HGD AD (D)    | EUR    | LU2339089083 | 20/09/2023          | 25/09/2023 | 43.4800              |
|                             | I USD AD (D)        | USD    | LU0755947719 | 20/09/2023          | 25/09/2023 | 45.8800              |
|                             | J2 EUR AD (D)       | EUR    | LU2176992076 | 20/09/2023          | 25/09/2023 | 51.4600              |
|                             | Z EUR QD (D)        | EUR    | LU2052290199 | 29/09/2023          | 04/10/2023 | 12.5248              |
|                             |                     |        |              | 29/12/2023          | 04/01/2024 | 12.4350              |
|                             |                     |        |              | 28/03/2024          | 04/04/2024 | 13.1569              |
|                             |                     |        |              | 28/06/2024          | 03/07/2024 | 14.0378              |
|                             | Z USD QD (D)        | USD    | LU2052289936 | 29/09/2023          | 04/10/2023 | 11.9458              |
|                             |                     |        |              | 29/12/2023          | 04/01/2024 | 12.3761              |
|                             |                     |        |              | 28/03/2024          | 04/04/2024 | 12.7965              |
|                             |                     |        |              | 28/06/2024          | 03/07/2024 | 13.5569              |
| Emerging Markets Green Bond | A2 AUD HGD MTD3 (D) | AUD    | LU2305762200 | 03/07/2023          | 06/07/2023 | 0.2325               |
|                             |                     |        |              | 01/08/2023          | 04/08/2023 | 0.2325               |
|                             |                     |        |              | 01/09/2023          | 06/09/2023 | 0.2325               |
|                             |                     |        |              | 02/10/2023          | 05/10/2023 | 0.2325               |
|                             |                     |        |              | 02/11/2023          | 07/11/2023 | 0.2325               |
|                             |                     |        |              | 01/12/2023          | 06/12/2023 | 0.2325               |
|                             |                     |        |              | 02/01/2024          | 05/01/2024 | 0.2325               |
|                             |                     |        |              | 01/02/2024          | 06/02/2024 | 0.1961               |
|                             |                     |        |              | 01/03/2024          | 06/03/2024 | 0.1961               |
|                             |                     |        |              | 02/04/2024          | 05/04/2024 | 0.1961               |
|                             |                     |        |              | 02/05/2024          | 07/05/2024 | 0.1961               |
|                             |                     |        |              | 03/06/2024          | 06/06/2024 | 0.1961               |
|                             | A2 HKD MTD3 (D)     | HKD    | LU2305762119 | 03/07/2023          | 06/07/2023 | 0.2642               |
|                             |                     |        |              | 01/08/2023          | 04/08/2023 | 0.2642               |
|                             |                     |        |              | 01/09/2023          | 06/09/2023 | 0.2642               |
|                             |                     |        |              | 02/10/2023          | 05/10/2023 | 0.2642               |
|                             |                     |        |              | 02/11/2023          | 07/11/2023 | 0.2642               |
|                             |                     |        |              | 01/12/2023          | 06/12/2023 | 0.2642               |
|                             |                     |        |              | 02/01/2024          | 05/01/2024 | 0.2642               |
|                             |                     |        |              | 01/02/2024          | 06/02/2024 | 0.2238               |
|                             |                     |        |              | 01/03/2024          | 06/03/2024 | 0.2238               |
|                             |                     |        |              | 02/04/2024          | 05/04/2024 | 0.2238               |
|                             |                     |        |              | 02/05/2024          | 07/05/2024 | 0.2238               |
|                             |                     |        |              | 03/06/2024          | 06/06/2024 | 0.2238               |
|                             | A2 RMB HGD MTD3 (D) | CNH    | LU2305763786 | 03/07/2023          | 06/07/2023 | 0.1992               |
|                             |                     |        |              | 01/08/2023          | 04/08/2023 | 0.1992               |
|                             |                     |        |              | 01/09/2023          | 06/09/2023 | 0.1992               |
|                             |                     |        |              | 02/10/2023          | 05/10/2023 | 0.1992               |
|                             |                     |        |              | 02/11/2023          | 07/11/2023 | 0.1992               |
|                             |                     |        |              | 01/12/2023          | 06/12/2023 | 0.1992               |
|                             |                     |        |              | 02/01/2024          | 05/01/2024 | 0.1992               |
|                             |                     |        |              | 01/02/2024          | 06/02/2024 | 0.1503               |
|                             |                     |        |              | 01/03/2024          | 06/03/2024 | 0.1503               |
|                             |                     |        |              | 02/04/2024          | 05/04/2024 | 0.1503               |
|                             |                     |        |              | 02/05/2024          | 07/05/2024 | 0.1503               |
|                             |                     |        |              | 03/06/2024          | 06/06/2024 | 0.1503               |
|                             | A2 USD MTD3 (D)     | USD    | LU2305762036 | 03/07/2023          | 06/07/2023 | 0.2634               |
|                             |                     |        |              | 01/08/2023          | 04/08/2023 | 0.2634               |
|                             |                     |        |              | 01/09/2023          | 06/09/2023 | 0.2634               |

| Subfondos                                  | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|--------------------------------------------|--------------------|--------|--------------|---------------------|------------|----------------------|
|                                            |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2634               |
|                                            |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2634               |
|                                            |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2634               |
|                                            |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2634               |
|                                            |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2229               |
|                                            |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2229               |
|                                            |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2229               |
|                                            |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2229               |
|                                            |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2229               |
|                                            |                    |        |              | 29/09/2023          | 04/10/2023 | 9.5465               |
|                                            | H EUR QD (D)       | EUR    | LU2339089166 | 29/12/2023          | 04/01/2024 | 8.6341               |
|                                            | R4 EUR HGD (D)     | EUR    | LU2368111824 | 20/09/2023          | 25/09/2023 | 1.3600               |
|                                            | R4 GBP HGD AD (D)  | GBP    | LU2368111741 | 20/09/2023          | 25/09/2023 | 1.3600               |
|                                            | R4 USD AD (D)      | USD    | LU2368112046 | 20/09/2023          | 25/09/2023 | 1.4700               |
| Emerging Markets Corporate High Yield Bond | A EUR AD (D)       | EUR    | LU1882457226 | 20/09/2023          | 25/09/2023 | 3.8900               |
|                                            | A USD MTD (D)      | USD    | LU1882457655 | 03/07/2023          | 06/07/2023 | 0.2319               |
|                                            |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2319               |
|                                            |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2319               |
|                                            |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2319               |
|                                            |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2319               |
|                                            |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2319               |
|                                            |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2319               |
|                                            |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2619               |
|                                            |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2619               |
|                                            |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2619               |
|                                            |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2619               |
|                                            |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2619               |
|                                            | A2 USD MD (D)      | USD    | LU2762361645 | 29/02/2024          | 05/03/2024 | 0.0137               |
|                                            |                    |        |              | 28/03/2024          | 04/04/2024 | 0.3586               |
|                                            |                    |        |              | 30/04/2024          | 06/05/2024 | 0.3248               |
|                                            |                    |        |              | 31/05/2024          | 05/06/2024 | 0.3531               |
|                                            |                    |        |              | 28/06/2024          | 03/07/2024 | 0.3889               |
|                                            | C USD MTD (D)      | USD    | LU1882458034 | 03/07/2023          | 06/07/2023 | 0.2250               |
|                                            |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2250               |
|                                            |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2250               |
|                                            |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2250               |
|                                            |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2250               |
|                                            |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2250               |
|                                            |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2250               |
|                                            |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2515               |
|                                            |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2515               |
|                                            |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2515               |
|                                            |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2515               |
|                                            |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2515               |
|                                            | E2 EUR QTD (D)     | EUR    | LU1882458208 | 03/07/2023          | 06/07/2023 | 0.0693               |
|                                            |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0693               |
|                                            |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0693               |
|                                            |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0756               |
|                                            | F EUR QTD (D)      | EUR    | LU1882458380 | 03/07/2023          | 06/07/2023 | 0.0681               |
|                                            |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0681               |
|                                            |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0681               |
|                                            |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0739               |
|                                            | G EUR QTD (D)      | EUR    | LU2085676679 | 03/07/2023          | 06/07/2023 | 0.0546               |
|                                            |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0546               |
|                                            |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0546               |
|                                            |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0594               |
|                                            | I2 EUR HGD AD (D)  | EUR    | LU2596442678 | 20/09/2023          | 25/09/2023 | 16.7500              |
|                                            | P2 USD MTD (D)     | USD    | LU1882459198 | 02/01/2024          | 05/01/2024 | 0.2188               |

| Subfondos                            | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|--------------------------------------|--------------------|--------|--------------|---------------------|------------|----------------------|
|                                      |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2460               |
|                                      |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2460               |
|                                      |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2460               |
|                                      |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2460               |
|                                      |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2460               |
|                                      | R2 EUR AD (D)      | EUR    | LU1882459354 | 20/09/2023          | 25/09/2023 | 3.7700               |
| Emerging Markets Hard Currency Bond  | A EUR AD (D)       | EUR    | LU0907913544 | 20/09/2023          | 25/09/2023 | 9.8600               |
|                                      | A2 EUR MTD (D)     | EUR    | LU1534103137 | 03/07/2023          | 06/07/2023 | 0.2692               |
|                                      |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2692               |
|                                      |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2692               |
|                                      |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2692               |
|                                      |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2692               |
|                                      |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2692               |
|                                      |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2692               |
|                                      |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3110               |
|                                      |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3110               |
|                                      |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3110               |
|                                      |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3110               |
|                                      |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3110               |
|                                      | A2 SGD HGD MTD (D) | SGD    | LU1534104291 | 03/07/2023          | 06/07/2023 | 0.2596               |
|                                      |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2596               |
|                                      |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2596               |
|                                      |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2596               |
|                                      |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2596               |
|                                      |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2596               |
|                                      |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2596               |
|                                      |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3016               |
|                                      |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3016               |
|                                      |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3016               |
|                                      |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3016               |
|                                      |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3016               |
|                                      | A2 USD HGD MTD (D) | USD    | LU1534102592 | 03/07/2023          | 06/07/2023 | 0.2644               |
|                                      |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2644               |
|                                      |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2644               |
|                                      |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2644               |
|                                      |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2644               |
|                                      |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2644               |
|                                      |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2644               |
|                                      |                    |        |              | 01/02/2024          | 06/02/2024 | 0.3140               |
|                                      |                    |        |              | 01/03/2024          | 06/03/2024 | 0.3140               |
|                                      |                    |        |              | 02/04/2024          | 05/04/2024 | 0.3140               |
|                                      |                    |        |              | 02/05/2024          | 07/05/2024 | 0.3140               |
|                                      |                    |        |              | 03/06/2024          | 06/06/2024 | 0.3140               |
|                                      | I EUR AD (D)       | EUR    | LU0907912652 | 20/09/2023          | 25/09/2023 | 44.8800              |
|                                      | I EUR MD (D)       | EUR    | LU2801257416 | 31/05/2024          | 05/06/2024 | 5.2680               |
|                                      |                    |        |              | 28/06/2024          | 03/07/2024 | 5.2400               |
|                                      | M2 EUR AD (D)      | EUR    | LU2002720725 | 20/09/2023          | 25/09/2023 | 44.3700              |
| Emerging Markets Local Currency Bond | A EUR AD (D)       | EUR    | LU1882459602 | 20/09/2023          | 25/09/2023 | 2.1200               |
|                                      | A USD AD (D)       | USD    | LU1882459867 | 20/09/2023          | 25/09/2023 | 2.3100               |
|                                      | A USD MGI (D)      | USD    | LU1882460014 | 03/07/2023          | 06/07/2023 | 0.1711               |
|                                      |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2167               |
|                                      |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1880               |
|                                      |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1897               |
|                                      |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1827               |
|                                      |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1749               |
|                                      |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1792               |
|                                      |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1898               |
|                                      |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1465               |



| Subfondos | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------|--------------------|--------|--------------|---------------------|------------|----------------------|
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.1966               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1991               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.1886               |
|           | A USD MTD3 (D)     | USD    | LU1882459941 | 03/07/2023          | 06/07/2023 | 0.3008               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2041               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2041               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2041               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.2041               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.2041               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.2041               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2041               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.2041               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2041               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2041               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2041               |
|           | A2 EUR AD (D)      | EUR    | LU2070309708 | 20/09/2023          | 25/09/2023 | 2.1200               |
|           | A2 USD AD (D)      | USD    | LU1880385908 | 20/09/2023          | 25/09/2023 | 2.1300               |
|           | B USD MGI (D)      | USD    | LU1882460287 | 03/07/2023          | 06/07/2023 | 0.1529               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1935               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1678               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1692               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1629               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1558               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1595               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1688               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1301               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.1746               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1767               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.1673               |
|           | B USD MTD3 (D)     | USD    | LU1882460105 | 03/07/2023          | 06/07/2023 | 0.2842               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1919               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1919               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1919               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1919               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1919               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1919               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1919               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1919               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.1919               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1919               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.1919               |
|           | E2 EUR AD (D)      | EUR    | LU1882460527 | 20/09/2023          | 25/09/2023 | 0.1800               |
|           | E2 EUR QTD (D)     | EUR    | LU1882460790 | 03/07/2023          | 06/07/2023 | 0.0278               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0278               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0278               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0490               |
|           | F EUR AD (D)       | EUR    | LU1882460956 | 20/09/2023          | 25/09/2023 | 0.1600               |
|           | F EUR QTD (D)      | EUR    | LU1882461178 | 03/07/2023          | 06/07/2023 | 0.0274               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0274               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0274               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0480               |
|           | F2 EUR HGD MTD (D) | EUR    | LU1880386112 | 03/07/2023          | 06/07/2023 | 0.0086               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.0086               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.0086               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0086               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.0086               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.0086               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0086               |

| Subfondos | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|-----------|--------------------|--------|--------------|---------------------|------------|----------------------|
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.0151               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.0151               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0151               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.0151               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.0151               |
|           | G EUR HGD MTD (D)  | EUR    | LU1880386468 | 03/07/2023          | 06/07/2023 | 0.0086               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.0086               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.0086               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0086               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.0086               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.0086               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0086               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.0152               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.0152               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.0152               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.0152               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.0152               |
|           | I2 EUR AD (D)      | EUR    | LU1882461335 | 20/09/2023          | 25/09/2023 | 50.9900              |
|           | I2 EUR QD (D)      | EUR    | LU1882461418 | 29/09/2023          | 04/10/2023 | 14.4898              |
|           |                    |        |              | 29/12/2023          | 04/01/2024 | 12.9723              |
|           |                    |        |              | 28/03/2024          | 04/04/2024 | 13.0040              |
|           |                    |        |              | 28/06/2024          | 03/07/2024 | 13.9563              |
|           | I2 GBP QD (D)      | GBP    | LU2031984425 | 29/09/2023          | 04/10/2023 | 14.6256              |
|           |                    |        |              | 29/12/2023          | 04/01/2024 | 13.0687              |
|           |                    |        |              | 28/03/2024          | 04/04/2024 | 12.9130              |
|           |                    |        |              | 28/06/2024          | 03/07/2024 | 13.7609              |
|           | J2 EUR AD (D)      | EUR    | LU2428739804 | 20/09/2023          | 25/09/2023 | 61.2400              |
|           | M2 EUR AD (D)      | EUR    | LU1882461764 | 20/09/2023          | 25/09/2023 | 50.1200              |
|           | T USD MGI (D)      | USD    | LU1882462143 | 03/07/2023          | 06/07/2023 | 0.1926               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2440               |
|           | T USD MTD3 (D)     | USD    | LU1882462069 | 03/07/2023          | 06/07/2023 | 0.2865               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1934               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1934               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1934               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1934               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1934               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1934               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1934               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1934               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.1934               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1934               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.1934               |
|           | U USD MGI (D)      | USD    | LU1882462499 | 03/07/2023          | 06/07/2023 | 0.1834               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.2322               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.2013               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.2030               |
|           |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1954               |
|           |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1869               |
|           |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1913               |
|           |                    |        |              | 01/02/2024          | 06/02/2024 | 0.2025               |
|           |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1562               |
|           |                    |        |              | 02/04/2024          | 05/04/2024 | 0.2094               |
|           |                    |        |              | 02/05/2024          | 07/05/2024 | 0.2120               |
|           |                    |        |              | 03/06/2024          | 06/06/2024 | 0.2007               |
|           | U USD MTD3 (D)     | USD    | LU1882462226 | 03/07/2023          | 06/07/2023 | 0.2863               |
|           |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1934               |
|           |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1934               |
|           |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1934               |

| Subfondos                        | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Pago Fecha | Dividendo por Acción |
|----------------------------------|--------------------|--------|--------------|---------------------|------------|----------------------|
|                                  |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1934               |
|                                  |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1934               |
|                                  |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1934               |
|                                  |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1934               |
|                                  |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1934               |
|                                  |                    |        |              | 02/04/2024          | 05/04/2024 | 0.1934               |
|                                  |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1934               |
|                                  |                    |        |              | 03/06/2024          | 06/06/2024 | 0.1934               |
|                                  | Z EUR AD (D)       | EUR    | LU2052288532 | 20/09/2023          | 25/09/2023 | 53.0600              |
|                                  | Z EUR QD (D)       | EUR    | LU2052288458 | 29/09/2023          | 04/10/2023 | 15.2280              |
| Emerging Markets Short Term Bond | A2 USD MTD (D)     | USD    | LU1882462903 | 29/12/2023          | 04/01/2024 | 13.6600              |
|                                  |                    |        |              | 03/07/2023          | 06/07/2023 | 0.1405               |
|                                  |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1405               |
|                                  |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1405               |
|                                  |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1405               |
|                                  |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1405               |
|                                  |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1405               |
|                                  |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1405               |
|                                  |                    |        |              | 01/02/2024          | 06/02/2024 | 0.1640               |
|                                  |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1640               |
|                                  | C USD MTD (D)      | USD    | LU1882463117 | 02/04/2024          | 05/04/2024 | 0.1640               |
|                                  |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1640               |
|                                  |                    |        |              | 03/06/2024          | 06/06/2024 | 0.1640               |
|                                  |                    |        |              | 03/07/2023          | 06/07/2023 | 0.1362               |
|                                  |                    |        |              | 01/08/2023          | 04/08/2023 | 0.1362               |
|                                  |                    |        |              | 01/09/2023          | 06/09/2023 | 0.1362               |
|                                  |                    |        |              | 02/10/2023          | 05/10/2023 | 0.1362               |
|                                  |                    |        |              | 02/11/2023          | 07/11/2023 | 0.1362               |
|                                  |                    |        |              | 01/12/2023          | 06/12/2023 | 0.1362               |
|                                  |                    |        |              | 02/01/2024          | 05/01/2024 | 0.1362               |
|                                  | E2 EUR HGD QTD (D) | EUR    | LU1882463463 | 01/02/2024          | 06/02/2024 | 0.1574               |
|                                  |                    |        |              | 01/03/2024          | 06/03/2024 | 0.1574               |
|                                  |                    |        |              | 02/04/2024          | 05/04/2024 | 0.1574               |
|                                  |                    |        |              | 02/05/2024          | 07/05/2024 | 0.1574               |
|                                  | E2 EUR QTD (D)     | EUR    | LU1882463547 | 03/06/2024          | 06/06/2024 | 0.1574               |
|                                  |                    |        |              | 03/07/2023          | 06/07/2023 | 0.0394               |
|                                  |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0394               |
|                                  |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0394               |
|                                  | F2 EUR QTD (D)     | EUR    | LU1882463893 | 02/04/2024          | 05/04/2024 | 0.0449               |
|                                  |                    |        |              | 03/07/2023          | 06/07/2023 | 0.0479               |
|                                  |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0479               |
|                                  |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0479               |
|                                  | G2 EUR HGD QTD (D) | EUR    | LU2036672991 | 02/04/2024          | 05/04/2024 | 0.0540               |
|                                  |                    |        |              | 03/07/2023          | 06/07/2023 | 0.0468               |
|                                  |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0468               |
|                                  |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0468               |
|                                  | G2 EUR QTD (D)     | EUR    | LU2036672728 | 02/04/2024          | 05/04/2024 | 0.0525               |
|                                  |                    |        |              | 03/07/2023          | 06/07/2023 | 0.0407               |
|                                  |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0407               |
|                                  |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0407               |
|                                  | H EUR QD (D)       | EUR    | LU1998914565 | 02/04/2024          | 05/04/2024 | 0.0464               |
|                                  |                    |        |              | 03/07/2023          | 06/07/2023 | 0.0447               |
|                                  |                    |        |              | 02/10/2023          | 05/10/2023 | 0.0447               |
|                                  |                    |        |              | 02/01/2024          | 05/01/2024 | 0.0447               |
|                                  | I2 EUR HGD AD (D)  | EUR    | LU1882464271 | 02/04/2024          | 05/04/2024 | 0.0503               |
|                                  |                    |        |              | 29/09/2023          | 04/10/2023 | 16.1839              |
|                                  |                    |        |              | 29/12/2023          | 04/01/2024 | 18.2720              |
|                                  |                    |        |              | 20/09/2023          | 25/09/2023 | 60.1100              |

| Subfondos                        | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Fecha de pago | Dividendo por Acción |
|----------------------------------|--------------------|--------|--------------|---------------------|---------------|----------------------|
|                                  | I2 EUR HGD QTD (D) | EUR    | LU1882464354 | 03/07/2023          | 06/07/2023    | 7.9260               |
|                                  |                    |        |              | 02/10/2023          | 05/10/2023    | 7.9260               |
|                                  |                    |        |              | 02/01/2024          | 05/01/2024    | 7.9260               |
|                                  |                    |        |              | 02/04/2024          | 05/04/2024    | 9.1155               |
| Euro Multi-Asset Target Income   | A2 CZK HGD QTI (D) | CZK    | LU1882475129 | 26/07/2023          | 31/07/2023    | 10.0041              |
|                                  |                    |        |              | 26/10/2023          | 31/10/2023    | 10.0041              |
|                                  |                    |        |              | 26/01/2024          | 31/01/2024    | 11.7757              |
|                                  |                    |        |              | 25/04/2024          | 30/04/2024    | 11.7757              |
|                                  | A2 EUR QTI (D)     | EUR    | LU1882475475 | 26/07/2023          | 31/07/2023    | 0.4548               |
|                                  |                    |        |              | 26/10/2023          | 31/10/2023    | 0.4548               |
|                                  |                    |        |              | 26/01/2024          | 31/01/2024    | 0.5164               |
|                                  |                    |        |              | 25/04/2024          | 30/04/2024    | 0.5164               |
|                                  | E2 EUR QTI (D)     | EUR    | LU1882475558 | 26/07/2023          | 31/07/2023    | 0.0435               |
|                                  |                    |        |              | 26/10/2023          | 31/10/2023    | 0.0435               |
|                                  |                    |        |              | 26/01/2024          | 31/01/2024    | 0.0494               |
|                                  |                    |        |              | 25/04/2024          | 30/04/2024    | 0.0494               |
|                                  | G2 EUR QTI (D)     | EUR    | LU1882475632 | 26/07/2023          | 31/07/2023    | 0.0430               |
|                                  |                    |        |              | 26/10/2023          | 31/10/2023    | 0.0430               |
|                                  |                    |        |              | 26/01/2024          | 31/01/2024    | 0.0487               |
|                                  |                    |        |              | 25/04/2024          | 30/04/2024    | 0.0487               |
|                                  | I2 EUR QTI (D)     | EUR    | LU2347634664 | 26/07/2023          | 31/07/2023    | 8.8852               |
|                                  |                    |        |              | 26/10/2023          | 31/10/2023    | 8.8852               |
|                                  |                    |        |              | 26/01/2024          | 31/01/2024    | 10.1945              |
|                                  | M2 EUR QTI (D)     | EUR    | LU1882475715 | 26/07/2023          | 31/07/2023    | 9.1012               |
|                                  |                    |        |              | 26/10/2023          | 31/10/2023    | 9.1012               |
|                                  |                    |        |              | 26/01/2024          | 31/01/2024    | 10.4312              |
|                                  |                    |        |              | 25/04/2024          | 30/04/2024    | 10.4312              |
| Global Multi-Asset Conservative  | A EUR QD (D)       | EUR    | LU2339089596 | 29/09/2023          | 04/10/2023    | 0.2145               |
|                                  |                    |        |              | 29/12/2023          | 04/01/2024    | 0.2125               |
|                                  | E2 EUR AD (D)      | EUR    | LU2330498085 | 20/09/2023          | 25/09/2023    | 0.0800               |
|                                  | G EUR QTD (D)      | EUR    | LU1883329945 | 03/07/2023          | 06/07/2023    | 0.0309               |
|                                  |                    |        |              | 02/10/2023          | 05/10/2023    | 0.0309               |
|                                  |                    |        |              | 02/01/2024          | 05/01/2024    | 0.0309               |
|                                  |                    |        |              | 02/04/2024          | 05/04/2024    | 0.0378               |
| Global Multi-Asset Target Income | A2 CZK HGD QTI (D) | CZK    | LU1883330448 | 26/07/2023          | 31/07/2023    | 10.1320              |
|                                  |                    |        |              | 26/10/2023          | 31/10/2023    | 10.1320              |
|                                  |                    |        |              | 26/01/2024          | 31/01/2024    | 10.5045              |
|                                  |                    |        |              | 25/04/2024          | 30/04/2024    | 10.5045              |
|                                  | A2 EUR HGD QTI (D) | EUR    | LU1883330877 | 26/07/2023          | 31/07/2023    | 0.4716               |
|                                  |                    |        |              | 26/10/2023          | 31/10/2023    | 0.4716               |
|                                  |                    |        |              | 26/01/2024          | 31/01/2024    | 0.4712               |
|                                  |                    |        |              | 25/04/2024          | 30/04/2024    | 0.4712               |
|                                  | A2 EUR QTI (D)     | EUR    | LU1883330950 | 26/07/2023          | 31/07/2023    | 0.6819               |
|                                  |                    |        |              | 26/10/2023          | 31/10/2023    | 0.6819               |
|                                  |                    |        |              | 26/01/2024          | 31/01/2024    | 0.6731               |
|                                  |                    |        |              | 25/04/2024          | 30/04/2024    | 0.6731               |
|                                  | A2 HUF HGD QTI (D) | HUF    | LU1883331099 | 26/07/2023          | 31/07/2023    | 119.9276             |
|                                  |                    |        |              | 26/10/2023          | 31/10/2023    | 119.9276             |
|                                  |                    |        |              | 26/01/2024          | 31/01/2024    | 134.1385             |
|                                  |                    |        |              | 25/04/2024          | 30/04/2024    | 134.1385             |
|                                  | A2 USD MTI (D)     | USD    | LU1883331412 | 26/07/2023          | 31/07/2023    | 0.2569               |
|                                  |                    |        |              | 28/08/2023          | 31/08/2023    | 0.2569               |
|                                  |                    |        |              | 26/09/2023          | 29/09/2023    | 0.2569               |
|                                  |                    |        |              | 26/10/2023          | 31/10/2023    | 0.2569               |
|                                  |                    |        |              | 27/11/2023          | 30/11/2023    | 0.2569               |

| Subfondos | Clases de Acciones  | Divisa | Código ISIN  | Fecha Ex dividendos | Fecha de pago | Dividendo por Acción |
|-----------|---------------------|--------|--------------|---------------------|---------------|----------------------|
|           |                     |        |              | 22/12/2023          | 29/12/2023    | 0.2569               |
|           |                     |        |              | 26/01/2024          | 31/01/2024    | 0.2627               |
|           |                     |        |              | 26/02/2024          | 29/02/2024    | 0.2627               |
|           |                     |        |              | 25/03/2024          | 28/03/2024    | 0.2627               |
|           |                     |        |              | 25/04/2024          | 30/04/2024    | 0.2627               |
|           |                     |        |              | 28/05/2024          | 31/05/2024    | 0.2627               |
|           |                     |        |              | 25/06/2024          | 28/06/2024    | 0.2627               |
|           |                     |        |              |                     |               |                      |
|           | A2 USD QTI (D)      | USD    | LU1883331503 | 26/07/2023          | 31/07/2023    | 0.7250               |
|           |                     |        |              | 26/10/2023          | 31/10/2023    | 0.7250               |
|           |                     |        |              | 26/01/2024          | 31/01/2024    | 0.7414               |
|           |                     |        |              | 25/04/2024          | 30/04/2024    | 0.7414               |
|           | C USD QTI (D)       | USD    | LU1883331768 | 26/07/2023          | 31/07/2023    | 0.5013               |
|           |                     |        |              | 26/10/2023          | 31/10/2023    | 0.5013               |
|           |                     |        |              | 26/01/2024          | 31/01/2024    | 0.5074               |
|           |                     |        |              | 25/04/2024          | 30/04/2024    | 0.5074               |
|           | E2 EUR HGD SATI (D) | EUR    | LU1883331925 | 26/07/2023          | 31/07/2023    | 0.0969               |
|           |                     |        |              | 26/01/2024          | 31/01/2024    | 0.0969               |
|           | E2 EUR QTI (D)      | EUR    | LU1883332063 | 26/07/2023          | 31/07/2023    | 0.0680               |
|           |                     |        |              | 26/10/2023          | 31/10/2023    | 0.0680               |
|           |                     |        |              | 26/01/2024          | 31/01/2024    | 0.0672               |
|           |                     |        |              | 25/04/2024          | 30/04/2024    | 0.0672               |
|           | E2 EUR SATI (D)     | EUR    | LU1883332147 | 26/07/2023          | 31/07/2023    | 0.1026               |
|           |                     |        |              | 26/01/2024          | 31/01/2024    | 0.1013               |
|           | G2 EUR HGD QTI (D)  | EUR    | LU1883332576 | 26/07/2023          | 31/07/2023    | 0.0527               |
|           |                     |        |              | 26/10/2023          | 31/10/2023    | 0.0527               |
|           |                     |        |              | 26/01/2024          | 31/01/2024    | 0.0525               |
|           |                     |        |              | 25/04/2024          | 30/04/2024    | 0.0525               |
|           | M2 EUR SATI (D)     | EUR    | LU1883332907 | 26/07/2023          | 31/07/2023    | 29.5221              |
|           |                     |        |              | 26/01/2024          | 31/01/2024    | 29.4214              |
|           | P2 USD QTI (D)      | USD    | LU1883333384 | 26/07/2023          | 31/07/2023    | 0.6399               |
|           |                     |        |              | 26/10/2023          | 31/10/2023    | 0.6399               |
|           |                     |        |              | 26/01/2024          | 31/01/2024    | 0.6579               |
|           | Q-D USD QTI (D)     | USD    | LU1883333467 | 26/07/2023          | 31/07/2023    | 0.5147               |
|           |                     |        |              | 26/10/2023          | 31/10/2023    | 0.5147               |
|           | R2 EUR HGD QTI (D)  | EUR    | LU1883333624 | 26/07/2023          | 31/07/2023    | 0.5554               |
|           |                     |        |              | 26/10/2023          | 31/10/2023    | 0.5554               |
|           |                     |        |              | 26/01/2024          | 31/01/2024    | 0.5580               |
|           |                     |        |              | 25/04/2024          | 30/04/2024    | 0.5580               |
|           | R2 EUR QTI (D)      | EUR    | LU1883333897 | 26/07/2023          | 31/07/2023    | 0.7046               |
|           |                     |        |              | 26/10/2023          | 31/10/2023    | 0.7046               |
|           |                     |        |              | 26/01/2024          | 31/01/2024    | 0.7000               |
|           |                     |        |              | 25/04/2024          | 30/04/2024    | 0.7000               |
|           | R2 USD MTI (D)      | USD    | LU1883334192 | 26/07/2023          | 31/07/2023    | 0.2096               |
|           |                     |        |              | 28/08/2023          | 31/08/2023    | 0.2096               |
|           |                     |        |              | 26/09/2023          | 29/09/2023    | 0.2096               |
|           |                     |        |              | 26/10/2023          | 31/10/2023    | 0.2096               |
|           |                     |        |              | 27/11/2023          | 30/11/2023    | 0.2096               |
|           |                     |        |              | 22/12/2023          | 29/12/2023    | 0.2096               |
|           |                     |        |              | 26/01/2024          | 31/01/2024    | 0.2158               |
|           |                     |        |              | 26/02/2024          | 29/02/2024    | 0.2158               |
|           |                     |        |              | 25/03/2024          | 28/03/2024    | 0.2158               |
|           |                     |        |              | 25/04/2024          | 30/04/2024    | 0.2158               |
|           |                     |        |              | 28/05/2024          | 31/05/2024    | 0.2158               |
|           |                     |        |              | 25/06/2024          | 28/06/2024    | 0.2158               |
|           | R2 USD QTI (D)      | USD    | LU1883331172 | 26/07/2023          | 31/07/2023    | 0.6332               |
|           |                     |        |              | 26/10/2023          | 31/10/2023    | 0.6332               |
|           |                     |        |              | 26/01/2024          | 31/01/2024    | 0.6518               |
|           |                     |        |              | 25/04/2024          | 30/04/2024    | 0.6518               |

| Subfondos                      | Clases de Acciones  | Divisa | Código ISIN  | Fecha Ex dividendos | Fecha de pago | Dividendo por Acción |
|--------------------------------|---------------------|--------|--------------|---------------------|---------------|----------------------|
| Net Zero Ambition Multi-Asset  | A EUR AD (D)        | EUR    | LU0907915242 | 20/09/2023          | 25/09/2023    | 0.5100               |
|                                | I EUR AD (D)        | EUR    | LU0907914609 | 20/09/2023          | 25/09/2023    | 15.6100              |
|                                | R EUR AD (D)        | EUR    | LU1049757559 | 20/09/2023          | 25/09/2023    | 1.0700               |
| Multi-Asset Real Return        | A EUR AD (D)        | EUR    | LU1253540410 | 20/09/2023          | 25/09/2023    | 0.3900               |
|                                | F EUR QTD (D)       | EUR    | LU2018721030 | 03/07/2023          | 06/07/2023    | 0.0277               |
|                                |                     |        |              | 02/10/2023          | 05/10/2023    | 0.0277               |
|                                |                     |        |              | 02/01/2024          | 05/01/2024    | 0.0277               |
|                                |                     |        |              | 02/04/2024          | 05/04/2024    | 0.0339               |
|                                | F2 EUR QTD (D)      | EUR    | LU1327398381 | 03/07/2023          | 06/07/2023    | 0.5378               |
|                                |                     |        |              | 02/10/2023          | 05/10/2023    | 0.5378               |
|                                |                     |        |              | 02/01/2024          | 05/01/2024    | 0.5378               |
|                                |                     |        |              | 02/04/2024          | 05/04/2024    | 0.6582               |
|                                | G EUR QTD (D)       | EUR    | LU1327398209 | 03/07/2023          | 06/07/2023    | 0.5493               |
|                                |                     |        |              | 02/10/2023          | 05/10/2023    | 0.5493               |
|                                |                     |        |              | 02/01/2024          | 05/01/2024    | 0.5493               |
|                                |                     |        |              | 02/04/2024          | 05/04/2024    | 0.6761               |
|                                | I EUR AD (D)        | EUR    | LU1253541145 | 20/09/2023          | 25/09/2023    | 11.7400              |
|                                | Q-I JPY HGD AD (D)  | JPY    | LU1253542119 | 20/09/2023          | 25/09/2023    | 1 154.0000           |
| Multi-Asset Sustainable Future | R EUR AD (D)        | EUR    | LU2359306094 | 20/09/2023          | 25/09/2023    | 0.1800               |
| Pioneer Flexible Opportunities | Q-D USD AD (D)      | USD    | LU1883341726 | 20/09/2023          | 25/09/2023    | 0.6200               |
| Income Opportunities           | A2 AUD HGD-MTD3 (D) | AUD    | LU2585853059 | 01/12/2023          | 06/12/2023    | 0.2827               |
|                                |                     |        |              | 02/01/2024          | 05/01/2024    | 0.2827               |
|                                |                     |        |              | 01/02/2024          | 06/02/2024    | 0.3115               |
|                                |                     |        |              | 01/03/2024          | 06/03/2024    | 0.3115               |
|                                |                     |        |              | 02/04/2024          | 05/04/2024    | 0.3115               |
|                                |                     |        |              | 02/05/2024          | 07/05/2024    | 0.3115               |
|                                |                     |        |              | 03/06/2024          | 06/06/2024    | 0.3115               |
|                                | A2 EUR HGD QTD (D)  | EUR    | LU1894680914 | 03/07/2023          | 06/07/2023    | 0.5459               |
|                                |                     |        |              | 02/10/2023          | 05/10/2023    | 0.5459               |
|                                |                     |        |              | 02/01/2024          | 05/01/2024    | 0.5459               |
|                                | A2 EUR QTD (D)      | EUR    | LU1894681052 | 03/07/2023          | 06/07/2023    | 0.5622               |
|                                |                     |        |              | 02/10/2023          | 05/10/2023    | 0.5622               |
|                                |                     |        |              | 02/01/2024          | 05/01/2024    | 0.5622               |
|                                |                     |        |              | 02/04/2024          | 05/04/2024    | 0.6785               |
|                                | A2 HKD MTD3 (D)     | HKD    | LU2585853133 | 01/12/2023          | 06/12/2023    | 0.3411               |
|                                |                     |        |              | 02/01/2024          | 05/01/2024    | 0.3411               |
|                                |                     |        |              | 01/02/2024          | 06/02/2024    | 0.3475               |
|                                |                     |        |              | 01/03/2024          | 06/03/2024    | 0.3475               |
|                                |                     |        |              | 02/04/2024          | 05/04/2024    | 0.3475               |
|                                |                     |        |              | 02/05/2024          | 07/05/2024    | 0.3475               |
|                                |                     |        |              | 03/06/2024          | 06/06/2024    | 0.3475               |
|                                | A2 RMB HGD-MTD3 (D) | CNH    | LU2585853307 | 01/12/2023          | 06/12/2023    | 0.2339               |
|                                |                     |        |              | 02/01/2024          | 05/01/2024    | 0.2339               |
|                                |                     |        |              | 01/02/2024          | 06/02/2024    | 0.2484               |
|                                |                     |        |              | 01/03/2024          | 06/03/2024    | 0.2484               |
|                                |                     |        |              | 02/04/2024          | 05/04/2024    | 0.2484               |
|                                |                     |        |              | 02/05/2024          | 07/05/2024    | 0.2484               |
|                                |                     |        |              | 03/06/2024          | 06/06/2024    | 0.2484               |
|                                | A2 USD MD (D)       | USD    | LU2574252313 | 31/07/2023          | 03/08/2023    | 0.2014               |
|                                |                     |        |              | 31/08/2023          | 05/09/2023    | 0.1729               |
|                                |                     |        |              | 29/09/2023          | 04/10/2023    | 0.1424               |
|                                |                     |        |              | 31/10/2023          | 06/11/2023    | 0.2050               |
|                                |                     |        |              | 30/11/2023          | 05/12/2023    | 0.2071               |
|                                |                     |        |              | 29/12/2023          | 04/01/2024    | 0.1566               |
|                                |                     |        |              | 31/01/2024          | 05/02/2024    | 0.1767               |
|                                |                     |        |              | 29/02/2024          | 05/03/2024    | 0.1714               |
|                                |                     |        |              | 28/03/2024          | 04/04/2024    | 0.1735               |
|                                |                     |        |              | 30/04/2024          | 06/05/2024    | 0.1901               |

| Subfondos | Clases de Acciones  | Divisa | Código ISIN  | Fecha Ex dividendos | Fecha de pago | Dividendo por Acción |
|-----------|---------------------|--------|--------------|---------------------|---------------|----------------------|
|           |                     |        |              | 31/05/2024          | 05/06/2024    | 0.1794               |
|           |                     |        |              | 28/06/2024          | 03/07/2024    | 0.1921               |
|           | A2 USD MGI (D)      | USD    | LU1894681136 | 03/07/2023          | 06/07/2023    | 0.2337               |
|           |                     |        |              | 01/08/2023          | 04/08/2023    | 0.2456               |
|           |                     |        |              | 01/09/2023          | 06/09/2023    | 0.2857               |
|           |                     |        |              | 02/10/2023          | 05/10/2023    | 0.2218               |
|           |                     |        |              | 02/11/2023          | 07/11/2023    | 0.2270               |
|           |                     |        |              | 01/12/2023          | 06/12/2023    | 0.2359               |
|           |                     |        |              | 02/01/2024          | 05/01/2024    | 0.2177               |
|           |                     |        |              | 01/02/2024          | 06/02/2024    | 0.2403               |
|           |                     |        |              | 01/03/2024          | 06/03/2024    | 0.2359               |
|           |                     |        |              | 02/04/2024          | 05/04/2024    | 0.2148               |
|           |                     |        |              | 02/05/2024          | 07/05/2024    | 0.2974               |
|           |                     |        |              | 03/06/2024          | 06/06/2024    | 0.2966               |
|           | A2 USD MTD3 (D)     | USD    | LU2585852911 | 01/12/2023          | 06/12/2023    | 0.3411               |
|           |                     |        |              | 02/01/2024          | 05/01/2024    | 0.3411               |
|           |                     |        |              | 01/02/2024          | 06/02/2024    | 0.3474               |
|           |                     |        |              | 01/03/2024          | 06/03/2024    | 0.3474               |
|           |                     |        |              | 02/04/2024          | 05/04/2024    | 0.3474               |
|           |                     |        |              | 02/05/2024          | 07/05/2024    | 0.3474               |
|           |                     |        |              | 03/06/2024          | 06/06/2024    | 0.3474               |
|           | A2 USD QTD (D)      | USD    | LU1894681219 | 03/07/2023          | 06/07/2023    | 0.5973               |
|           |                     |        |              | 02/10/2023          | 05/10/2023    | 0.5973               |
|           |                     |        |              | 02/01/2024          | 05/01/2024    | 0.5973               |
|           |                     |        |              | 02/04/2024          | 05/04/2024    | 0.7456               |
|           | E2 EUR HGD QTI (D)  | EUR    | LU1883839711 | 26/07/2023          | 31/07/2023    | 0.0355               |
|           |                     |        |              | 26/10/2023          | 31/10/2023    | 0.0355               |
|           |                     |        |              | 26/01/2024          | 31/01/2024    | 0.0486               |
|           |                     |        |              | 25/04/2024          | 30/04/2024    | 0.0486               |
|           | E2 EUR PHGD QTI (D) | EUR    | LU1894681300 | 26/07/2023          | 31/07/2023    | 0.0523               |
|           |                     |        |              | 26/10/2023          | 31/10/2023    | 0.0523               |
|           |                     |        |              | 26/01/2024          | 31/01/2024    | 0.0665               |
|           |                     |        |              | 25/04/2024          | 30/04/2024    | 0.0665               |
|           | E2 EUR QTI (D)      | EUR    | LU1883839802 | 26/07/2023          | 31/07/2023    | 0.0625               |
|           |                     |        |              | 26/10/2023          | 31/10/2023    | 0.0625               |
|           |                     |        |              | 26/01/2024          | 31/01/2024    | 0.0754               |
|           |                     |        |              | 25/04/2024          | 30/04/2024    | 0.0754               |
|           | G EUR HGD QTI (D)   | EUR    | LU1883840131 | 26/07/2023          | 31/07/2023    | 0.0346               |
|           |                     |        |              | 26/10/2023          | 31/10/2023    | 0.0346               |
|           |                     |        |              | 26/01/2024          | 31/01/2024    | 0.0472               |
|           |                     |        |              | 25/04/2024          | 30/04/2024    | 0.0472               |
|           | G EUR PHGD QTI (D)  | EUR    | LU1894681482 | 26/07/2023          | 31/07/2023    | 0.0503               |
|           |                     |        |              | 26/10/2023          | 31/10/2023    | 0.0503               |
|           |                     |        |              | 26/01/2024          | 31/01/2024    | 0.0639               |
|           |                     |        |              | 25/04/2024          | 30/04/2024    | 0.0639               |
|           | G EUR QTI (D)       | EUR    | LU1883840214 | 26/07/2023          | 31/07/2023    | 0.0606               |
|           |                     |        |              | 26/10/2023          | 31/10/2023    | 0.0606               |
|           |                     |        |              | 26/01/2024          | 31/01/2024    | 0.0729               |
|           |                     |        |              | 25/04/2024          | 30/04/2024    | 0.0729               |
|           | I2 EUR HGD QTD (D)  | EUR    | LU1894681722 | 03/07/2023          | 06/07/2023    | 11.2980              |
|           |                     |        |              | 02/10/2023          | 05/10/2023    | 11.2980              |
|           |                     |        |              | 02/01/2024          | 05/01/2024    | 11.2980              |
|           | I2 EUR QTD (D)      | EUR    | LU1894681995 | 03/07/2023          | 06/07/2023    | 11.6092              |
|           |                     |        |              | 02/10/2023          | 05/10/2023    | 11.6092              |
|           |                     |        |              | 02/01/2024          | 05/01/2024    | 11.6092              |
|           |                     |        |              | 02/04/2024          | 05/04/2024    | 14.1595              |
|           | I2 USD QTD (D)      | USD    | LU1894682027 | 03/07/2023          | 06/07/2023    | 12.2981              |
|           |                     |        |              | 02/10/2023          | 05/10/2023    | 12.2981              |



| Subfondos                 | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Fecha de pago | Dividendo por Acción |
|---------------------------|--------------------|--------|--------------|---------------------|---------------|----------------------|
|                           | I3 USD QTI (D)     | USD    | LU2110862112 | 02/01/2024          | 05/01/2024    | 12.2981              |
|                           |                    |        |              | 02/04/2024          | 05/04/2024    | 15.5177              |
|                           |                    |        |              | 26/07/2023          | 31/07/2023    | 16.9117              |
|                           |                    |        |              | 26/10/2023          | 31/10/2023    | 16.9117              |
|                           | M2 EUR HGD QTD (D) | EUR    | LU1883840487 | 26/01/2024          | 31/01/2024    | 16.5363              |
|                           |                    |        |              | 25/04/2024          | 30/04/2024    | 16.5363              |
|                           |                    |        |              | 03/07/2023          | 06/07/2023    | 10.6896              |
|                           |                    |        |              | 02/10/2023          | 05/10/2023    | 10.6896              |
|                           | R2 USD QTD (D)     | USD    | LU1894682373 | 02/01/2024          | 05/01/2024    | 10.6896              |
|                           |                    |        |              | 03/07/2023          | 06/07/2023    | 0.6069               |
|                           |                    |        |              | 02/10/2023          | 05/10/2023    | 0.6069               |
|                           |                    |        |              | 02/01/2024          | 05/01/2024    | 0.6069               |
| Real Assets Target Income | A2 AUD HGD MTI (D) | AUD    | LU2538405957 | 26/07/2023          | 31/07/2023    | 0.2708               |
|                           |                    |        |              | 28/08/2023          | 31/08/2023    | 0.2708               |
|                           |                    |        |              | 26/09/2023          | 29/09/2023    | 0.2708               |
|                           |                    |        |              | 26/10/2023          | 31/10/2023    | 0.2708               |
|                           |                    |        |              | 27/11/2023          | 30/11/2023    | 0.2708               |
|                           |                    |        |              | 22/12/2023          | 29/12/2023    | 0.2708               |
|                           |                    |        |              | 26/01/2024          | 31/01/2024    | 0.2581               |
|                           |                    |        |              | 26/02/2024          | 29/02/2024    | 0.2581               |
|                           |                    |        |              | 25/03/2024          | 28/03/2024    | 0.2581               |
|                           |                    |        |              | 25/04/2024          | 30/04/2024    | 0.2581               |
|                           |                    |        |              | 28/05/2024          | 31/05/2024    | 0.2581               |
|                           | A2 EUR HGD MTI (D) | EUR    | LU1883866102 | 26/07/2023          | 31/07/2023    | 0.2144               |
|                           |                    |        |              | 28/08/2023          | 31/08/2023    | 0.2144               |
|                           |                    |        |              | 26/09/2023          | 29/09/2023    | 0.2144               |
|                           |                    |        |              | 26/10/2023          | 31/10/2023    | 0.2144               |
|                           |                    |        |              | 27/11/2023          | 30/11/2023    | 0.2144               |
|                           |                    |        |              | 22/12/2023          | 29/12/2023    | 0.2144               |
|                           |                    |        |              | 26/01/2024          | 31/01/2024    | 0.2027               |
|                           |                    |        |              | 26/02/2024          | 29/02/2024    | 0.2027               |
|                           |                    |        |              | 25/03/2024          | 28/03/2024    | 0.2027               |
|                           |                    |        |              | 25/04/2024          | 30/04/2024    | 0.2027               |
|                           |                    |        |              | 28/05/2024          | 31/05/2024    | 0.2027               |
|                           |                    |        |              | 25/06/2024          | 28/06/2024    | 0.2027               |
|                           | A2 EUR HGD QTI (D) | EUR    | LU1883866284 | 26/07/2023          | 31/07/2023    | 0.6433               |
|                           |                    |        |              | 26/10/2023          | 31/10/2023    | 0.6433               |
|                           |                    |        |              | 26/01/2024          | 31/01/2024    | 0.6086               |
|                           |                    |        |              | 25/04/2024          | 30/04/2024    | 0.6086               |
|                           | A2 EUR QTI (D)     | EUR    | LU1883866367 | 26/07/2023          | 31/07/2023    | 0.5913               |
|                           |                    |        |              | 26/10/2023          | 31/10/2023    | 0.5913               |
|                           |                    |        |              | 26/01/2024          | 31/01/2024    | 0.5533               |
|                           |                    |        |              | 25/04/2024          | 30/04/2024    | 0.5533               |
|                           | A2 HKD MTI (D)     | HKD    | LU2498475776 | 26/07/2023          | 31/07/2023    | 0.2708               |
|                           |                    |        |              | 28/08/2023          | 31/08/2023    | 0.2708               |
|                           |                    |        |              | 26/09/2023          | 29/09/2023    | 0.2708               |
|                           |                    |        |              | 26/10/2023          | 31/10/2023    | 0.2708               |
|                           |                    |        |              | 27/11/2023          | 30/11/2023    | 0.2708               |
|                           |                    |        |              | 22/12/2023          | 29/12/2023    | 0.2708               |
|                           |                    |        |              | 26/01/2024          | 31/01/2024    | 0.2496               |
|                           |                    |        |              | 26/02/2024          | 29/02/2024    | 0.2496               |
|                           |                    |        |              | 25/03/2024          | 28/03/2024    | 0.2496               |
|                           |                    |        |              | 25/04/2024          | 30/04/2024    | 0.2496               |
|                           |                    |        |              | 28/05/2024          | 31/05/2024    | 0.2496               |
|                           |                    |        |              | 25/06/2024          | 28/06/2024    | 0.2496               |
|                           | A2 RMB HGD MTI (D) | CNH    | LU2538405874 | 26/07/2023          | 31/07/2023    | 0.2708               |
|                           |                    |        |              | 28/08/2023          | 31/08/2023    | 0.2708               |
|                           |                    |        |              | 26/09/2023          | 29/09/2023    | 0.2708               |

| Subfondos | Clases de Acciones  | Divisa | Código ISIN  | Fecha Ex dividendos | Fecha de pago | Dividendo por Acción |
|-----------|---------------------|--------|--------------|---------------------|---------------|----------------------|
|           |                     |        |              | 26/10/2023          | 31/10/2023    | 0.2708               |
|           |                     |        |              | 27/11/2023          | 30/11/2023    | 0.2708               |
|           |                     |        |              | 22/12/2023          | 29/12/2023    | 0.2708               |
|           |                     |        |              | 26/01/2024          | 31/01/2024    | 0.2575               |
|           |                     |        |              | 26/02/2024          | 29/02/2024    | 0.2575               |
|           |                     |        |              | 25/03/2024          | 28/03/2024    | 0.2575               |
|           |                     |        |              | 25/04/2024          | 30/04/2024    | 0.2575               |
|           |                     |        |              | 28/05/2024          | 31/05/2024    | 0.2575               |
|           | A2 SGD HGD MTI (D)  | SGD    | LU2462611562 | 26/07/2023          | 31/07/2023    | 0.2428               |
|           |                     |        |              | 28/08/2023          | 31/08/2023    | 0.2428               |
|           |                     |        |              | 26/09/2023          | 29/09/2023    | 0.2428               |
|           |                     |        |              | 26/10/2023          | 31/10/2023    | 0.2428               |
|           |                     |        |              | 27/11/2023          | 30/11/2023    | 0.2428               |
|           |                     |        |              | 22/12/2023          | 29/12/2023    | 0.2428               |
|           |                     |        |              | 26/01/2024          | 31/01/2024    | 0.2312               |
|           |                     |        |              | 26/02/2024          | 29/02/2024    | 0.2312               |
|           |                     |        |              | 25/03/2024          | 28/03/2024    | 0.2312               |
|           |                     |        |              | 25/04/2024          | 30/04/2024    | 0.2312               |
|           |                     |        |              | 28/05/2024          | 31/05/2024    | 0.2312               |
|           |                     |        |              | 25/06/2024          | 28/06/2024    | 0.2312               |
|           | A2 USD MTI (D)      | USD    | LU2462611646 | 26/07/2023          | 31/07/2023    | 0.2712               |
|           |                     |        |              | 28/08/2023          | 31/08/2023    | 0.2712               |
|           |                     |        |              | 26/09/2023          | 29/09/2023    | 0.2712               |
|           |                     |        |              | 26/10/2023          | 31/10/2023    | 0.2712               |
|           |                     |        |              | 27/11/2023          | 30/11/2023    | 0.2712               |
|           |                     |        |              | 22/12/2023          | 29/12/2023    | 0.2712               |
|           |                     |        |              | 26/01/2024          | 31/01/2024    | 0.2629               |
|           |                     |        |              | 26/02/2024          | 29/02/2024    | 0.2629               |
|           |                     |        |              | 25/03/2024          | 28/03/2024    | 0.2629               |
|           |                     |        |              | 25/04/2024          | 30/04/2024    | 0.2629               |
|           |                     |        |              | 28/05/2024          | 31/05/2024    | 0.2629               |
|           |                     |        |              | 25/06/2024          | 28/06/2024    | 0.2629               |
|           | A2 USD QTI (D)      | USD    | LU1883866524 | 26/07/2023          | 31/07/2023    | 0.6276               |
|           |                     |        |              | 26/10/2023          | 31/10/2023    | 0.6276               |
|           |                     |        |              | 26/01/2024          | 31/01/2024    | 0.6087               |
|           |                     |        |              | 25/04/2024          | 30/04/2024    | 0.6087               |
|           | E2 EUR ATI (D)      | EUR    | LU1883866797 | 26/01/2024          | 31/01/2024    | 0.2287               |
|           | E2 EUR HGD SATI (D) | EUR    | LU1883866870 | 26/07/2023          | 31/07/2023    | 0.1128               |
|           |                     |        |              | 26/01/2024          | 31/01/2024    | 0.1070               |
|           | F2 EUR ATI (D)      | EUR    | LU1883867092 | 26/01/2024          | 31/01/2024    | 0.2115               |
|           | G2 EUR HGD QTI (D)  | EUR    | LU1883867258 | 26/07/2023          | 31/07/2023    | 0.0631               |
|           |                     |        |              | 26/10/2023          | 31/10/2023    | 0.0631               |
|           |                     |        |              | 26/01/2024          | 31/01/2024    | 0.0596               |
|           |                     |        |              | 25/04/2024          | 30/04/2024    | 0.0596               |
|           | I2 EUR HGD QTI (D)  | EUR    | LU1883867415 | 26/07/2023          | 31/07/2023    | 13.6604              |
|           |                     |        |              | 26/10/2023          | 31/10/2023    | 13.6604              |
|           |                     |        |              | 26/01/2024          | 31/01/2024    | 13.0629              |
|           |                     |        |              | 25/04/2024          | 30/04/2024    | 13.0629              |
|           | M2 EUR HGD SATI (D) | EUR    | LU2002723828 | 26/07/2023          | 31/07/2023    | 32.5000              |
|           | M2 USD ATI (D)      | USD    | LU2002724040 | 26/01/2024          | 31/01/2024    | 64.9623              |
|           | Z EUR QD (D)        | EUR    | LU2070303842 | 29/09/2023          | 04/10/2023    | 6.4651               |
|           |                     |        |              | 29/12/2023          | 04/01/2024    | 4.6391               |
|           |                     |        |              | 28/03/2024          | 04/04/2024    | 7.1784               |
|           |                     |        |              | 28/06/2024          | 03/07/2024    | 12.7920              |
|           | Z USD QTI (D)       | USD    | LU2085675606 | 26/07/2023          | 31/07/2023    | 15.9949              |
|           |                     |        |              | 26/10/2023          | 31/10/2023    | 15.9949              |
|           |                     |        |              | 26/01/2024          | 31/01/2024    | 15.6934              |
|           |                     |        |              | 25/04/2024          | 30/04/2024    | 15.6934              |

| Subfondos                                 | Clases de Acciones | Divisa | Código ISIN  | Fecha Ex dividendos | Fecha de pago | Dividendo por Acción |
|-------------------------------------------|--------------------|--------|--------------|---------------------|---------------|----------------------|
| Target Coupon                             | A2 EUR AD (D)      | EUR    | LU1386074709 | 07/11/2023          | 10/11/2023    | 3.5000               |
|                                           | F2 EUR AD (D)      | EUR    | LU1386074964 | 07/11/2023          | 10/11/2023    | 3.5000               |
|                                           | G2 EUR AD (D)      | EUR    | LU1386074881 | 07/11/2023          | 10/11/2023    | 3.5000               |
|                                           | I2 EUR AD (D)      | EUR    | LU1386074618 | 07/11/2023          | 10/11/2023    | 3.5000               |
|                                           | M2 EUR AD (D)      | EUR    | LU2002724396 | 07/11/2023          | 10/11/2023    | 35.0000              |
|                                           | Q-A4 EUR AD (D)    | EUR    | LU1638825742 | 07/11/2023          | 10/11/2023    | 0.3500               |
| Absolute Return Global Opportunities Bond | C EUR MTD (D)      | EUR    | LU1894677704 | 03/07/2023          | 06/07/2023    | 0.0385               |
|                                           |                    |        |              | 01/08/2023          | 04/08/2023    | 0.0385               |
|                                           |                    |        |              | 01/09/2023          | 06/09/2023    | 0.0385               |
|                                           |                    |        |              | 02/10/2023          | 05/10/2023    | 0.0385               |
|                                           |                    |        |              | 02/11/2023          | 07/11/2023    | 0.0385               |
|                                           |                    |        |              | 01/12/2023          | 06/12/2023    | 0.0385               |
|                                           |                    |        |              | 02/01/2024          | 05/01/2024    | 0.0385               |
|                                           |                    |        |              | 01/02/2024          | 06/02/2024    | 0.0382               |
|                                           |                    |        |              | 01/03/2024          | 06/03/2024    | 0.0382               |
|                                           |                    |        |              | 02/04/2024          | 05/04/2024    | 0.0382               |
| Global Macro Bonds & Currencies           | A EUR AD (D)       | EUR    | LU0996172176 | 20/09/2023          | 25/09/2023    | 0.0100               |
|                                           |                    |        |              | 20/09/2023          | 25/09/2023    | 0.0200               |
|                                           | A USD HGD AD (D)   | USD    | LU1073017714 | 20/09/2023          | 25/09/2023    | 0.0200               |
|                                           |                    |        |              | 03/07/2023          | 06/07/2023    | 0.0581               |
|                                           |                    |        |              | 01/08/2023          | 04/08/2023    | 0.0581               |
|                                           |                    |        |              | 01/09/2023          | 06/09/2023    | 0.0581               |
|                                           |                    |        |              | 02/10/2023          | 05/10/2023    | 0.0581               |
|                                           |                    |        |              | 02/11/2023          | 07/11/2023    | 0.0581               |
|                                           |                    |        |              | 01/12/2023          | 06/12/2023    | 0.0581               |
|                                           |                    |        |              | 02/01/2024          | 05/01/2024    | 0.0581               |
|                                           |                    |        |              | 01/02/2024          | 06/02/2024    | 0.0550               |
|                                           |                    |        |              | 01/03/2024          | 06/03/2024    | 0.0550               |
|                                           | G EUR MTD (D)      | EUR    | LU1103150071 | 03/07/2023          | 06/07/2023    | 0.0594               |
|                                           |                    |        |              | 01/08/2023          | 04/08/2023    | 0.0594               |
|                                           |                    |        |              | 01/09/2023          | 06/09/2023    | 0.0594               |
|                                           |                    |        |              | 02/10/2023          | 05/10/2023    | 0.0594               |
|                                           |                    |        |              | 02/11/2023          | 07/11/2023    | 0.0594               |
|                                           |                    |        |              | 01/12/2023          | 06/12/2023    | 0.0594               |
|                                           |                    |        |              | 02/01/2024          | 05/01/2024    | 0.0594               |
|                                           |                    |        |              | 01/02/2024          | 06/02/2024    | 0.0565               |
| Global Macro Bonds & Currencies Low Vol   | AE (D)             | EUR    | LU0244994728 | 20/09/2023          | 25/09/2023    | 0.8500               |
|                                           | AHU (D)            | USD    | LU0752743608 | 20/09/2023          | 25/09/2023    | 1.0400               |
| Absolute Return Forex                     | C USD MTD (D)      | USD    | LU1883327063 | 03/07/2023          | 06/07/2023    | 0.0187               |
|                                           |                    |        |              | 01/08/2023          | 04/08/2023    | 0.0187               |
|                                           |                    |        |              | 01/09/2023          | 06/09/2023    | 0.0187               |
|                                           |                    |        |              | 02/10/2023          | 05/10/2023    | 0.0187               |
|                                           |                    |        |              | 02/11/2023          | 07/11/2023    | 0.0187               |
|                                           |                    |        |              | 01/12/2023          | 06/12/2023    | 0.0187               |
|                                           |                    |        |              | 02/01/2024          | 05/01/2024    | 0.0187               |
|                                           |                    |        |              | 01/02/2024          | 06/02/2024    | 0.0196               |
|                                           |                    |        |              | 01/03/2024          | 06/03/2024    | 0.0196               |
| Multi-Strategy Growth                     | A EUR AD (D)       | EUR    | LU1883335249 | 20/09/2023          | 25/09/2023    | 0.4700               |
|                                           | I EUR AD (D)       | EUR    | LU1883335918 | 20/09/2023          | 25/09/2023    | 25.3500              |
|                                           | I2 EUR AD (D)      | EUR    | LU1894679585 | 20/09/2023          | 25/09/2023    | 18.0700              |
|                                           | M2 EUR AD (D)      | EUR    | LU1883336304 | 20/09/2023          | 25/09/2023    | 25.4800              |
| Volatility Euro                           | I EUR AD (D)       | EUR    | LU0272941385 | 20/09/2023          | 25/09/2023    | 2.9200               |
|                                           | Q-R3 EUR AD (D)    | EUR    | LU1638825312 | 20/09/2023          | 25/09/2023    | 0.4400               |
|                                           | R EUR AD (D)       | EUR    | LU0839525986 | 20/09/2023          | 25/09/2023    | 0.2800               |
| Volatility World                          | A EUR AD (D)       | EUR    | LU0557872552 | 20/09/2023          | 25/09/2023    | 0.5800               |
|                                           | A EUR HGD AD (D)   | EUR    | LU0644000290 | 20/09/2023          | 25/09/2023    | 0.4100               |

| Subfondos | Clases de Acciones  | Divisa | Código ISIN  | Fecha Ex dividendos | Fecha de pago | Dividendo por Acción |
|-----------|---------------------|--------|--------------|---------------------|---------------|----------------------|
|           | A USD AD (D)        | USD    | LU0319687397 | 20/09/2023          | 25/09/2023    | 0.6200               |
|           | I GBP HGD AD (D)    | GBP    | LU0442407184 | 20/09/2023          | 25/09/2023    | 7.9300               |
|           | Q-I0 AUD HGD AD (D) | AUD    | LU1120874604 | 20/09/2023          | 25/09/2023    | 12.4400              |
|           | Q-R3 EUR HGD AD (D) | EUR    | LU1638825403 | 20/09/2023          | 25/09/2023    | 1.3800               |
| Cash EUR  | A2 EUR AD (D)       | EUR    | LU0568620644 | 20/09/2023          | 25/09/2023    | 1.1900               |
|           | I2 EUR AD (D)       | EUR    | LU0568620214 | 20/09/2023          | 25/09/2023    | 12.9800              |
|           | Q-X EUR AD (D)      | EUR    | LU1327400385 | 20/09/2023          | 25/09/2023    | 14.4900              |
|           | R2 EUR AD (D)       | EUR    | LU0987193348 | 20/09/2023          | 25/09/2023    | 1.2300               |
| Cash USD  | A2 USD AD (D)       | USD    | LU0568621709 | 20/09/2023          | 25/09/2023    | 3.7700               |
|           | I2 USD AD (D)       | USD    | LU0568621295 | 20/09/2023          | 25/09/2023    | 37.3900              |
|           | Q-X USD AD (D)      | USD    | LU1327400542 | 20/09/2023          | 25/09/2023    | 37.4900              |

## 26 SWING PRICING

En los días de valoración en los que considere que la negociación de las acciones de un Subfondo requerirá compras o ventas significativas de inversiones en cartera, el Consejo de Administración podrá ajustar el VL del Subfondo para reflejar con mayor exactitud los precios reales de las operaciones subyacentes, basándose en los diferenciales de negociación estimados, los costes y otras consideraciones de mercado y de negociación. En general, el VL se ajustará al alza cuando haya una fuerte demanda de compra de acciones del Subfondo y a la baja cuando haya una fuerte demanda de reembolso de acciones del Subfondo. Dicho ajuste se aplica a todas las transacciones del Subfondo de un día determinado, cuando las demandas netas superan un determinado umbral establecido por el Consejo de Administración. Dichos ajustes obedecen al objetivo de proteger a los Accionistas a largo plazo de la SICAV de los costes asociados a la actividad continua de suscripción y reembolso y no pretenden abordar las circunstancias específicas de cada inversor individual. Para cualquier Día de Valoración, el ajuste normalmente no será superior al 2% del VL, pero el Consejo de Administración puede aumentar este límite cuando sea necesario para proteger los intereses de los accionistas.

Los importes ajustados publicados para el ejercicio cerrado el 30/06/2024 se contabilizan en el "Estado de operaciones y variaciones en el patrimonio neto", en la partida de "suscripciones/reembolsos netas/os".

Durante el periodo comprendido entre julio de 2023 y junio de 2024, los siguientes Subfondos estuvieron incluidos en el ámbito de aplicación del Mecanismo de Swing Pricing:

| Subfondos                                 |
|-------------------------------------------|
| Euroland Equity                           |
| European Equity ESG Improvers             |
| Euroland Equity Small Cap                 |
| European Equity Green Technology          |
| European Equity Value                     |
| European Equity Income ESG                |
| European Equity Small Cap                 |
| Equity Japan Target                       |
| Global Ecology ESG                        |
| Global Equity ESG Improvers               |
| Net Zero Ambition Global Equity           |
| Global Equity Income ESG                  |
| Japan Equity Engagement                   |
| Japan Equity Value                        |
| Global Equity                             |
| US Equity Dividend Growth                 |
| US Equity ESG Improvers                   |
| US Equity Fundamental Growth              |
| Pioneer US Equity Mid Cap                 |
| US Equity Research                        |
| US Equity Research Value                  |
| Net Zero Ambition Top European Players    |
| US Pioneer Fund                           |
| Asia Equity Focus                         |
| China A Shares                            |
| China Equity                              |
| Emerging Europe Middle East and Africa    |
| Emerging Markets Equity Focus             |
| Emerging Markets Equity ESG Improvers     |
| Emerging World Equity                     |
| Latin America Equity                      |
| Equity MENA                               |
| Net Zero Ambition Emerging Markets Equity |
| New Silk Road                             |
| SBI FM India Equity                       |
| Euroland Equity Dynamic Multi Factors     |
| Euroland Equity Risk Parity               |
| European Equity Conservative              |
| European Equity Dynamic Multi Factors     |
| European Equity Risk Parity               |
| Global Equity Conservative                |
| Global Equity Dynamic Multi Factors       |
| European Convertible Bond                 |
| Montpensier Global Convertible Bond       |

|                                             |
|---------------------------------------------|
| <b>Subfondos</b>                            |
| Euro Aggregate Bond                         |
| Euro Corporate ESG Bond                     |
| Euro Corporate Short Term Impact Green Bond |
| Euro Government Bond                        |
| Euro Inflation Bond                         |
| Strategic Bond                              |
| Euro High Yield Bond                        |
| Euro High Yield Short Term Bond             |
| Global Subordinated Bond                    |
| Pioneer Global High Yield Bond              |
| Global High Yield ESG Improvers Bond        |
| US High Yield Bond                          |
| European Subordinated Bond ESG              |
| Global Aggregate Bond                       |
| Global Bond                                 |
| Global Corporate Bond                       |
| Global Corporate ESG Improvers Bond         |
| Net Zero Ambition Global Corporate Bond     |
| Global High Yield Bond                      |
| Global Inflation Short Duration Bond        |
| Optimal Yield                               |
| Optimal Yield Short Term                    |
| Strategic Income                            |
| US Bond                                     |
| US Corporate Bond                           |
| US Short Term Bond                          |
| China RMB Aggregate Bond                    |
| Emerging Markets Blended Bond               |
| Emerging Markets Bond                       |
| Emerging Markets Corporate Bond             |
| Emerging Markets Green Bond                 |
| Emerging Markets Corporate High Yield Bond  |
| Emerging Markets Hard Currency Bond         |
| Emerging Markets Local Currency Bond        |
| Emerging Markets Short Term Bond            |
| Euro Multi-Asset Target Income              |
| Global Multi-Asset                          |
| Global Multi-Asset Conservative             |
| Global Multi-Asset Target Income            |
| Net Zero Ambition Multi-Asset               |
| Multi-Asset Real Return                     |
| Multi-Asset Sustainable Future              |
| Pioneer Flexible Opportunities              |
| Amundi Fund Income Opportunities            |
| Real Assets Target Income                   |
| Absolute Return Credit                      |
| Absolute Return Multi-Strategy              |
| Absolute Return Global Opportunities Bond   |
| Multi-Strategy Growth                       |

No se registró ningún ajuste en concepto de Swing Pricing respecto del Valor liquidativo por acción a 30 de junio de 2024.

## 27 TÍTULOS RUSOS

Como consecuencia de la invasión rusa de Ucrania el 24 de febrero de 2022 y su impacto en los mercados y valores rusos, el Consejo de Administración y la Sociedad de Gestión decidieron, a partir de finales de febrero, revisar y valorar continuamente la renta variable (incluidos los ADR/GDR) y los bonos rusos. La valoración razonable tiene en cuenta los regímenes de sanciones en vigor y su efecto en la capacidad de negociación y el proceso de liquidación de los títulos en cuestión.

En el momento de redacción del presente, el proceso de valoración razonable con respecto a estos títulos sigue activo.

A continuación, exponemos la lista de títulos sobre los que se ha efectuado una valoración razonable a 30 de junio de 2024.

| Denominación del Subfondo              | Denominación del instrumento                                  | Cantidad   | Valor de mercado<br>en la divisa del<br>Subfondo | % del<br>VL |
|----------------------------------------|---------------------------------------------------------------|------------|--------------------------------------------------|-------------|
| Global Equity                          | MAGNIT PJSC                                                   | 107,631    | 0.00                                             | 0.00        |
|                                        | ROSNEFT OIL COMPANY USD                                       | 2,123,817  | 0.00                                             | 0.00        |
| Emerging Europe Middle East and Africa | SOLLERS PJSC SHS                                              | 149,455    | 0.00                                             | 0.00        |
|                                        | ALROSA CJSC                                                   | 954,790    | 0.00                                             | 0.00        |
|                                        | GAZPROM PJSC                                                  | 1,793,362  | 0.00                                             | 0.00        |
|                                        | LUKOIL OAO                                                    | 14,534     | 0.00                                             | 0.00        |
|                                        | SBERBANK OF RUSSIA PJSC REGISTERED SHS                        | 778,429    | 0.00                                             | 0.00        |
|                                        | MAGNIT PJSC                                                   | 23,857     | 0.00                                             | 0.00        |
|                                        | POLYUS GOLD                                                   | 8,637      | 0.00                                             | 0.00        |
|                                        | DETSKY MIR PJSC                                               | 321,240    | 0.00                                             | 0.00        |
|                                        | UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPANY | 281,450    | 0.00                                             | 0.00        |
|                                        | FIX PRICE GLOBAL DEPOSITARY RECEIPTS LIMITED                  | 100,076    | 0.00                                             | 0.00        |
|                                        | GAZPROM PJSC-SPON ADR REG                                     | 221,778    | 0.00                                             | 0.00        |
|                                        | GLOBALTRANS INVSESTMENTS PLC GDR                              | 63,842     | 0.00                                             | 0.00        |
|                                        | HEADHUNTER GROUP PLC ADR                                      | 14,748     | 0.00                                             | 0.00        |
|                                        | MINING AND METALLURGICAL COMPANY NORIL SK ADR                 | 44,214     | 0.00                                             | 0.00        |
|                                        | NOVATEK OAO-SPONS GDR REG S                                   | 12,764     | 0.00                                             | 0.00        |
|                                        | OIL COMPANY LUKOIL ADR 1 SH                                   | 58,767     | 0.00                                             | 0.00        |
|                                        | SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY                     | 139,318    | 0.00                                             | 0.00        |
|                                        | SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY                     | 344,345    | 0.00                                             | 0.00        |
| Emerging Markets Equity Focus          | GAZPROM PJSC                                                  | 7,646,700  | 0.00                                             | 0.00        |
|                                        | OIL COMPANY LUKOIL ADR 1 SH                                   | 179,521    | 0.00                                             | 0.00        |
|                                        | MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC          | 2,305,700  | 0.00                                             | 0.00        |
|                                        | SBERBANK OF RUSSIA PJSC                                       | 10,596,893 | 0.00                                             | 0.00        |
|                                        | SISTEMA JSFC                                                  | 17,319,300 | 0.00                                             | 0.00        |
| Emerging World Equity                  | DETSKY MIR PJSC                                               | 1,059,007  | 0.00                                             | 0.00        |
|                                        | GAZPROM PJSC                                                  | 2,235,580  | 0.00                                             | 0.00        |
|                                        | LUKOIL OAO                                                    | 104,452    | 0.00                                             | 0.00        |
|                                        | MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC          | 752,700    | 0.00                                             | 0.00        |
|                                        | ROSNEFT OIL COMPANY USD                                       | 353,783    | 0.00                                             | 0.00        |
|                                        | SBERBANK OF RUSSIA PJSC REGISTERED SHS                        | 1,259,970  | 0.00                                             | 0.00        |
|                                        | SBERBANK OF RUSSIA PJSC                                       | 1,982,140  | 0.00                                             | 0.00        |
|                                        | UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPANY | 3,868,470  | 0.00                                             | 0.00        |
| New Silk Road                          | HEADHUNTER GROUP PLC ADR                                      | 12,690     | 0.00                                             | 0.00        |
|                                        | ALROSA CJSC                                                   | 681,390    | 0.00                                             | 0.00        |
|                                        | GAZPROM PJSC-SPON ADR REG                                     | 289,181    | 0.00                                             | 0.00        |
|                                        | LUKOIL OAO                                                    | 18,866     | 0.00                                             | 0.00        |
|                                        | MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC          | 534,000    | 0.00                                             | 0.00        |
|                                        | SBERBANK OF RUSSIA PJSC                                       | 386,890    | 0.00                                             | 0.00        |
| Russian Equity                         | ALROSA CJSC                                                   | 2,400,000  | 0.00                                             | 0.00        |
|                                        | CIAN PLC CRT                                                  | 36,000     | 0.00                                             | 0.00        |
|                                        | DETSKY MIR PJSC                                               | 40,000     | 0.00                                             | 0.00        |
|                                        | GAZPROM PJSC                                                  | 1,855,000  | 0.00                                             | 0.00        |
|                                        | GAZPROMNEFT PJSC                                              | 180,000    | 0.00                                             | 0.00        |
|                                        | GROUP OF COMPANIES SEGEZHA PUBLIC JOINT STOCK COMPANY         | 1,000,000  | 0.00                                             | 0.00        |
|                                        | HEADHUNTER GROUP PLC ADR                                      | 20,000     | 0.00                                             | 0.00        |



| Denominación del Subfondo                  | Denominación del instrumento                                                          | Cantidad      | Valor de mercado<br>en la divisa del<br>Subfondo | % del<br>VL |
|--------------------------------------------|---------------------------------------------------------------------------------------|---------------|--------------------------------------------------|-------------|
|                                            | LUKOIL OAO                                                                            | 81,500        | 0.00                                             | 0.00        |
|                                            | MAGNIT PJSC                                                                           | 42,000        | 0.00                                             | 0.00        |
|                                            | MAGNITOGORSK IRON & STEEL WORK                                                        | 2,500,000     | 0.00                                             | 0.00        |
|                                            | MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC                                  | 1,280,000     | 0.00                                             | 0.00        |
|                                            | MOBILE TELESYSTEMS                                                                    | 365,000       | 0.00                                             | 0.00        |
|                                            | MOSCOW EXCHANGE MICEX-RTS PJSC                                                        | 715,000       | 0.00                                             | 0.00        |
|                                            | NOVATEK JOINT STOCK COMPANY                                                           | 205,000       | 0.00                                             | 0.00        |
|                                            | NOVATEK OAO-SPONS GDR REG S                                                           | 1,000         | 0.00                                             | 0.00        |
|                                            | NOVOLIPETSK STEEL                                                                     | 115,000       | 0.00                                             | 0.00        |
|                                            | NOVOLIPETSK STEEL                                                                     | 485,000       | 0.00                                             | 0.00        |
|                                            | OZON HOLDINGS PLC ADR                                                                 | 20,000        | 0.00                                             | 0.00        |
|                                            | PHOSAGRO PJSC GDR                                                                     | 99,360        | 0.00                                             | 0.00        |
|                                            | PHOSAGRO PJSC                                                                         | 640           | 0.00                                             | 0.00        |
|                                            | PIK SPECIALIZED HOMEBUILDERPUBLIC JOINT STOCK COMPANY                                 | 30,000        | 0.00                                             | 0.00        |
|                                            | POLYUS GOLD                                                                           | 20,750        | 0.00                                             | 0.00        |
|                                            | ROSNEFT OIL COMPANY USD                                                               | 545,000       | 0.00                                             | 0.00        |
|                                            | SBERBANK OF RUSSIA PJSC REGISTERED SHS                                                | 900,000       | 0.00                                             | 0.00        |
|                                            | SEVERSTAL OAO                                                                         | 115,000       | 0.00                                             | 0.00        |
|                                            | SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY                                             | 250,000       | 0.00                                             | 0.00        |
|                                            | TATNEFT PJSC PREF SHS                                                                 | 210,000       | 0.00                                             | 0.00        |
|                                            | TATNEFT PJSC                                                                          | 410,000       | 0.00                                             | 0.00        |
|                                            | TCS GROUP HOLDING                                                                     | 20,000        | 0.00                                             | 0.00        |
|                                            | UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPANY                         | 2,030,000     | 0.00                                             | 0.00        |
|                                            | UNITED MEDICAL GROUP CY PLC GDR                                                       | 8,000         | 0.00                                             | 0.00        |
|                                            | YANDEX CL A                                                                           | 88,000        | 0.00                                             | 0.00        |
| Pioneer Global High Yield Bond             | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27) | 925,000       | 0.00                                             | 0.00        |
|                                            | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82) | 2,140,000     | 0.00                                             | 0.00        |
| Global Bond                                | VTB CAPITAL SA 0% REGS 17/10/2022                                                     | 2,000,000     | 0.00                                             | 0.00        |
| Global High Yield Bond                     | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27) | 665,000       | 0.00                                             | 0.00        |
|                                            | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82) | 1,335,000     | 0.00                                             | 0.00        |
| Optimal Yield                              | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL                         | 1,000,000     | 0.00                                             | 0.00        |
| Strategic Income                           | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82) | 3,335,000     | 0.00                                             | 0.00        |
| Emerging Markets Blended Bond              | RUSSIA 0% 23/07/2031                                                                  | 1,504,500,000 | 0.00                                             | 0.06        |
|                                            | MMK INTERNATIONAL CAPITAL DAC 0% 13/06/2024                                           | 5,250,000     | 0.00                                             | 0.00        |
|                                            | SBERBANK 5.125% 29/10/2022                                                            | 4,650,000     | 0.00                                             | 0.00        |
| Emerging Markets Bond                      | OIL COMPANY LUKOIL ADR 1 SH                                                           | 65,989        | 0.00                                             | 0.00        |
| Emerging Markets Corporate Bond            | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030                         | 1,500,000     | 0.00                                             | 0.00        |
|                                            | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL                         | 600,000       | 0.00                                             | 0.00        |
| Emerging Markets Corporate High Yield Bond | ALFA BOND ISSUANCE PLC VAR REGS 15/04/2030                                            | 300,000       | 0.00                                             | 0.00        |
| Emerging Markets Hard Currency Bond        | SB CAPITAL SA 0% REGS 23/05/2023                                                      | 2,520,000     | 0.00                                             | 0.00        |
| Emerging Markets Local Currency Bond       | RUSSIA 6.90% 23/05/2029                                                               | 700,000,000   | 0.00                                             | 0.07        |
|                                            | RUSSIA 7.25% 10/05/2034                                                               | 700,000,000   | 0.00                                             | 0.07        |

| Denominación del Subfondo        | Denominación del instrumento                                     | Cantidad      | Valor de mercado<br>en la divisa del<br>Subfondo | % del<br>VL |
|----------------------------------|------------------------------------------------------------------|---------------|--------------------------------------------------|-------------|
|                                  | RUSSIA 7.40% 17/07/2024                                          | 350,000,000   | 0.00                                             | 0.03        |
|                                  | RUSSIA 7.65% 10/04/2030                                          | 700,000,000   | 0.00                                             | 0.07        |
|                                  | RUSSIA 7.95% 07/10/2026                                          | 300,000,000   | 0.00                                             | 0.03        |
|                                  | RUSSIA 8.15% 03/02/2027                                          | 800,000,000   | 0.00                                             | 0.08        |
|                                  | RUSSIA 8.50% 17/09/2031                                          | 1,100,000,000 | 0.00                                             | 0.10        |
| Emerging Markets Short Term Bond | SOVCOM CAPITAL DESIGNATED ACTIVITY<br>COMPANY 0% REGS 07/04/2030 | 2,000,000     | 0.00                                             | 0.00        |
| Global Multi-Asset               | CS ETF (IE) ON MSCI RUSSIA                                       | 7,535         | 0.00                                             | 0.00        |
| Global Multi-Asset Conservative  | MULTI UNITS LUXEMBOURG SICAV LYXOR MSCI<br>RUSSIA UCITS ETF      | 2,108         | 0.00                                             | 0.00        |
| Pioneer Flexible Opportunities   | OIL COMPANY LUKOIL ADR 1 SH                                      | 14,976        | 0.00                                             | 0.00        |
|                                  | MAGNIT SP GDR SPONSORED                                          | 19,668        | 0.00                                             | 0.00        |
|                                  | RUSSIA 7.00% 16/08/2023                                          | 45,662,000    | 0.00                                             | 0.07        |
|                                  | RUSSIA 8.15% 03/02/2027                                          | 47,718,000    | 0.00                                             | 0.07        |
| Income Opportunities             | X 5 RETAIL GROUP NV REGS ADR                                     | 14,317        | 0.00                                             | 0.00        |
|                                  | OIL COMPANY LUKOIL ADR 1 SH                                      | 16,204        | 0.00                                             | 0.00        |
|                                  | MAGNIT SP GDR SPONSORED                                          | 201,545       | 0.00                                             | 0.00        |
|                                  | MAGNIT PJSC                                                      | 16,006        | 0.00                                             | 0.00        |
|                                  | ROSNEFT OIL COMPANY GDR                                          | 426,925       | 0.00                                             | 0.00        |
|                                  | RUSSIA 7.00% 16/08/2023                                          | 18,557,000    | 0.00                                             | 0.00        |
|                                  | RUSSIA 7.70% 23/03/2033                                          | 19,168,000    | 0.00                                             | 0.01        |
|                                  | RUSSIA 8.15% 03/02/2027                                          | 18,298,000    | 0.00                                             | 0.00        |
| Real Assets Target Income        | MINING AND METALLURGICAL COMPANY NORIL SK ADR                    | 80,000        | 0.00                                             | 0.00        |

Un número limitado de posiciones sobre tales títulos, iniciadas inmediatamente antes de la invasión, sigue sin liquidarse.

A continuación, exponemos el valor acumulado a 30 de junio de 2024:

| Denominación del Subfondo              | Número de posiciones<br>no liquidadas<br>expresadas en USD |
|----------------------------------------|------------------------------------------------------------|
| Emerging Europe Middle East and Africa | 625,042.82                                                 |
| Emerging Markets Equity Focus          | 252,148.38                                                 |
| Emerging World Equity                  | 2,793,595.42                                               |
| Russian Equity                         | 1,022,731.17                                               |
| Emerging Markets Blended Bond          | 3,398,094.42                                               |
| Net Zero Ambition Multi-Asset          | 354,321.86                                                 |
| Pioneer Flexible Opportunities         | 636,367.38                                                 |

Los importes relativos a estas posiciones se incluyen en el Estado del activo neto, en la partida de Efectivo en bancos y liquidez.

Tras los acuerdos alcanzados con algunas contrapartes después del cierre del ejercicio, se han cancelado varias operaciones no liquidadas con cargo a los importes abonados a los subfondos.

Las posiciones inicialmente vendidas se han reincorporado a la cartera y se han valorado a 0; los saldos de las operaciones no liquidadas se han ajustado y, a continuación, figuran los valores acumulados a 15 de octubre de 2024 expresados, por coherencia, aplicando los mismos tipos de cambio utilizados para la tabla anterior:

| Denominación del Subfondo              | Número de posiciones<br>no liquidadas<br>expresadas en USD |
|----------------------------------------|------------------------------------------------------------|
| Emerging Europe Middle East and Africa | 461,116.40                                                 |
| Emerging Markets Equity Focus          | 252,148.38                                                 |
| Emerging World Equity                  | 1,641,188.11                                               |
| Russian Equity                         | 780,776.16                                                 |
| Emerging Markets Blended Bond          | 642,724.21                                                 |
| Net Zero Ambition Multi-Asset          | 256,913.30                                                 |
| Pioneer Flexible Opportunities         | 636,367.38                                                 |

El Consejo de Administración y la Sociedad de Gestión están emprendiendo acciones para resolver estas cuestiones en pro del fondo y sus partícipes, teniendo en cuenta la naturaleza sin precedentes de la situación.

El Consejo de Administración y la Sociedad de Gestión siguen monitorizando la evolución de la situación y están considerando con atención las opciones disponibles con respecto al subfondo suspendido, también a la luz del documento de preguntas y respuestas publicado por CCSF el 31 de marzo de 2022.

## 28 TÍTULOS IMPRODUCTIVOS

A finales de año, ninguno de los subfondos tenía más del 10% de su valor liquidativo invertido en títulos improductivos.

## 29 SUCESOS POSTERIORES

El Subfondo Global Macro Bonds & Currencies Low Vol se liquidará el 22 de julio de 2024.

El 12 de septiembre de 2024 se renombrarán los siguientes Subfondos:

- Amundi Funds Absolute Return Credit into Amundi Funds Multi Sector Credit
- Amundi Funds Euro Government Bond pasará a ser Amundi Funds Euro Government Responsible Bond
- Amundi Funds Euro Corporate Short Term Impact Green Bond pasará a ser Amundi Funds Impact Euro Corporate Short Term Green Bond

## 30 REGLAMENTO SOBRE LA DIVULGACIÓN DE INFORMACIÓN RELATIVA A LA SOSTENIBILIDAD EN EL SECTOR DE LOS SERVICIOS FINANCIEROS (“SFDR”, POR SUS SIGLAS EN INGLÉS)

La información sobre las características medioambientales y/o sociales y/o las inversiones sostenibles está disponible en la sección (no auditada) dedicada al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros y, en su caso, en sus anexos pertinentes.



## Informe de auditoría

A los accionistas de  
**Amundi Funds**

### Nuestra opinión

En nuestra opinión, los estados financieros adjuntos ofrecen una imagen fiel y auténtica de la situación financiera de Amundi Funds (en lo sucesivo, el "Fondo") y de cada uno de sus subfondos a 30 de junio de 2024, así como de los resultados de sus operaciones y variaciones en su patrimonio neto correspondientes al ejercicio cerrado en dicha fecha de conformidad con los requisitos legales y normativos de Luxemburgo relativos a la elaboración y presentación de los estados financieros.

### Qué hemos auditado

Los estados financieros del Fondo abarcan:

- la cartera de títulos a 30 de junio de 2024;
- el estado del patrimonio neto a 30 de junio de 2024;
- el estado de operaciones y variaciones en el patrimonio neto para el ejercicio cerrado en tal fecha; y
- las notas a los estados financieros, que incluyen un resumen de las principales políticas contables.

### Base de la opinión

Llevamos a cabo nuestra auditoría de conformidad con la Ley de 23 de julio de 2016 sobre la profesión de auditoría (Ley de 23 de julio de 2016) y con las Normas Internacionales de Auditoría (NIA) en su versión adoptada en Luxemburgo por la Commission de Surveillance du Secteur Financier (Comisión de supervisión del sector financiero, CSSF). Nuestras responsabilidades en virtud de la Ley de 23 de julio de 2016 y de las NIA adoptadas para Luxemburgo por la CSSF se describen de forma detallada en el apartado «Responsabilidades del auditor (*Réviseur d'entreprises agréé*) respecto de la auditoría de los estados financieros» de nuestro informe.

Creemos que la evidencia de auditoría que hemos obtenido es suficiente y adecuada para servir de base a nuestra opinión.

Somos independientes del Fondo de conformidad con el Código Internacional de Ética para Contables Profesionales, incluidas las Normas Internacionales de Independencia, emitido por el Consejo de Normas Internacionales de Ética para Contables (Código del IESBA) y adoptadas para Luxemburgo por la CSSF, junto con los requisitos éticos que son relevantes para nuestra auditoría de los estados financieros y hemos cumplido con nuestras otras responsabilidades éticas en virtud de dichas exigencias.

### Párrafo de énfasis

Llamamos la atención sobre la Nota 1 de los presentes estados financieros, en la que se indica que el Consejo de Administración del Fondo decidió suspender el cálculo del valor liquidativo, la emisión y el reembolso y la conversión de acciones del subfondo Russian Equity a partir del 28 de febrero de 2022 a raíz de las tensiones geopolíticas en curso y las sanciones impuestas a Rusia, que imposibilitaron la negociación o la valoración de la mayoría de los activos del subfondo. Nuestra opinión no ha cambiado respecto de esta cuestión.

### Otra información

El Consejo de Administración del Fondo es responsable del resto de información. Esta otra información comprende los datos especificados en el informe anual, pero no abarca los estados financieros y nuestro informe de auditoría sobre los mismos.

Nuestra opinión sobre los estados financieros no cubre el resto de información, y no podemos emitir ningún tipo de garantía al respecto.

En relación con nuestra auditoría de los estados financieros, es nuestra responsabilidad leer el resto de información identificada anteriormente y, en este proceso, revisar si esta es sustancialmente incoherente con los estados financieros o con los conocimientos adquiridos durante la auditoría, o si parece presentar otro tipo de incorrección sustancial. Si, basándonos en el trabajo que hemos realizado, llegamos a la conclusión de que existe una incorrección sustancial en esta otra información, estamos obligados a notificarlo. No tenemos nada que comunicar a este respecto.

### Responsabilidades del Consejo de Administración del Fondo respecto de los estados financieros

El Consejo de administración del Fondo se encarga de la elaboración y presentación fidedigna de los estados financieros de conformidad con los requisitos legales y reglamentarios de Luxemburgo a este respecto así como de los controles internos que el Consejo estime necesarios para permitir la elaboración de unos estados financieros exentos de incorrecciones sustanciales, ya sea por fraude o error.

En la preparación de los estados financieros, el Consejo de Administración del Fondo se encarga de evaluar la capacidad de este último y de cada uno de sus subfondos para continuar su actividad a modo de empresa en funcionamiento; revelar, si procede, aspectos relacionados con la empresa en funcionamiento y emplear esta base de contabilidad, salvo que dicho Consejo tenga intención de liquidar el Fondo o cualquiera de sus subfondos, o interrumpir sus operaciones, o no le quede otra alternativa realista.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxemburgo

T: +352 494848 1, F: +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)

Firma de auditoría autorizada (Cabinet de révision agréé) Censores jurados de cuentas (Expert-comptable) (autorización gubernamental n.º 10028256)

Registro Mercantil de Luxemburgo B 65 477 - IVA LU25482518



#### Responsabilidades del *Réviseur d'entreprises agréé* respecto de la auditoría de los estados financieros

Los objetivos de nuestra auditoría son obtener una certeza razonable acerca de si los estados financieros en su conjunto están exentos de incorrecciones sustanciales, ya sea por fraude o error, y emitir un informe de auditoría con nuestra opinión. La certeza razonable constituye un nivel de garantía elevado, si bien no garantiza que una auditoría realizada de conformidad con la Ley de 23 de julio de 2016 y con las NIA adoptadas para Luxemburgo por la CSSF siempre vaya a detectar incorrecciones sustanciales en caso de que existan. Pueden registrarse incorrecciones por fraude o por error, y estas se consideran sustanciales si, individualmente o en conjunto, cabe esperar razonablemente que influyan en las decisiones económicas adoptadas por los usuarios basándose en los estados financieros.

En el marco de una auditoría de conformidad con la Ley de 23 de julio de 2016 y las NIA adoptadas para Luxemburgo por la CSSF, aplicamos nuestro juicio y escepticismo profesional en el transcurso de la auditoría. Asimismo:

#### Asimismo:

- identificamos y evaluamos los riesgos de incorrecciones sustanciales en los estados financieros, ya sea por fraude o error; diseñamos y aplicamos procedimientos de auditoría que respondan a esos riesgos y obtenemos evidencias de auditoría suficientes y adecuadas como para basar nuestra opinión. El riesgo de no detectar una incorrección sustancial derivada de fraude es mayor que en el caso de las causadas por errores, ya que el fraude puede implicar connivencia, falsificación, omisiones intencionadas, tergiversaciones o el incumplimiento de los controles internos;
- obtenemos información sobre los controles internos relevantes para la auditoría de cara a diseñar procedimientos de auditoría adecuados a las circunstancias pero no para expresar una opinión sobre la efectividad de los controles internos del Fondo;
- evaluamos la adecuación de las políticas contables utilizadas y la aptitud de las estimaciones contables y los desgloses realizados por el Consejo de Administración del Fondo;
- llegamos a una conclusión sobre la idoneidad del uso del principio de empresa en funcionamiento a cargo del Consejo de Administración del Fondo y, basándonos en las evidencias de auditoría obtenidas, si existe incertidumbre sustancial respecto de acontecimientos o situaciones que pudieran sembrar dudas significativas sobre la capacidad del Fondo o de cualquiera de sus subfondos para seguir operando como empresa en funcionamiento. Si llegamos a la conclusión de que un existe incertidumbre sustancial, estamos obligados a destacar en nuestro informe de auditoría los desgloses correspondientes en los estados financieros o, en caso de que tales desgloses sean inadecuados, modificar nuestra opinión. Nuestras conclusiones están basadas en las evidencias de auditoría obtenidas hasta la fecha de nuestro informe de auditoría. No obstante, determinados acontecimientos futuros podrían causar que el Fondo o cualquiera de sus subfondos (excepto Global Macro Bonds & currencies Low Vol, para el que existe la posibilidad de liquidación) dejen de operar como empresa en funcionamiento.
- evaluamos la presentación general, estructura y contenido de los estados financieros, incluidos los desgloses de información, y si estos reflejan las operaciones y acontecimientos subyacentes de forma que se consiga una presentación fidedigna.

Comunicamos a los responsables del gobierno corporativo, entre otros aspectos, el alcance y el calendario previstos para la auditoría, así como los hallazgos de auditoría significativos, incluidas las deficiencias relevantes en los controles internos que identifiquemos durante nuestra auditoría.

También proporcionamos a los encargados del gobierno corporativo una declaración de que hemos cumplido los requisitos éticos pertinentes en materia de independencia, y les comunicamos todas las relaciones y demás cuestiones que razonablemente pueda pensarse que afectan a nuestra independencia y, en su caso, las medidas adoptadas para eliminar las amenazas o las salvaguardias aplicadas.

PricewaterhouseCoopers, Société coopérative  
Representado por

Luxemburgo, 30 de octubre de 2024

Christophe Pittie



### **A los accionistas de Amundi Funds**

Por el presente confirmamos que, en nuestra opinión, la Sociedad de gestión del Fondo ha gestionado Amundi Funds, a todos los efectos sustanciales, de conformidad con las disposiciones de la documentación legal del Fondo, en su versión modificada, respecto del ejercicio cerrado a 30 de junio de 2024.

En nombre y representación de  
CACEIS Bank Luxembourg S.A.



En caso de que la legislación lo exija, las notificaciones a los accionistas se publicarán en el Mémorial de Luxemburgo, el Luxemburger Wort y en cualesquiera otros periódicos que los Consejeros puedan establecer.

REGLAMENTO SOBRE OPERACIONES DE FINANCIACIÓN DE VALORES (OFV)

Según el Reglamento (UE) 2015/2365 del Parlamento Europeo y del Consejo, de 25 de noviembre de 2015, sobre transparencia de las operaciones de financiación de valores, solo las operaciones con pacto de recompra directa e inversa, de préstamo de títulos y de swaps de rentabilidad estaban sujetas al mismo a domingo, 30 de junio de 2024.

Pactos de recompra inversa

|                                                                                                                                                                             | Strategic Bond                         | Global Aggregate Bond                  | Optimal Yield                          | Optimal Yield Short Term               | Emerging Markets Blended Bond          | Emerging Markets Bond                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| Importe de los pactos de recompra inversa en cifras absolutas (en la divisa del subfondo)                                                                                   | véase coste en la nota 9               | véase coste en la nota 9               | véase coste en la nota 9               | véase coste en la nota 9               | véase coste en la nota 9               | véase coste en la nota 9               |
| Porcentaje de activos gestionados                                                                                                                                           | 0.72%                                  | 3.24%                                  | 1.98%                                  | 1.57%                                  | 5.12%                                  | 7.70%                                  |
| El plazo de vencimiento de los pactos de recompra inversa se desglosa en los siguientes segmentos de vencimiento (en importe absoluto, expresado en la divisa del subfondo) |                                        |                                        |                                        |                                        |                                        |                                        |
| menos de un día                                                                                                                                                             | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      |
| entre un día y una semana                                                                                                                                                   | -                                      | 31,604,299.88                          | -                                      | -                                      | 5,838,280.00                           | 91,729,507.83                          |
| entre una semana y un mes                                                                                                                                                   | 3,999,812.16                           | 86,331,048.70                          | 3,960,240.00                           | 1,999,742.60                           | 79,998,260.80                          | 90,283,797.52                          |
| entre un mes y tres meses                                                                                                                                                   | -                                      | -                                      | -                                      | -                                      | 62,506,250.00                          | 95,273,939.82                          |
| entre tres meses y un año                                                                                                                                                   | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      |
| más de un año                                                                                                                                                               | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      |
| vencimiento abierto                                                                                                                                                         | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      |
| Total                                                                                                                                                                       | 3,999,812.16                           | 117,935,348.58                         | 3,960,240.00                           | 1,999,742.60                           | 148,342,790.80                         | 277,287,245.17                         |
| Contraparte                                                                                                                                                                 |                                        |                                        |                                        |                                        |                                        |                                        |
| Nombre de la contraparte                                                                                                                                                    | véase la nota 9                        | véase la nota 9                        | véase la nota 9                        | véase la nota 9                        | véase la nota 9                        | véase la nota 9                        |
| País de domicilio de la contraparte                                                                                                                                         | véase la nota 9                        | véase la nota 9                        | véase la nota 9                        | véase la nota 9                        | véase la nota 9                        | véase la nota 9                        |
| Volumen bruto de operaciones pendientes                                                                                                                                     | véase coste en la nota 9               | véase coste en la nota 9               | véase coste en la nota 9               | véase coste en la nota 9               | véase coste en la nota 9               | véase coste en la nota 9               |
| Datos de la garantía                                                                                                                                                        |                                        |                                        |                                        |                                        |                                        |                                        |
| Tipo de garantía:                                                                                                                                                           |                                        |                                        |                                        |                                        |                                        |                                        |
| Efectivo                                                                                                                                                                    | véase la nota 17                       | véase la nota 17                       | -                                      | -                                      | véase la nota 17                       | véase la nota 17                       |
| Títulos                                                                                                                                                                     | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 |
| Calidad de la garantía:                                                                                                                                                     |                                        |                                        |                                        |                                        |                                        |                                        |
| Calificación                                                                                                                                                                | véase la nota 9                        | véase la nota 9                        | véase la nota 9                        | véase la nota 9                        | véase la nota 9                        | véase la nota 9                        |
| El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)                                                 |                                        |                                        |                                        |                                        |                                        |                                        |
| menos de un día                                                                                                                                                             | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      |
| entre un día y una semana                                                                                                                                                   | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      |
| entre una semana y un mes                                                                                                                                                   | -                                      | -                                      | -                                      | -                                      | -                                      | 4,658,875.67                           |
| entre un mes y tres meses                                                                                                                                                   | -                                      | -                                      | -                                      | -                                      | -                                      | 13,973,687.89                          |
| entre tres meses y un año                                                                                                                                                   | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      |
| más de un año                                                                                                                                                               | 3,894,596.31                           | 116,689,291.29                         | 3,886,058.00                           | 2,011,974.84                           | 146,055,468.84                         | 256,653,507.10                         |
| vencimiento abierto                                                                                                                                                         | véase la nota 17                       | véase la nota 17                       | -                                      | -                                      | véase la nota 17                       | véase la nota 17                       |
| Total                                                                                                                                                                       | 3,894,596.31*                          | 116,689,291.29*                        | 3,886,058.00                           | 2,011,974.84                           | 146,055,468.84*                        | 275,286,070.66*                        |
| Custodia de las garantías recibidas por el Fondo en el marco de pactos de recompra inversa                                                                                  |                                        |                                        |                                        |                                        |                                        |                                        |
| Nombre del custodio                                                                                                                                                         | CACEIS BANK Luxembourg                 | CACEIS BANK Luxembourg                 | CACEIS BANK Luxembourg                 | CACEIS BANK Luxembourg                 | CACEIS BANK Luxembourg                 | CACEIS BANK Luxembourg                 |
| Efectivo                                                                                                                                                                    | véase la nota 17                       | véase la nota 17                       | véase la nota 17                       | véase la nota 17                       | véase la nota 17                       | véase la nota 17                       |
| Títulos                                                                                                                                                                     | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 |

Todas las operaciones son bilaterales.  
La garantía de los pactos de recompra inversa no se reutiliza.  
Los intereses percibidos y abonados en virtud de los contratos de recompra directa e inversa se desglosan en el Estado de operaciones y variaciones en el patrimonio Neto, para cada Subfondo, en las partidas "Intereses percibidos en contratos de recompra directa e inversa" e "Intereses abonados en contratos de recompra directa e inversa".

\* El total no incluye las garantías en efectivo.

|                                                                                                                                                                                    | Emerging Markets<br>Corporate Bond           | Emerging<br>Markets Hard<br>Currency Bond    | Emerging<br>Markets Short<br>Term Bond       | Volatility Euro                              | Volatility World                             | Cash EUR                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|
| <b>Importe de los pactos de recompra inversa en cifras absolutas (en la divisa del subfondo)</b>                                                                                   | véase coste en la<br>nota 9                  | véase coste en la<br>nota 9                  | véase coste en la<br>nota 9                  | véase coste en la<br>nota 9                  | véase coste en la<br>nota 9                  | véase coste en la<br>nota 9                  |
| Porcentaje de activos gestionados                                                                                                                                                  | 1.91%                                        | 5.88%                                        | 0.45%                                        | 34.76%                                       | 15.28%                                       | 10.69%                                       |
| <b>El plazo de vencimiento de los pactos de recompra inversa se desglosa en los siguientes segmentos de vencimiento (en importe absoluto, expresado en la divisa del subfondo)</b> |                                              |                                              |                                              |                                              |                                              |                                              |
| menos de un día                                                                                                                                                                    | -                                            | -                                            | -                                            | -                                            | -                                            | -                                            |
| entre un día y una semana                                                                                                                                                          | -                                            | 6,011,034.70                                 | 1,077,890.00                                 | -                                            | -                                            | 219,500,800.00                               |
| entre una semana y un mes                                                                                                                                                          | 3,131,200.00                                 | 37,070,932.78                                | -                                            | 5,153,500.00                                 | 5,955,610.00                                 | 145,955,885.00                               |
| entre un mes y tres meses                                                                                                                                                          | 4,836,500.00                                 | -                                            | -                                            | 51,484,327.00                                | 47,612,383.37                                | -                                            |
| entre tres meses y un año                                                                                                                                                          | -                                            | -                                            | -                                            | -                                            | -                                            | -                                            |
| más de un año                                                                                                                                                                      | -                                            | -                                            | -                                            | -                                            | -                                            | -                                            |
| vencimiento abierto                                                                                                                                                                | -                                            | -                                            | -                                            | -                                            | -                                            | -                                            |
| Total                                                                                                                                                                              | 7,967,700.00                                 | 43,081,967.48                                | 1,077,890.00                                 | 56,637,827.00                                | 53,567,993.37                                | 365,456,685.00                               |
| <b>Contraparte</b>                                                                                                                                                                 |                                              |                                              |                                              |                                              |                                              |                                              |
| Nombre de la contraparte                                                                                                                                                           | véase la nota 9                              | véase la nota 9                              | véase la nota 9                              | véase la nota 9                              | véase la nota 9                              | véase la nota 9                              |
| País de domicilio de la contraparte                                                                                                                                                | véase la nota 9                              | véase la nota 9                              | véase la nota 9                              | véase la nota 9                              | véase la nota 9                              | véase la nota 9                              |
| Volumen bruto de operaciones pendientes                                                                                                                                            | véase coste en la<br>nota 9                  | véase coste en la<br>nota 9                  | véase coste en la<br>nota 9                  | véase coste en la<br>nota 9                  | véase coste en la<br>nota 9                  | véase coste en la<br>nota 9                  |
| <b>Datos de la garantía</b>                                                                                                                                                        |                                              |                                              |                                              |                                              |                                              |                                              |
| <i>Tipo de garantía:</i>                                                                                                                                                           |                                              |                                              |                                              |                                              |                                              |                                              |
| Efectivo                                                                                                                                                                           | véase la nota 17                             | -                                            | -                                            | véase la nota 17                             | véase la nota 17                             | véase la nota 17                             |
| Títulos                                                                                                                                                                            | véase el valor de<br>mercado<br>en la nota 9 | véase el valor de<br>mercado<br>en la nota 9 | véase el valor de<br>mercado<br>en la nota 9 | véase el valor de<br>mercado<br>en la nota 9 | véase el valor de<br>mercado<br>en la nota 9 | véase el valor de<br>mercado<br>en la nota 9 |
| <i>Calidad de la garantía:</i>                                                                                                                                                     |                                              |                                              |                                              |                                              |                                              |                                              |
| Calificación                                                                                                                                                                       | véase la nota 9                              | véase la nota 9                              | véase la nota 9                              | véase la nota 9                              | véase la nota 9                              | véase la nota 9                              |
| <b>El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)</b>                                                 |                                              |                                              |                                              |                                              |                                              |                                              |
| menos de un día                                                                                                                                                                    | -                                            | -                                            | -                                            | -                                            | -                                            | -                                            |
| entre un día y una semana                                                                                                                                                          | -                                            | -                                            | -                                            | -                                            | -                                            | -                                            |
| entre una semana y un mes                                                                                                                                                          | -                                            | -                                            | -                                            | -                                            | -                                            | 100,096,000.00                               |
| entre un mes y tres meses                                                                                                                                                          | -                                            | -                                            | -                                            | -                                            | 1,296,412.00                                 | -                                            |
| entre tres meses y un año                                                                                                                                                          | -                                            | -                                            | 1,075,437.00                                 | -                                            | -                                            | -                                            |
| más de un año                                                                                                                                                                      | 7,756,052.00                                 | 41,884,739.96                                | -                                            | 56,346,239.95                                | 51,632,554.96                                | 253,176,836.11                               |
| vencimiento abierto                                                                                                                                                                | véase la nota 17                             | véase la nota 17                             | véase la nota 17                             | véase la nota 17                             | véase la nota 17                             | véase la nota 17                             |
| Total                                                                                                                                                                              | 7,756,052.00*                                | 41,884,739.96                                | 1,075,437.00                                 | 56,346,239.95*                               | 52,928,966.96                                | 353,272,836.11*                              |
| <b>Custodia de las garantías recibidas por el Fondo en el marco de pactos de recompra inversa</b>                                                                                  |                                              |                                              |                                              |                                              |                                              |                                              |
| Nombre del custodio                                                                                                                                                                | CACEIS BANK<br>Luxembourg                    | CACEIS BANK<br>Luxembourg                    | CACEIS BANK<br>Luxembourg                    | CACEIS BANK<br>Luxembourg                    | CACEIS BANK<br>Luxembourg                    | CACEIS BANK<br>Luxembourg                    |
| Efectivo                                                                                                                                                                           | véase la nota 17                             | -                                            | -                                            | véase la nota 17                             | véase la nota 17                             | véase la nota 17                             |
| Títulos                                                                                                                                                                            | véase el valor de<br>mercado<br>en la nota 9 | véase el valor de<br>mercado<br>en la nota 9 | véase el valor de<br>mercado<br>en la nota 9 | véase el valor de<br>mercado<br>en la nota 9 | véase el valor de<br>mercado<br>en la nota 9 | véase el valor de<br>mercado<br>en la nota 9 |

Todas las operaciones son bilaterales.

La garantía de los pactos de recompra inversa no se reutiliza.

Los intereses percibidos y abonados en virtud de los contratos de recompra directa e inversa se desglosan en el Estado de operaciones y variaciones en el patrimonio Neto, para cada Subfondo, en las partidas "Intereses percibidos en contratos de recompra directa e inversa" e "Intereses abonados en contratos de recompra directa e inversa".

\* El total no incluye las garantías en efectivo.

Pactos de recompra

|                                                                                                                                                                             | Strategic Bond                          | Global Aggregate Bond                   | Global Bond                             | Optimal Yield Short Term                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| Importe de los pactos de recompra directa en cifras absolutas (en la divisa del subfondo)                                                                                   | véase coste en la nota 10               | véase coste en la nota 10               | véase coste en la nota 10               | véase coste en la nota 10               |
| Porcentaje de activos gestionados                                                                                                                                           | 0.36%                                   | 17.02%                                  | 24.16%                                  | 0.92%                                   |
| El plazo de vencimiento de los pactos de recompra inversa se desglosa en los siguientes segmentos de vencimiento (en importe absoluto, expresado en la divisa del subfondo) |                                         |                                         |                                         |                                         |
| menos de un día                                                                                                                                                             | 2,006,000.00                            | -                                       | -                                       | -                                       |
| entre un día y una semana                                                                                                                                                   | -                                       | 43,494,455.39                           | 3,928,717.00                            | 1,178,840.00                            |
| entre una semana y un mes                                                                                                                                                   | -                                       | 576,195,992.67                          | 18,876,979.27                           | -                                       |
| entre un mes y tres meses                                                                                                                                                   | -                                       | -                                       | -                                       | -                                       |
| entre tres meses y un año                                                                                                                                                   | -                                       | -                                       | -                                       | -                                       |
| más de un año                                                                                                                                                               | -                                       | -                                       | -                                       | -                                       |
| vencimiento abierto                                                                                                                                                         | -                                       | -                                       | -                                       | -                                       |
| Total                                                                                                                                                                       | 2,006,000.00                            | 619,690,448.06                          | 22,805,696.27                           | 1,178,840.00                            |
| Contraparte                                                                                                                                                                 |                                         |                                         |                                         |                                         |
| Nombre de la contraparte                                                                                                                                                    | véase la nota 10                        | véase la nota 10                        | véase la nota 10                        | véase la nota 10                        |
| País de domicilio de la contraparte                                                                                                                                         | véase la nota 10                        | véase la nota 10                        | véase la nota 10                        | véase la nota 10                        |
| Volumen bruto de operaciones pendientes                                                                                                                                     | véase coste en la nota 10               | véase coste en la nota 10               | véase coste en la nota 10               | véase coste en la nota 10               |
| Datos de la garantía                                                                                                                                                        |                                         |                                         |                                         |                                         |
| Tipo de garantía:                                                                                                                                                           |                                         |                                         |                                         |                                         |
| Efectivo                                                                                                                                                                    | -                                       | véase la nota 17                        | véase la nota 17                        | -                                       |
| Títulos                                                                                                                                                                     | véase el valor de mercado en la nota 10 | véase el valor de mercado en la nota 10 | véase el valor de mercado en la nota 10 | véase el valor de mercado en la nota 10 |
| Calidad de la garantía:                                                                                                                                                     |                                         |                                         |                                         |                                         |
| Calificación                                                                                                                                                                | véase la nota 10                        | véase la nota 10                        | véase la nota 10                        | véase la nota 10                        |
| El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)                                                 |                                         |                                         |                                         |                                         |
| menos de un día                                                                                                                                                             | -                                       | -                                       | -                                       | -                                       |
| entre un día y una semana                                                                                                                                                   | -                                       | -                                       | -                                       | -                                       |
| entre una semana y un mes                                                                                                                                                   | -                                       | -                                       | -                                       | -                                       |
| entre un mes y tres meses                                                                                                                                                   | 1,995,140.00                            | -                                       | -                                       | -                                       |
| entre tres meses y un año                                                                                                                                                   | -                                       | -                                       | -                                       | -                                       |
| más de un año                                                                                                                                                               | -                                       | 616,497,971.91                          | 22,330,519.94                           | 1,177,722.00                            |
| vencimiento abierto                                                                                                                                                         | -                                       | véase la nota 17                        | véase la nota 17                        | -                                       |
| Total                                                                                                                                                                       | 1,995,140.00                            | 616,497,971.91*                         | 22,330,519.94*                          | 1,177,722.00                            |
| Custodia de las garantías recibidas por el Fondo en el marco de pactos de recompra                                                                                          |                                         |                                         |                                         |                                         |
| Nombre del custodio                                                                                                                                                         | CACEIS BANK Luxembourg                  | CACEIS BANK Luxembourg                  | CACEIS BANK Luxembourg                  | CACEIS BANK Luxembourg                  |
| Efectivo                                                                                                                                                                    | -                                       | véase la nota 17                        | véase la nota 17                        | -                                       |
| Títulos                                                                                                                                                                     | véase el valor de mercado en la nota 9  | véase el valor de mercado en la nota 9  | véase el valor de mercado en la nota 9  | véase el valor de mercado en la nota 9  |

Todas las operaciones son bilaterales.  
Los subfondos respetan en todo momento la siguiente restricción: "El efectivo recibido como garantía de contratos OTC y pactos de recompra directa ha de ser superior a la suma de los depósitos en entidades de crédito, las inversiones en deuda pública de alta calidad, operaciones con pactos de recompra inversa con entidades de crédito e inversiones en fondos del mercado monetario a corto plazo". El efectivo se gestiona en conjunto; el proceso de gestión de las inversiones no aísla específicamente el efectivo recibido como garantía del resto del efectivo. Las garantías otorgadas por los Subfondos en el marco de los contratos de recompra se mantienen en cuentas segregadas.  
Los intereses percibidos y abonados en virtud de los contratos de recompra directa e inversa se desglosan en el Estado de operaciones y variaciones en el patrimonio Neto, para cada Subfondo, en las partidas "Intereses percibidos en contratos de recompra directa e inversa" e "Intereses abonados en contratos de recompra directa e inversa".

\* El total no incluye las garantías en efectivo.

## ■ Préstamo de títulos

|                                                                                                                                    | <b>Euroland Equity</b>        | <b>European<br/>Equity ESG<br/>Improvers</b> | <b>Euroland Equity<br/>Small Cap</b> | <b>European Equity<br/>Value</b> | <b>European Equity<br/>Income ESG</b> |
|------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------------------------------------|--------------------------------------|----------------------------------|---------------------------------------|
| <b>Cantidad de títulos prestados en cifras absolutas (en la divisa del subfondo)</b>                                               | véase la nota 15              | véase la nota 15                             | véase la nota 15                     | véase la nota 15                 | véase la nota 15                      |
| Porcentaje de activos susceptibles de préstamo                                                                                     | 14.51%                        | 11.08%                                       | 0.00%                                | 12.92%                           | 6.53%                                 |
| Porcentaje de activos gestionados                                                                                                  | 14.51%                        | 10.85%                                       | 0.00%                                | 12.73%                           | 6.47%                                 |
| <b>Perfil de vencimiento de los préstamos de valores, desglosado con arreglo a los siguientes periodos de vencimiento</b>          |                               |                                              |                                      |                                  |                                       |
| menos de un día                                                                                                                    | -                             | -                                            | -                                    | -                                | -                                     |
| entre un día y una semana                                                                                                          | -                             | -                                            | -                                    | -                                | -                                     |
| entre una semana y un mes                                                                                                          | -                             | -                                            | -                                    | -                                | -                                     |
| entre un mes y tres meses                                                                                                          | -                             | -                                            | -                                    | -                                | -                                     |
| entre tres meses y un año                                                                                                          | -                             | -                                            | -                                    | -                                | -                                     |
| más de un año                                                                                                                      | -                             | -                                            | -                                    | -                                | -                                     |
| vencimiento abierto                                                                                                                | 713,292,603.47                | 50,399,792.67                                | 71.84                                | 338,131,464.92                   | 51,090,722.86                         |
| Total                                                                                                                              | 713,292,603.47                | 50,399,792.67                                | 71.84                                | 338,131,464.92                   | 51,090,722.86                         |
| <b>Contraparte</b>                                                                                                                 |                               |                                              |                                      |                                  |                                       |
| Nombre de la contraparte                                                                                                           | véase la nota 15              | véase la nota 15                             | véase la nota 15                     | véase la nota 15                 | véase la nota 15                      |
| País de domicilio de la contraparte                                                                                                | véase la nota 15              | véase la nota 15                             | véase la nota 15                     | véase la nota 15                 | véase la nota 15                      |
| Volumen bruto de operaciones pendientes                                                                                            | véase la nota 15              | véase la nota 15                             | véase la nota 15                     | véase la nota 15                 | véase la nota 15                      |
| <b>Datos de la garantía</b>                                                                                                        |                               |                                              |                                      |                                  |                                       |
| <i>Tipo de garantía:</i>                                                                                                           |                               |                                              |                                      |                                  |                                       |
| Efectivo                                                                                                                           | véase la nota 15              | véase la nota 15                             | véase la nota 15                     | véase la nota 15                 | véase la nota 15                      |
| Títulos                                                                                                                            | véase la nota 15              | véase la nota 15                             | véase la nota 15                     | véase la nota 15                 | véase la nota 15                      |
| <i>Calidad de la garantía:</i>                                                                                                     |                               |                                              |                                      |                                  |                                       |
| Calificación                                                                                                                       | véase la nota 15<br>si aplica | véase la nota 15<br>si aplica                | véase la nota 15<br>si aplica        | véase la nota 15<br>si aplica    | véase la nota 15<br>si aplica         |
| <b>El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)</b> |                               |                                              |                                      |                                  |                                       |
| menos de un día                                                                                                                    | -                             | -                                            | -                                    | -                                | -                                     |
| entre un día y una semana                                                                                                          | -                             | -                                            | -                                    | -                                | -                                     |
| entre una semana y un mes                                                                                                          | -                             | -                                            | -                                    | -                                | -                                     |
| entre un mes y tres meses                                                                                                          | -                             | -                                            | -                                    | -                                | -                                     |
| entre tres meses y un año                                                                                                          | -                             | -                                            | -                                    | 2,453,934.82                     | -                                     |
| más de un año                                                                                                                      | 3,274,462.24                  | -                                            | -                                    | 96,032,908.85                    | -                                     |
| vencimiento abierto                                                                                                                | 647,095,499.71                | 28,928,481.96                                | -                                    | 274,468,964.81                   | 23,801,957.36                         |
| Total                                                                                                                              | 650,369,961.95                | 28,928,481.96                                | -                                    | 372,955,808.48                   | 23,801,957.36                         |
| <b>Custodia de las garantías recibidas por el Fondo en el marco de préstamos de valores</b>                                        |                               |                                              |                                      |                                  |                                       |
| Nombre del custodio                                                                                                                | CACEIS BANK<br>Luxembourg     | CACEIS BANK<br>Luxembourg                    | CACEIS BANK<br>Luxembourg            | CACEIS BANK<br>Luxembourg        | CACEIS BANK<br>Luxembourg             |
| Títulos                                                                                                                            | véase la nota 15              | véase la nota 15                             | véase la nota 15                     | véase la nota 15                 | véase la nota 15                      |
| Efectivo                                                                                                                           | véase la nota 15              | véase la nota 15                             | véase la nota 15                     | véase la nota 15                 | véase la nota 15                      |
| <b>Datos sobre ingresos y costes por préstamo de valores</b>                                                                       | véase la nota 15              | véase la nota 15                             | véase la nota 15                     | véase la nota 15                 | véase la nota 15                      |

Todas las operaciones son bilaterales.

La garantía del préstamo de valores no se reutiliza.

|                                                                                                                                    | Global Equity<br>Income ESG   | Net Zero Ambition<br>Top European<br>Players | China Equity                  | Emerging Markets<br>Equity Focus | Emerging World<br>Equity      |
|------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------------------------------------|-------------------------------|----------------------------------|-------------------------------|
| <b>Cantidad de títulos prestados en cifras absolutas (en la divisa del subfondo)</b>                                               | véase la nota 15              | véase la nota 15                             | véase la nota 15              | véase la nota 15                 | véase la nota 15              |
| Porcentaje de activos susceptibles de préstamo                                                                                     | 6.75%                         | 7.19%                                        | 0.46%                         | 0.00%                            | 1.02%                         |
| Porcentaje de activos gestionados                                                                                                  | 6.61%                         | 7.13%                                        | 0.45%                         | 0.00%                            | 1.02%                         |
| <b>Perfil de vencimiento de los préstamos de valores, desglosado con arreglo a los siguientes periodos de vencimiento</b>          |                               |                                              |                               |                                  |                               |
| menos de un día                                                                                                                    | -                             | -                                            | -                             | -                                | -                             |
| entre un día y una semana                                                                                                          | -                             | -                                            | -                             | -                                | -                             |
| entre una semana y un mes                                                                                                          | -                             | -                                            | -                             | -                                | -                             |
| entre un mes y tres meses                                                                                                          | -                             | -                                            | -                             | -                                | -                             |
| entre tres meses y un año                                                                                                          | -                             | -                                            | -                             | -                                | -                             |
| más de un año                                                                                                                      | -                             | -                                            | -                             | -                                | -                             |
| vencimiento abierto                                                                                                                | 177,672,683.22                | 41,475,521.08                                | 1,435,471.32                  | 122,817.91                       | 11,945,762.79                 |
| Total                                                                                                                              | 177,672,683.22                | 41,475,521.08                                | 1,435,471.32                  | 122,817.91                       | 11,945,762.79                 |
| <b>Contraparte</b>                                                                                                                 |                               |                                              |                               |                                  |                               |
| Nombre de la contraparte                                                                                                           | véase la nota 15              | véase la nota 15                             | véase la nota 15              | véase la nota 15                 | véase la nota 15              |
| País de domicilio de la contraparte                                                                                                | véase la nota 15              | véase la nota 15                             | véase la nota 15              | véase la nota 15                 | véase la nota 15              |
| Volumen bruto de operaciones pendientes                                                                                            | véase la nota 15              | véase la nota 15                             | véase la nota 15              | véase la nota 15                 | véase la nota 15              |
| <b>Datos de la garantía</b>                                                                                                        |                               |                                              |                               |                                  |                               |
| <i>Tipo de garantía:</i>                                                                                                           |                               |                                              |                               |                                  |                               |
| Efectivo                                                                                                                           | véase la nota 15              | véase la nota 15                             | véase la nota 15              | véase la nota 15                 | véase la nota 15              |
| Títulos                                                                                                                            | véase la nota 15              | véase la nota 15                             | véase la nota 15              | véase la nota 15                 | véase la nota 15              |
| <i>Calidad de la garantía:</i>                                                                                                     |                               |                                              |                               |                                  |                               |
| Calificación                                                                                                                       | véase la nota 15<br>si aplica | véase la nota 15<br>si aplica                | véase la nota 15<br>si aplica | véase la nota 15<br>si aplica    | véase la nota 15<br>si aplica |
| <b>El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)</b> |                               |                                              |                               |                                  |                               |
| menos de un día                                                                                                                    | -                             | -                                            | -                             | -                                | -                             |
| entre un día y una semana                                                                                                          | -                             | -                                            | -                             | -                                | -                             |
| entre una semana y un mes                                                                                                          | -                             | -                                            | -                             | -                                | -                             |
| entre un mes y tres meses                                                                                                          | -                             | -                                            | -                             | -                                | -                             |
| entre tres meses y un año                                                                                                          | -                             | -                                            | -                             | -                                | -                             |
| más de un año                                                                                                                      | 50,333,838.56                 | -                                            | -                             | -                                | 1,559,422.14                  |
| vencimiento abierto                                                                                                                | 87,222,833.44                 | 37,022,982.41                                | -                             | -                                | 3,890,827.92                  |
| Total                                                                                                                              | 137,556,672.00                | 37,022,982.41                                | -                             | -                                | 5,450,250.06                  |
| <b>Custodia de las garantías recibidas por el Fondo en el marco de préstamos de valores</b>                                        |                               |                                              |                               |                                  |                               |
| Nombre del custodio                                                                                                                | CACEIS BANK<br>Luxembourg     | CACEIS BANK<br>Luxembourg                    | CACEIS BANK<br>Luxembourg     | CACEIS BANK<br>Luxembourg        | CACEIS BANK<br>Luxembourg     |
| Títulos                                                                                                                            | véase la nota 15              | véase la nota 15                             | véase la nota 15              | véase la nota 15                 | véase la nota 15              |
| Efectivo                                                                                                                           | véase la nota 15              | véase la nota 15                             | véase la nota 15              | véase la nota 15                 | véase la nota 15              |
| <b>Datos sobre ingresos y costes por préstamo de valores</b>                                                                       | véase la nota 15              | véase la nota 15                             | véase la nota 15              | véase la nota 15                 | véase la nota 15              |

Todas las operaciones son bilaterales.  
La garantía del préstamo de valores no se reutiliza.

|                                                                                                                                    | Latin America<br>Equity       | New Silk Road                 | Euroland Equity<br>Dynamic<br>Multi Factors | Euroland Equity<br>Risk Parity | European Equity<br>Conservative |
|------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|---------------------------------------------|--------------------------------|---------------------------------|
| <b>Cantidad de títulos prestados en cifras absolutas (en la divisa del subfondo)</b>                                               | véase la nota 15              | véase la nota 15              | véase la nota 15                            | véase la nota 15               | véase la nota 15                |
| Porcentaje de activos susceptibles de préstamo                                                                                     | 1.41%                         | 0.52%                         | 5.71%                                       | 16.03%                         | 15.16%                          |
| Porcentaje de activos gestionados                                                                                                  | 1.40%                         | 0.52%                         | 5.70%                                       | 15.77%                         | 14.52%                          |
| <b>Perfil de vencimiento de los préstamos de valores, desglosado con arreglo a los siguientes periodos de vencimiento</b>          |                               |                               |                                             |                                |                                 |
| menos de un día                                                                                                                    | -                             | -                             | -                                           | -                              | -                               |
| entre un día y una semana                                                                                                          | -                             | -                             | -                                           | -                              | -                               |
| entre una semana y un mes                                                                                                          | -                             | -                             | -                                           | -                              | -                               |
| entre un mes y tres meses                                                                                                          | -                             | -                             | -                                           | -                              | -                               |
| entre tres meses y un año                                                                                                          | -                             | -                             | -                                           | -                              | -                               |
| más de un año                                                                                                                      | -                             | -                             | -                                           | -                              | -                               |
| vencimiento abierto                                                                                                                | 1,397,381.91                  | 2,195,783.40                  | 34,044,767.16                               | 23,453,134.98                  | 101,390,577.31                  |
| Total                                                                                                                              | 1,397,381.91                  | 2,195,783.40                  | 34,044,767.16                               | 23,453,134.98                  | 101,390,577.31                  |
| <b>Contraparte</b>                                                                                                                 |                               |                               |                                             |                                |                                 |
| Nombre de la contraparte                                                                                                           | véase la nota 15              | véase la nota 15              | véase la nota 15                            | véase la nota 15               | véase la nota 15                |
| País de domicilio de la contraparte                                                                                                | véase la nota 15              | véase la nota 15              | véase la nota 15                            | véase la nota 15               | véase la nota 15                |
| Volumen bruto de operaciones pendientes                                                                                            | véase la nota 15              | véase la nota 15              | véase la nota 15                            | véase la nota 15               | véase la nota 15                |
| <b>Datos de la garantía</b>                                                                                                        |                               |                               |                                             |                                |                                 |
| <i>Tipo de garantía:</i>                                                                                                           |                               |                               |                                             |                                |                                 |
| Efectivo                                                                                                                           | véase la nota 15              | véase la nota 15              | véase la nota 15                            | véase la nota 15               | véase la nota 15                |
| Títulos                                                                                                                            | véase la nota 15              | véase la nota 15              | véase la nota 15                            | véase la nota 15               | véase la nota 15                |
| <i>Calidad de la garantía:</i>                                                                                                     |                               |                               |                                             |                                |                                 |
| Calificación                                                                                                                       | véase la nota 15<br>si aplica | véase la nota 15<br>si aplica | véase la nota 15<br>si aplica               | véase la nota 15<br>si aplica  | véase la nota 15<br>si aplica   |
| <b>El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)</b> |                               |                               |                                             |                                |                                 |
| menos de un día                                                                                                                    | -                             | -                             | -                                           | -                              | -                               |
| entre un día y una semana                                                                                                          | -                             | -                             | -                                           | -                              | -                               |
| entre una semana y un mes                                                                                                          | -                             | -                             | -                                           | -                              | -                               |
| entre un mes y tres meses                                                                                                          | -                             | -                             | -                                           | -                              | -                               |
| entre tres meses y un año                                                                                                          | -                             | -                             | 1,116,692.66                                | -                              | -                               |
| más de un año                                                                                                                      | -                             | -                             | 41,101.71                                   | 11,164,397.50                  | 36,424,542.28                   |
| vencimiento abierto                                                                                                                | -                             | 598,950.91                    | 20,685,346.79                               | 4,367,296.00                   | 20,291,476.80                   |
| Total                                                                                                                              | -                             | 598,950.91                    | 21,843,141.16                               | 15,531,693.50                  | 56,716,019.08                   |
| <b>Custodia de las garantías recibidas por el Fondo en el marco de préstamos de valores</b>                                        |                               |                               |                                             |                                |                                 |
| Nombre del custodio                                                                                                                | CACEIS BANK<br>Luxembourg     | CACEIS BANK<br>Luxembourg     | CACEIS BANK<br>Luxembourg                   | CACEIS BANK<br>Luxembourg      | CACEIS BANK<br>Luxembourg       |
| Títulos                                                                                                                            | véase la nota 15              | véase la nota 15              | véase la nota 15                            | véase la nota 15               | véase la nota 15                |
| Efectivo                                                                                                                           | véase la nota 15              | véase la nota 15              | véase la nota 15                            | véase la nota 15               | véase la nota 15                |
| <b>Datos sobre ingresos y costes por préstamo de valores</b>                                                                       | véase la nota 15              | véase la nota 15              | véase la nota 15                            | véase la nota 15               | véase la nota 15                |
| Todas las operaciones son bilaterales.<br>La garantía del préstamo de valores no se reutiliza.                                     |                               |                               |                                             |                                |                                 |



|                                                                                                                                    | European Equity<br>Dynamic Multi<br>Factors | Global Equity<br>Conservative | European<br>Convertible Bond  | Euro Aggregate<br>Bond        | Euro Corporate<br>ESG Bond    |
|------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| <b>Cantidad de títulos prestados en cifras absolutas (en la divisa del subfondo)</b>                                               | véase la nota 15                            | véase la nota 15              | véase la nota 15              | véase la nota 15              | véase la nota 15              |
| Porcentaje de activos susceptibles de préstamo                                                                                     | 8.93%                                       | 4.25%                         | 3.58%                         | 13.90%                        | 7.76%                         |
| Porcentaje de activos gestionados                                                                                                  | 8.89%                                       | 4.25%                         | 3.47%                         | 13.73%                        | 7.70%                         |
| <b>Perfil de vencimiento de los préstamos de valores, desglosado con arreglo a los siguientes periodos de vencimiento</b>          |                                             |                               |                               |                               |                               |
| menos de un día                                                                                                                    | -                                           | -                             | -                             | -                             | -                             |
| entre un día y una semana                                                                                                          | -                                           | -                             | -                             | -                             | -                             |
| entre una semana y un mes                                                                                                          | -                                           | -                             | -                             | -                             | -                             |
| entre un mes y tres meses                                                                                                          | -                                           | -                             | -                             | -                             | -                             |
| entre tres meses y un año                                                                                                          | -                                           | -                             | -                             | -                             | -                             |
| más de un año                                                                                                                      | -                                           | -                             | 1,395,475.80                  | 125,949,789.72                | 64,610,221.53                 |
| vencimiento abierto                                                                                                                | 11,830,186.49                               | 10,819,518.02                 | 15,193.20                     | -                             | -                             |
| Total                                                                                                                              | 11,830,186.49                               | 10,819,518.02                 | 1,410,669.00                  | 125,949,789.72                | 64,610,221.53                 |
| <b>Contraparte</b>                                                                                                                 |                                             |                               |                               |                               |                               |
| Nombre de la contraparte                                                                                                           | véase la nota 15                            | véase la nota 15              | véase la nota 15              | véase la nota 15              | véase la nota 15              |
| País de domicilio de la contraparte                                                                                                | véase la nota 15                            | véase la nota 15              | véase la nota 15              | véase la nota 15              | véase la nota 15              |
| Volumen bruto de operaciones pendientes                                                                                            | véase la nota 15                            | véase la nota 15              | véase la nota 15              | véase la nota 15              | véase la nota 15              |
| <b>Datos de la garantía</b>                                                                                                        |                                             |                               |                               |                               |                               |
| <i>Tipo de garantía:</i>                                                                                                           |                                             |                               |                               |                               |                               |
| Efectivo                                                                                                                           | véase la nota 15                            | véase la nota 15              | véase la nota 15              | véase la nota 15              | véase la nota 15              |
| Títulos                                                                                                                            | véase la nota 15                            | véase la nota 15              | véase la nota 15              | véase la nota 15              | véase la nota 15              |
| <i>Calidad de la garantía:</i>                                                                                                     |                                             |                               |                               |                               |                               |
| Calificación                                                                                                                       | véase la nota 15<br>si aplica               | véase la nota 15<br>si aplica | véase la nota 15<br>si aplica | véase la nota 15<br>si aplica | véase la nota 15<br>si aplica |
| <b>El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)</b> |                                             |                               |                               |                               |                               |
| menos de un día                                                                                                                    | -                                           | -                             | -                             | -                             | -                             |
| entre un día y una semana                                                                                                          | -                                           | -                             | -                             | -                             | -                             |
| entre una semana y un mes                                                                                                          | -                                           | -                             | -                             | -                             | -                             |
| entre un mes y tres meses                                                                                                          | -                                           | -                             | -                             | -                             | -                             |
| entre tres meses y un año                                                                                                          | 303,454.65                                  | -                             | 1,217,482.92                  | -                             | 32,130,523.43                 |
| más de un año                                                                                                                      | -                                           | 7,613,896.50                  | 88,116.68                     | -                             | 15,753,519.28                 |
| vencimiento abierto                                                                                                                | 6,093,947.82                                | 2,506,071.24                  | 178,006.91                    | -                             | 17,810,181.50                 |
| Total                                                                                                                              | 6,397,402.47                                | 10,119,967.74                 | 1,483,606.51                  | -                             | 65,694,224.21                 |
| <b>Custodia de las garantías recibidas por el Fondo en el marco de préstamos de valores</b>                                        |                                             |                               |                               |                               |                               |
| Nombre del custodio                                                                                                                | CACEIS BANK<br>Luxembourg                   | CACEIS BANK<br>Luxembourg     | CACEIS BANK<br>Luxembourg     | CACEIS BANK<br>Luxembourg     | CACEIS BANK<br>Luxembourg     |
| Títulos                                                                                                                            | véase la nota 15                            | véase la nota 15              | véase la nota 15              | véase la nota 15              | véase la nota 15              |
| Efectivo                                                                                                                           | véase la nota 15                            | véase la nota 15              | véase la nota 15              | véase la nota 15              | véase la nota 15              |
| <b>Datos sobre ingresos y costes por préstamo de valores</b>                                                                       | véase la nota 15                            | véase la nota 15              | véase la nota 15              | véase la nota 15              | véase la nota 15              |

Todas las operaciones son bilaterales.

La garantía del préstamo de valores no se reutiliza.

|                                                                                                                                    | Euro<br>Government<br>Bond    | Global<br>Subordinated<br>Bond | Global<br>Aggregate<br>Bond   | Emerging<br>Markets<br>Bond   | Emerging<br>Markets<br>Corporate Bond |
|------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------------------|-------------------------------|-------------------------------|---------------------------------------|
| <b>Cantidad de títulos prestados en cifras absolutas (en la divisa del subfondo)</b>                                               | véase la nota 15              | véase la nota 15               | véase la nota 15              | véase la nota 15              | véase la nota 15                      |
| Porcentaje de activos susceptibles de préstamo                                                                                     | 12.20%                        | 0.38%                          | 0.05%                         | 0.67%                         | 0.58%                                 |
| Porcentaje de activos gestionados                                                                                                  | 11.99%                        | 0.35%                          | 0.05%                         | 0.60%                         | 0.56%                                 |
| <b>Perfil de vencimiento de los préstamos de valores, desglosado con arreglo a los siguientes periodos de vencimiento</b>          |                               |                                |                               |                               |                                       |
| menos de un día                                                                                                                    | -                             | -                              | -                             | -                             | -                                     |
| entre un día y una semana                                                                                                          | -                             | -                              | -                             | -                             | -                                     |
| entre una semana y un mes                                                                                                          | -                             | -                              | -                             | -                             | -                                     |
| entre un mes y tres meses                                                                                                          | -                             | -                              | -                             | -                             | -                                     |
| entre tres meses y un año                                                                                                          | -                             | -                              | -                             | -                             | -                                     |
| más de un año                                                                                                                      | 46,968,556.25                 | 2,484,386.83                   | 1,994,457.87                  | 18,897,886.40                 | 2,350,359.69                          |
| vencimiento abierto                                                                                                                | -                             | -                              | -                             | 2,699,602.91                  | -                                     |
| Total                                                                                                                              | 46,968,556.25                 | 2,484,386.83                   | 1,994,457.87                  | 21,597,489.31                 | 2,350,359.69                          |
| <b>Contraparte</b>                                                                                                                 |                               |                                |                               |                               |                                       |
| Nombre de la contraparte                                                                                                           | véase la nota 15              | véase la nota 15               | véase la nota 15              | véase la nota 15              | véase la nota 15                      |
| País de domicilio de la contraparte                                                                                                | véase la nota 15              | véase la nota 15               | véase la nota 15              | véase la nota 15              | véase la nota 15                      |
| Volumen bruto de operaciones pendientes                                                                                            | véase la nota 15              | véase la nota 15               | véase la nota 15              | véase la nota 15              | véase la nota 15                      |
| <b>Datos de la garantía</b>                                                                                                        |                               |                                |                               |                               |                                       |
| <i>Tipo de garantía:</i>                                                                                                           |                               |                                |                               |                               |                                       |
| Efectivo                                                                                                                           | véase la nota 15              | véase la nota 15               | véase la nota 15              | véase la nota 15              | véase la nota 15                      |
| Títulos                                                                                                                            | véase la nota 15              | véase la nota 15               | véase la nota 15              | véase la nota 15              | véase la nota 15                      |
| <i>Calidad de la garantía:</i>                                                                                                     |                               |                                |                               |                               |                                       |
| Calificación                                                                                                                       | véase la nota 15<br>si aplica | véase la nota 15<br>si aplica  | véase la nota 15<br>si aplica | véase la nota 15<br>si aplica | véase la nota 15<br>si aplica         |
| <b>El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)</b> |                               |                                |                               |                               |                                       |
| menos de un día                                                                                                                    | -                             | -                              | -                             | -                             | -                                     |
| entre un día y una semana                                                                                                          | -                             | -                              | -                             | -                             | -                                     |
| entre una semana y un mes                                                                                                          | -                             | -                              | -                             | -                             | -                                     |
| entre un mes y tres meses                                                                                                          | -                             | -                              | -                             | -                             | -                                     |
| entre tres meses y un año                                                                                                          | -                             | -                              | -                             | -                             | -                                     |
| más de un año                                                                                                                      | -                             | -                              | -                             | -                             | -                                     |
| vencimiento abierto                                                                                                                | -                             | -                              | -                             | -                             | -                                     |
| Total                                                                                                                              | -                             | -                              | -                             | -                             | -                                     |
| <b>Custodia de las garantías recibidas por el Fondo en el marco de préstamos de valores</b>                                        |                               |                                |                               |                               |                                       |
| Nombre del custodio                                                                                                                | CACEIS BANK<br>Luxembourg     | CACEIS BANK<br>Luxembourg      | CACEIS BANK<br>Luxembourg     | CACEIS BANK<br>Luxembourg     | CACEIS BANK<br>Luxembourg             |
| Títulos                                                                                                                            | véase la nota 15              | véase la nota 15               | véase la nota 15              | véase la nota 15              | véase la nota 15                      |
| Efectivo                                                                                                                           | véase la nota 15              | véase la nota 15               | véase la nota 15              | véase la nota 15              | véase la nota 15                      |
| <b>Datos sobre ingresos y costes por préstamo de valores</b>                                                                       | véase la nota 15              | véase la nota 15               | véase la nota 15              | véase la nota 15              | véase la nota 15                      |

Todas las operaciones son bilaterales.

La garantía del préstamo de valores no se reutiliza.

|                                                                                                                                    | Emerging Markets<br>Short Term Bond | Multi-Asset<br>Real Return    |
|------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------|
| <b>Cantidad de títulos prestados en cifras absolutas (en la divisa del subfondo)</b>                                               | véase la nota 15                    | véase la nota 15              |
| Porcentaje de activos susceptibles de préstamo                                                                                     | 3.68%                               | 10.84%                        |
| Porcentaje de activos gestionados                                                                                                  | 3.54%                               | 10.53%                        |
| <b>Perfil de vencimiento de los préstamos de valores, desglosado con arreglo a los siguientes periodos de vencimiento</b>          |                                     |                               |
| menos de un día                                                                                                                    | -                                   | -                             |
| entre un día y una semana                                                                                                          | -                                   | -                             |
| entre una semana y un mes                                                                                                          | -                                   | -                             |
| entre un mes y tres meses                                                                                                          | -                                   | -                             |
| entre tres meses y un año                                                                                                          | 1,216,026.48                        | -                             |
| más de un año                                                                                                                      | 7,287,892.67                        | 38,752,761.51                 |
| vencimiento abierto                                                                                                                | -                                   | 1,091,776.00                  |
| Total                                                                                                                              | 8,503,919.15                        | 39,844,537.51                 |
| <b>Contraparte</b>                                                                                                                 |                                     |                               |
| Nombre de la contraparte                                                                                                           | véase la nota 15                    | véase la nota 15              |
| País de domicilio de la contraparte                                                                                                | véase la nota 15                    | véase la nota 15              |
| Volumen bruto de operaciones pendientes                                                                                            | véase la nota 15                    | véase la nota 15              |
| <b>Datos de la garantía</b>                                                                                                        |                                     |                               |
| <i>Tipo de garantía:</i>                                                                                                           |                                     |                               |
| Efectivo                                                                                                                           | véase la nota 15                    | véase la nota 15              |
| Títulos                                                                                                                            | véase la nota 15                    | véase la nota 15              |
| <i>Calidad de la garantía:</i>                                                                                                     |                                     |                               |
| Calificación                                                                                                                       | véase la nota 15<br>si aplica       | véase la nota 15<br>si aplica |
| <b>El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)</b> |                                     |                               |
| menos de un día                                                                                                                    | -                                   | -                             |
| entre un día y una semana                                                                                                          | -                                   | -                             |
| entre una semana y un mes                                                                                                          | -                                   | -                             |
| entre un mes y tres meses                                                                                                          | -                                   | -                             |
| entre tres meses y un año                                                                                                          | -                                   | 5,468,224.61                  |
| más de un año                                                                                                                      | -                                   | 11,372,610.03                 |
| vencimiento abierto                                                                                                                | -                                   | 9,322,028.89                  |
| Total                                                                                                                              | -                                   | 26,162,863.53                 |
| <b>Custodia de las garantías recibidas por el Fondo en el marco de préstamos de valores</b>                                        |                                     |                               |
| Nombre del custodio                                                                                                                | CACEIS BANK<br>Luxembourg           | CACEIS BANK<br>Luxembourg     |
| Títulos                                                                                                                            | véase la nota 15                    | véase la nota 15              |
| Efectivo                                                                                                                           | véase la nota 15                    | véase la nota 15              |
| <b>Datos sobre ingresos y costes por préstamo de valores</b>                                                                       | véase la nota 15                    | véase la nota 15              |

Todas las operaciones son bilaterales.  
La garantía del préstamo de valores no se reutiliza.

■ Swaps de rentabilidad total

|                                                                                                                                        | New Silk Road                      | Absolute Return<br>Multi-Strategy | Multi-Strategy<br>Growth     |
|----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------|------------------------------|
| Importe de swaps de renta variable expresado en cantidad absoluta<br>(en la divisa del subfondo)                                       | 265,966.86                         | 962,142.59                        | 785,749.79                   |
| Porcentaje de activos gestionados                                                                                                      | 0.06%                              | 0.12%                             | 0.10%                        |
| <b>Perfil de vencimiento de los swaps de renta variable, desglosado<br/>con arreglo a los siguientes periodos de vencimiento</b>       |                                    |                                   |                              |
| menos de un día                                                                                                                        | -                                  | -                                 | -                            |
| entre un día y una semana                                                                                                              | -                                  | -                                 | -                            |
| entre una semana y un mes                                                                                                              | -                                  | 962,142.59                        | 785,749.79                   |
| entre un mes y tres meses                                                                                                              | -                                  | -                                 | -                            |
| entre tres meses y un año                                                                                                              | 265,966.86                         | -                                 | -                            |
| más de un año                                                                                                                          | -                                  | -                                 | -                            |
| vencimiento abierto                                                                                                                    | -                                  | -                                 | -                            |
| Total                                                                                                                                  | 265,966.86                         | 962,142.59                        | 785,749.79                   |
| <b>Contraparte</b>                                                                                                                     |                                    |                                   |                              |
| Nombre de la contraparte, País del domicilio de la contraparte y Volumen<br>bruto de las operaciones pendientes                        | BANK OF AMERICA<br>(FR) 265,966.86 | JP MORGAN (DE)<br>962,142.59      | JP MORGAN (DE)<br>785,749.79 |
| <b>Datos de la garantía</b>                                                                                                            |                                    |                                   |                              |
| <i>Tipo de garantía:</i>                                                                                                               |                                    |                                   |                              |
| Efectivo                                                                                                                               | -                                  | véase la nota 17                  | véase la nota 17             |
| Títulos                                                                                                                                | -                                  | -                                 | -                            |
| <i>Calidad de la garantía:</i>                                                                                                         |                                    |                                   |                              |
| Calificación                                                                                                                           | -                                  | -                                 | -                            |
| <b>El plazo de vencimiento de las garantías se desglosa en los<br/>siguientes segmentos de vencimiento (en la divisa del subfondo)</b> |                                    |                                   |                              |
| menos de un día                                                                                                                        | -                                  | -                                 | -                            |
| entre un día y una semana                                                                                                              | -                                  | -                                 | -                            |
| entre una semana y un mes                                                                                                              | -                                  | -                                 | -                            |
| entre un mes y tres meses                                                                                                              | -                                  | -                                 | -                            |
| entre tres meses y un año                                                                                                              | -                                  | -                                 | -                            |
| más de un año                                                                                                                          | -                                  | -                                 | -                            |
| vencimiento abierto                                                                                                                    | -                                  | véase la nota 17                  | véase la nota 17             |
| Total                                                                                                                                  | -                                  | véase la nota 17                  | véase la nota 17             |
| <b>Custodia de las garantías recibidas por el Fondo<br/>como parte de Swaps de renta variable</b>                                      |                                    |                                   |                              |
| Nombre del custodio                                                                                                                    | CACEIS BANK<br>Luxemburgo          | CACEIS BANK<br>Luxemburgo         | CACEIS BANK<br>Luxemburgo    |
| Efectivo                                                                                                                               | -                                  | véase la nota 17                  | véase la nota 17             |
| Títulos                                                                                                                                | -                                  | -                                 | -                            |

Todas las operaciones son bilaterales.  
Para cada contraparte y cada subfondo, se realiza un seguimiento de las posiciones de garantía de forma global para todos los tipos de instrumentos OTC.  
La garantía en efectivo se gestiona en conjunto; el proceso de gestión de inversiones no aísla específicamente el efectivo recibido como garantía de otro tipo de efectivo.  
Las rentabilidades y los costes originados por operaciones de swaps de rendimiento durante el ejercicio cerrado a 30 de junio de 2024 se incluyen en la valoración de los swaps.

| Subfondo                               | Divisa | Diez principales emisores de garantías en todas las OFV y swaps de rentabilidad total | Volúmenes de los títulos de garantía y materias primas recibidos |
|----------------------------------------|--------|---------------------------------------------------------------------------------------|------------------------------------------------------------------|
| Euroland Equity                        | EUR    | INDITEX                                                                               | 89,309,601.65                                                    |
|                                        |        | FLUTTER ENTERTAINMENT P.L.C.                                                          | 55,817,421.96                                                    |
|                                        |        | SANOFI                                                                                | 54,953,278.73                                                    |
|                                        |        | AMAZON COM INC                                                                        | 51,908,320.12                                                    |
|                                        |        | ASML HOLDING NV                                                                       | 46,289,271.26                                                    |
|                                        |        | FRANCAISE DES JEUX (FDJ)                                                              | 36,067,396.39                                                    |
|                                        |        | LEGRAND HOLDING                                                                       | 30,443,941.93                                                    |
|                                        |        | EURONEXT NV                                                                           | 28,921,566.45                                                    |
|                                        |        | NEOEN                                                                                 | 26,411,814.75                                                    |
|                                        |        | ASR NEDERLAND N.V                                                                     | 25,891,018.93                                                    |
| European Equity ESG Improvers          | EUR    | GALP ENERGIA SGPS SA                                                                  | 17,300,086.74                                                    |
|                                        |        | INTL CONSOLIDATED AIRLINES                                                            | 7,467,396.94                                                     |
|                                        |        | BANCO SANTANDER SA                                                                    | 4,160,998.28                                                     |
| European Equity Value                  | EUR    | KBC GROUPE                                                                            | 66,872,887.00                                                    |
|                                        |        | SANOFI                                                                                | 39,130,003.14                                                    |
|                                        |        | THAMES WATER UTILITIES FIN.PLC                                                        | 35,078,600.01                                                    |
|                                        |        | ASM INTERNATIONAL N.V.                                                                | 29,035,752.00                                                    |
|                                        |        | DANONE                                                                                | 26,451,851.55                                                    |
|                                        |        | HERMES INTERNATIONAL                                                                  | 20,680,474.35                                                    |
|                                        |        | LVMH MOET HENNESSY                                                                    | 19,230,455.00                                                    |
|                                        |        | ACCOR                                                                                 | 17,948,103.00                                                    |
|                                        |        | PROCTER AND GAMBLE CO.                                                                | 16,439,556.06                                                    |
|                                        |        | L'OREAL                                                                               | 9,939,670.84                                                     |
| European Equity Income ESG             | EUR    | AIB GROUP PLC                                                                         | 12,790,347.13                                                    |
|                                        |        | BANCO SANTANDER SA                                                                    | 5,949,196.79                                                     |
|                                        |        | NOVO NORDISK AS                                                                       | 4,519,067.37                                                     |
|                                        |        | RYANAIR HOLDINGS PLC                                                                  | 543,346.07                                                       |
| Global Equity Income ESG               | USD    | CELLNEX TELECOM S.A.                                                                  | 42,769,659.74                                                    |
|                                        |        | INTL CONSOLIDATED AIRLINES                                                            | 20,261,924.30                                                    |
|                                        |        | ANTOFAGASTA P.L.C.                                                                    | 16,597,083.41                                                    |
|                                        |        | CEZ A.S.                                                                              | 16,423,228.76                                                    |
|                                        |        | CREDIT AGRICOLE S.A.                                                                  | 13,460,119.59                                                    |
|                                        |        | SW (FINANCE) I PLC                                                                    | 10,047,302.29                                                    |
|                                        |        | WARNERMEDIA HOLDINGS INC.                                                             | 6,081,125.01                                                     |
|                                        |        | RYANAIR HOLDINGS PLC                                                                  | 4,996,794.92                                                     |
|                                        |        | VIVENDI SE                                                                            | 4,641,414.60                                                     |
|                                        |        | AIB GROUP PLC                                                                         | 575,746.03                                                       |
| Net Zero Ambition Top European Players | EUR    | BANCO SANTANDER SA                                                                    | 9,919,528.28                                                     |
|                                        |        | NOVO NORDISK AS                                                                       | 8,795,046.13                                                     |
|                                        |        | RYANAIR HOLDINGS PLC                                                                  | 7,935,990.20                                                     |
|                                        |        | AIB GROUP PLC                                                                         | 5,556,232.46                                                     |
|                                        |        | WACKER CHEMIE AG                                                                      | 4,142,595.35                                                     |
|                                        |        | DANSKE BANK AS                                                                        | 673,589.99                                                       |
| Emerging World Equity                  | USD    | AIB GROUP PLC                                                                         | 3,455,425.26                                                     |
|                                        |        | SW (FINANCE) I PLC                                                                    | 521,023.21                                                       |
|                                        |        | WARNERMEDIA HOLDINGS INC.                                                             | 520,654.78                                                       |
|                                        |        | UBS GROUP SA                                                                          | 517,744.15                                                       |
|                                        |        | EVONIK INDUSTRIES                                                                     | 435,402.66                                                       |
| New Silk Road                          | USD    | NOVO NORDISK AS                                                                       | 598,950.91                                                       |
| Euroland Equity Dynamic Multi Factors  | EUR    | AIB GROUP PLC                                                                         | 18,968,949.61                                                    |
|                                        |        | NOVO NORDISK AS                                                                       | 1,527,573.83                                                     |
|                                        |        | BUNDESREPUBLIK DEUTSCHLAND                                                            | 1,116,692.66                                                     |
|                                        |        | BANCO SANTANDER SA                                                                    | 188,823.35                                                       |
|                                        |        | UNION EUROPEENNE                                                                      | 41,101.71                                                        |
| Euroland Equity Risk Parity            | EUR    | SW (FINANCE) I PLC                                                                    | 3,615,256.81                                                     |
|                                        |        | WARNERMEDIA HOLDINGS INC.                                                             | 3,614,380.62                                                     |
|                                        |        | UBS GROUP SA                                                                          | 3,588,804.78                                                     |
|                                        |        | AIB GROUP PLC                                                                         | 2,174,653.77                                                     |
|                                        |        | BANCO SANTANDER SA                                                                    | 1,258,504.31                                                     |
|                                        |        | NOVO NORDISK AS                                                                       | 591,682.69                                                       |
|                                        |        | UNION EUROPEENNE                                                                      | 272,081.76                                                       |
|                                        |        | AMUNDI SA                                                                             | 205,763.28                                                       |
|                                        |        | BUNDESREPUBLIK DEUTSCHLAND                                                            | 73,280.58                                                        |
|                                        |        | BANCO BILBAO VIZCAYA ARGENTARIA                                                       | 25,763.29                                                        |
| European Equity Conservative           | EUR    | NORDEA BANK ABP                                                                       | 10,384,646.08                                                    |
|                                        |        | SW (FINANCE) I PLC                                                                    | 8,558,846.62                                                     |
|                                        |        | WARNERMEDIA HOLDINGS INC.                                                             | 8,558,265.40                                                     |
|                                        |        | UBS GROUP SA                                                                          | 8,496,188.45                                                     |
|                                        |        | AIB GROUP PLC                                                                         | 6,585,787.38                                                     |
|                                        |        | UNION EUROPEENNE                                                                      | 4,304,234.48                                                     |
|                                        |        | NRW.BANK                                                                              | 3,736,906.44                                                     |
|                                        |        | BAYER AG.                                                                             | 3,321,043.34                                                     |
|                                        |        | BUNDESREPUBLIK DEUTSCHLAND                                                            | 2,769,108.66                                                     |
| European Equity Dynamic Multi Factors  | EUR    | GE AEROSPACE                                                                          | 992.23                                                           |
|                                        |        | AIB GROUP PLC                                                                         | 4,113,930.37                                                     |
|                                        |        | BANCO SANTANDER SA                                                                    | 1,980,017.45                                                     |
| Global Equity Conservative             | USD    | BUNDESREPUBLIK DEUTSCHLAND                                                            | 303,454.65                                                       |
|                                        |        | WARNERMEDIA HOLDINGS INC.                                                             | 1,787,001.75                                                     |
|                                        |        | SW (FINANCE) I PLC                                                                    | 1,786,889.46                                                     |
|                                        |        | UBS GROUP SA                                                                          | 1,773,910.30                                                     |

| Subfondo                         | Divisa | Diez principales emisores de garantías en todas las OFVs y swaps de rentabilidad total | Volúmenes de los títulos de garantía y materias primas recibidos |
|----------------------------------|--------|----------------------------------------------------------------------------------------|------------------------------------------------------------------|
|                                  |        | AMAZON COM INC                                                                         | 1,565,659.91                                                     |
|                                  |        | UNION EUROPEENNE                                                                       | 1,055,496.54                                                     |
|                                  |        | BUNDESREPUBLIK DEUTSCHLAND                                                             | 656,199.89                                                       |
|                                  |        | HCA INC.                                                                               | 553,335.14                                                       |
|                                  |        | AIB GROUP PLC                                                                          | 545,064.29                                                       |
|                                  |        | NVIDIA CORP.                                                                           | 79,147.15                                                        |
|                                  |        | MICROSOFT CORP.                                                                        | 79,135.47                                                        |
| European Convertible Bond        | EUR    | BUNDESREPUBLIK DEUTSCHLAND                                                             | 1,305,599.60                                                     |
|                                  |        | BAYER AG.                                                                              | 178,006.91                                                       |
| Euro Corporate ESG Bond          | EUR    | BUNDESREPUBLIK DEUTSCHLAND                                                             | 31,845,650.40                                                    |
|                                  |        | FRANCE GOVERNMENT                                                                      | 16,038,392.40                                                    |
|                                  |        | BANCO BILBAO VIZCAYA ARGENTARIA                                                        | 5,424,540.60                                                     |
|                                  |        | TELEFONICA SA                                                                          | 1,769,498.85                                                     |
|                                  |        | NETWORK INTERNATIONAL HOLDINGS                                                         | 1,769,496.72                                                     |
|                                  |        | INDITEX                                                                                | 1,769,478.88                                                     |
|                                  |        | DHL GROUP                                                                              | 1,769,470.72                                                     |
|                                  |        | ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA                                             | 1,769,463.48                                                     |
|                                  |        | SAP AG                                                                                 | 1,769,399.67                                                     |
|                                  |        | ASML HOLDING NV                                                                        | 1,768,832.58                                                     |
| Strategic Bond                   | EUR    | ITALIAN REPUBLIC                                                                       | 3,894,596.31                                                     |
|                                  |        | VIVION INVESTMENTS                                                                     | 1,995,140.00                                                     |
| Global Aggregate Bond            | USD    | BUNDESREPUBLIK DEUTSCHLAND                                                             | 423,844,530.95                                                   |
|                                  |        | KINGDOM OF SPAIN                                                                       | 83,690,621.08                                                    |
|                                  |        | UK GILT                                                                                | 43,991,238.72                                                    |
|                                  |        | ITALIAN REPUBLIC                                                                       | 37,120,764.14                                                    |
|                                  |        | BELGIUM KINGDOM                                                                        | 27,850,817.02                                                    |
|                                  |        | ENGIE SA                                                                               | 21,421,281.60                                                    |
|                                  |        | SUEZ                                                                                   | 16,999,768.40                                                    |
|                                  |        | HAMBURG COMMERCIAL BANK AG                                                             | 16,182,674.78                                                    |
|                                  |        | JPMORGAN CHASE AND CO                                                                  | 15,401,369.03                                                    |
|                                  |        | NATIONAL GRID PLC 3.875% 16/01/2029                                                    | 10,797,238.20                                                    |
| Global Bond                      | USD    | BUNDESREPUBLIK DEUTSCHLAND                                                             | 14,858,387.25                                                    |
|                                  |        | ITALIAN REPUBLIC                                                                       | 3,560,603.17                                                     |
|                                  |        | KINGDOM OF SPAIN                                                                       | 2,515,450.83                                                     |
|                                  |        | BELGIUM KINGDOM                                                                        | 1,396,078.69                                                     |
| Optimal Yield                    | EUR    | STATE OF NORTH RHINE WESTPHALIA                                                        | 3,886,058.00                                                     |
| Optimal Yield Short Term         | EUR    | EUROPEAN UNION                                                                         | 2,011,974.84                                                     |
|                                  |        | NEXI SPA                                                                               | 1,177,722.00                                                     |
| Emerging Markets Blended Bond    | EUR    | ITALY CERT DI CREDITO DEL TESORO                                                       | 42,896,719.84                                                    |
|                                  |        | SOCIETE GENERALE                                                                       | 22,894,900.00                                                    |
|                                  |        | BANCO SANTANDER                                                                        | 20,025,600.00                                                    |
|                                  |        | BARCLAYS BANK PLC LONDON                                                               | 13,852,845.00                                                    |
|                                  |        | BNP PARIBAS                                                                            | 10,195,300.00                                                    |
|                                  |        | NATIONWIDE BUILDING SOCIETY                                                            | 5,857,188.00                                                     |
|                                  |        | UNICREDIT                                                                              | 4,652,280.00                                                     |
|                                  |        | BANQUE STELLANTIS                                                                      | 4,480,245.00                                                     |
|                                  |        | BHP BILLITON FINANCE LTD                                                               | 4,435,550.00                                                     |
|                                  |        | FOMENTO ECONOMICO MEXICANO                                                             | 3,960,945.00                                                     |
| Emerging Markets Bond            | EUR    | JOHNSON CONTROLS TYCO                                                                  | 37,766,505.02                                                    |
|                                  |        | TOKYO METROPOLITAN GOVERNMENT                                                          | 33,513,552.36                                                    |
|                                  |        | ORACLE CORP                                                                            | 17,496,057.84                                                    |
|                                  |        | CELULOSA ARAUCO Y CONSTITUCION                                                         | 13,973,687.89                                                    |
|                                  |        | THE WALT DISNEY COMPANY                                                                | 10,168,607.42                                                    |
|                                  |        | DIAGEO CAPITA                                                                          | 9,699,183.58                                                     |
|                                  |        | CAMPBELL SOUP                                                                          | 9,349,475.16                                                     |
|                                  |        | MERCEDES BENZ FINANCE NORTH AMERICA                                                    | 8,982,505.25                                                     |
|                                  |        | NEXTERA ENERGY CAPITAL HOLDINGS                                                        | 8,723,778.87                                                     |
|                                  |        | CARGILL INC                                                                            | 8,654,257.06                                                     |
| Emerging Markets Corporate Bond  | USD    | AMAZON COM                                                                             | 4,796,500.00                                                     |
|                                  |        | UNITED MEXICAN STATES                                                                  | 2,959,552.00                                                     |
| Emerging Markets Hard Currency   | EUR    | ITALIAN REPUBLIC                                                                       | 25,432,231.46                                                    |
|                                  |        | BARCLAYS BANK PLC LONDON                                                               | 7,400,835.00                                                     |
|                                  |        | EUROPEAN UNION                                                                         | 6,036,628.50                                                     |
|                                  |        | STATE OF NORTH RHINE WESTPHALIA                                                        | 3,015,045.00                                                     |
| Emerging Markets Short Term Bond | USD    | ROCHE HOLDINGS INC                                                                     | 1,075,437.00                                                     |
| Multi-Asset Real Return          | EUR    | UBS SWITZERLAND                                                                        | 9,539,346.94                                                     |
|                                  |        | BUNDESREPUBLIK DEUTSCHLAND                                                             | 4,981,266.43                                                     |
|                                  |        | BANCO BILBAO VIZCAYA ARGENTARIA                                                        | 1,650,088.40                                                     |
|                                  |        | FRANCE GOVERNMENT                                                                      | 1,365,249.85                                                     |
|                                  |        | UNION EUROPEENNE                                                                       | 954,971.42                                                       |
|                                  |        | CAIXABANK SA                                                                           | 798,759.65                                                       |
|                                  |        | NETWORK INTERNATIONAL HOLDINGS                                                         | 798,759.31                                                       |
|                                  |        | TELEFONICA SA                                                                          | 798,759.00                                                       |
|                                  |        | DEUTSCHE POST AG                                                                       | 798,744.48                                                       |
|                                  |        | INDUSTRIA DE DISEÑO TEXTIL SA                                                          | 798,740.92                                                       |
| Volatility Euro                  | EUR    | MCDONALDS CORP                                                                         | 9,651,895.00                                                     |
|                                  |        | TOYOTA MOTOR FINANCE                                                                   | 7,777,614.00                                                     |
|                                  |        | VODAFONE INTL FINANCING                                                                | 5,955,150.00                                                     |
|                                  |        | MEDTRONIC GLOBAL HOLDINGS                                                              | 5,909,760.00                                                     |
|                                  |        | KBC GROUP                                                                              | 5,127,350.00                                                     |
|                                  |        | AUTOLIV INC                                                                            | 5,062,725.00                                                     |
|                                  |        | MONDELEZ INTERNATIONAL INC                                                             | 4,338,840.00                                                     |
|                                  |        | KERING SA                                                                              | 3,965,920.00                                                     |
|                                  |        | FOMENTO ECONOMICO MEXICANO SAB                                                         | 2,981,860.95                                                     |
|                                  |        | UNILEVER FINANCE NETHERLANDS                                                           | 2,494,825.00                                                     |

| <b>Subfondo</b>  | <b>Divisa</b> | <b>Diez principales emisores de garantías en todas las OFVs y swaps de rentabilidad total</b> | <b>Volúmenes de los títulos de garantía y materias primas recibidos</b> |
|------------------|---------------|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Volatility World | USD           | STATNETT SF                                                                                   | 10,513,545.98                                                           |
|                  |               | ROCHE FINANCE EUROPE BV                                                                       | 9,656,939.07                                                            |
|                  |               | COCA COLA CO                                                                                  | 6,386,515.38                                                            |
|                  |               | BOOKING HOLDING INC                                                                           | 5,974,025.60                                                            |
|                  |               | BOUYGUES SA                                                                                   | 5,448,535.86                                                            |
|                  |               | TOYOTA MOTOR FINANCE BV                                                                       | 3,760,934.19                                                            |
|                  |               | DEVELOPMENT BANK OF JAPAN INC                                                                 | 2,980,915.20                                                            |
|                  |               | FOMENTO ECONOMICO MEXICANO SAB                                                                | 2,498,199.15                                                            |
|                  |               | TRUST F                                                                                       | 1,580,880.00                                                            |
|                  |               | TAKEDA PHARMACEUTICA                                                                          | 1,421,462.03                                                            |
| Cash EUR         | EUR           | ITALIAN REPUBLIC                                                                              | 235,104,045.66                                                          |
|                  |               | KINGDOM OF SPAIN                                                                              | 59,799,466.60                                                           |
|                  |               | PORTUGAL                                                                                      | 58,369,323.85                                                           |



POLÍTICA Y PRÁCTICAS DE REMUNERACIÓN

La política de remuneración de Amundi Luxembourg S.A. cumple con los requisitos detallados en la Directiva Europea 2014/91/UE, en vigor desde el 18 de marzo de 2016 y traspuesta a la legislación luxemburguesa el 10 de mayo de 2016. La política de remuneración se basa en el marco de remuneración del grupo Amundi, es objeto de revisión anual y la aprueba el Consejo de Amundi Luxembourg. La política está sujeta a una revisión independiente a cargo del departamento interno de Cumplimiento. En las principales evoluciones de 2023, la política de remuneración estaba vinculada a "Amundi Ambition 2025" y a criterios ESG y el Riesgo de Sostenibilidad. Se han añadido criterios cualitativos y cuantitativos para Gestión de Inversiones y Ventas y Marketing. No se registraron cambios significativos en la política de remuneración aprobada en años anteriores.

La política aplicable para 2023 fue aprobada por el Consejo de Amundi Luxembourg el 05 de octubre de 2023. El Comité de remuneración del Grupo Amundi revisa anualmente la política de remuneración del grupo. La revisión de 2023 tuvo lugar el 2 de febrero de 2023. La política de remuneración y los objetivos de prácticas fomentan una gestión sólida y eficaz del riesgo y son coherentes con este fin, puesto que alinean la remuneración con los resultados y los riesgos a largo plazo para evitar conflictos de intereses. Los componentes de la remuneración fija están vinculados a las funciones cubiertas, los servicios profesionales prestados y el alcance de las responsabilidades, reflejando así el nivel de cualificación académica, los niveles de remuneración del mercado, la experiencia y las habilidades necesarias para cada puesto, así como el nivel de excelencia demostrado. La remuneración variable está concebida para promover un desarrollo sostenible a largo plazo de la Sociedad de Gestión y un sistema de gestión de riesgos sólido y eficaz. Los otorgamientos de retribución variable tienen en cuenta el desempeño del empleado, de su unidad de negocio y del grupo Amundi en su conjunto, y se basan en criterios tanto financieros como no financieros. Amundi Luxembourg S.A. y el grupo Amundi han definido a todo el personal identificado como con autoridad o influencia sobre los fondos que Amundi gestiona, y que por tanto es probable que influyan en la rentabilidad o el perfil de riesgo de los fondos.

■ IMPORTES OTORGADOS EN CONCEPTO DE REMUNERACIÓN

Amundi Luxembourg S.A., la Sociedad de Gestión, actúa a 31 de diciembre de 2023 como Sociedad de Gestión o gestora de FIA para varios OICVM y FIA paraguas y autónomos.

La remuneración total expresada en euros abonada por Amundi Luxembourg S.A. a su personal en el año natural 2023 es como sigue:

|                         | N.º de beneficiarios | Remuneración fija | Remuneración variable | Total         |
|-------------------------|----------------------|-------------------|-----------------------|---------------|
| Personal                | 110                  | 8,737,726.50      | 1,545,780.42          | 10,283,506.92 |
| Del cual                |                      |                   |                       |               |
| - Personal identificado | 9                    | 1,419,514.99      | 516,082.67            | 1,935,597.66  |
| - Resto del personal    | 101                  | 7,318,211.51      | 1,029,697.75          | 8,347,909.26  |

A 31/12/2023 y a 30/06/2024, Amundi Funds SICAV representaba alrededor del 35% y alrededor del 26%, respectivamente, de los Activos gestionados netos totales de Amundi Luxembourg S.A.

Las cifras de remuneración total expuestas anteriormente aluden a las actividades respecto de todos los fondos gestionados.

Los empleados de Amundi Luxembourg S.A. y del grupo Amundi designados como miembros del Consejo de Administración de la Sociedad de Gestión y/o de los Fondos renuncian al derecho a cualquier tipo de remuneración respecto de todos los fondos gestionados.

Ningún empleado de la Sociedad de Gestión recibe ningún importe, incluidos intereses devengados y comisiones de rentabilidad, abonado directamente por los OICVM o FIA gestionados.

REMUNERACIÓN DE LOS DELEGADOS

En caso de ser facilitados a la Sociedad de Gestión, los datos de remuneración de 2023 en relación con las Gestoras de inversiones se detallan a continuación (datos de activos gestionados de los subfondos a 30/06/2024).

- Amundi Asset Management registraba unos activos gestionados por valor de EUR 1,090,280 millones, de los cuales, EUR 18,790 millones representados por los subfondos en la estructura paraguas (un 1.72% de los activos totales gestionados por la Gestora de inversiones y un 24.75% de los activos gestionados totales de la estructura paraguas, respectivamente). La parte proporcional de la remuneración total del personal identificado atribuible a la gestión de los subfondos fue de EUR 628,756, de los cuales EUR 303,868 en retribución fija y EUR 324,888 en variable. La parte proporcional de la remuneración total del personal atribuible a la gestión de los subfondos fue de EUR 3,566,635, de los cuales EUR 2,499,961 en retribución fija y EUR 1,066,674 en variable. Amundi Asset Management contaba con un total de 100 empleados identificados de una plantilla total de 1,923 empleados en 2023.

- Amundi Asset Management US Inc. registraba unos activos gestionados por valor de EUR 89,020 millones, de los cuales, EUR 17,750 millones representados por los subfondos en la estructura paraguas (un 19.94% de los activos totales gestionados por la Gestora de inversiones y un 23.38% de los activos gestionados totales de la estructura paraguas, respectivamente). La parte proporcional de la remuneración total del personal identificado atribuible a la gestión de los subfondos fue de EUR 3,573,236, de los cuales EUR 1,625,015 en retribución fija y EUR 1,948,221 en variable. La parte proporcional de la remuneración total del personal atribuible a la gestión de los subfondos fue de EUR 11,600,610, de los cuales EUR 5,958,804 en retribución fija y EUR 5,641,806 en variable. Amundi Asset Management US Inc. contaba con un total de 50 empleados identificados de una plantilla total de 183 empleados en 2023.

- Amundi UK Ltd. registraba unos activos gestionados por valor de EUR 44,420 millones, de los cuales, EUR 15,720 millones representados por los subfondos en la estructura paraguas (un 35.39% de los activos totales gestionados por la Gestora de inversiones y un 20.7% de los activos gestionados totales de la estructura paraguas, respectivamente). La parte proporcional de la remuneración total del personal identificado atribuible a la gestión de los subfondos fue de EUR 5,143,928, de los cuales EUR 3,054,244 en retribución fija y EUR 2,089,684 en variable. La parte proporcional de la remuneración total del personal atribuible a la gestión de los subfondos fue de EUR 15,317,002, de los cuales EUR 10,071,487 en retribución fija y EUR 5,245,515 en variable. Amundi UK Ltd. contaba con un total de 34 empleados identificados de una plantilla total de 188 empleados en 2023.

- Amundi Ireland Ltd. registraba unos activos gestionados por valor de EUR 37,080 millones, de los cuales, EUR 15,510 millones representados por los subfondos en la estructura paraguas (un 41.83% de los activos totales gestionados por la Gestora de inversiones y un 20.43% de los activos gestionados totales de la estructura paraguas, respectivamente). La parte proporcional de la remuneración total del personal identificado atribuible a la gestión de los subfondos fue de EUR 1,765,095, de los cuales EUR 890,723 en retribución fija y EUR 874,372 en variable. La parte proporcional de la remuneración total del personal atribuible a la gestión de los subfondos fue de EUR 17,391,370, de los cuales EUR 12,808,102 en retribución fija y EUR 4,583,268 en variable. Amundi Ireland Ltd. contaba con un total de 10 empleados identificados de una plantilla total de 377 empleados en 2023.

- Amundi SGR S.p.A. registraba unos activos gestionados por valor de EUR 104,000 millones, de los cuales, EUR 4,610 millones representados por los subfondos en la estructura paraguas (un 4.43% de los activos totales gestionados por la Gestora de inversiones y un 6.07% de los activos gestionados totales de la estructura paraguas, respectivamente). La parte proporcional de la remuneración total del personal identificado atribuible a la gestión de los subfondos fue de EUR 680,095, de los cuales EUR 349,990 en retribución fija y EUR 330,105 en variable. La parte proporcional de la remuneración total del personal atribuible a la gestión de los

subfondos fue de EUR 2,011,013, de los cuales EUR 1,351,851 en retribución fija y EUR 659,162 en variable. Amundi SGR S.p.A. contaba con un total de 48 empleados identificados de una plantilla total de 370 empleados en 2023.

- Amundi Austria GmbH registraba unos activos gestionados por valor de EUR 19,700 millones, de los cuales, EUR 943 millones representados por el subfondo en la estructura paraguas (un 4.79% de los activos totales gestionados por la Gestora de inversiones y un 1.24% de los activos gestionados totales de la estructura paraguas, respectivamente). La parte proporcional de la remuneración total del personal identificado atribuible a la gestión del subfondo fue de EUR 322,636, de los cuales EUR 226,466 en retribución fija y EUR 96,170 en variable. La parte proporcional de la remuneración total del personal atribuible a la gestión del subfondo fue de EUR 736,819, de los cuales EUR 598,261 en retribución fija y EUR 138,558 en variable. Amundi Austria GmbH contaba con un total de 44 empleados identificados de una plantilla total de 151 empleados en 2023.

- Amundi Hong Kong Ltd. registraba unos activos gestionados por valor de EUR 6,090 millones, de los cuales, EUR 766 millones representados por los subfondos en la estructura paraguas (un 12.58% de los activos totales gestionados por la Gestora de inversiones y un 1.01% de los activos gestionados totales de la estructura paraguas, respectivamente). La parte proporcional de la remuneración total del personal identificado atribuible a la gestión de los subfondos fue de EUR 708,204, de los cuales EUR 457,843 en retribución fija y EUR 250,361 en variable. La parte proporcional de la remuneración total del personal atribuible a la gestión de los subfondos fue de EUR 1,613,262, de los cuales EUR 1,136,319 en retribución fija y EUR 476,943 en variable. Amundi Hong Kong Ltd. contaba con un total de 11 empleados identificados de una plantilla total de 50 empleados en 2023.

- Amundi Deutschland GmbH registraba unos activos gestionados por valor de EUR 19,860 millones, de los cuales, EUR 747 millones representados por los subfondos en la estructura paraguas (un 3.76% de los activos totales gestionados por la Gestora de inversiones y un 0.98% de los activos gestionados totales de la estructura paraguas, respectivamente). La parte proporcional de la remuneración total del personal identificado atribuible a la gestión de los subfondos fue de EUR 104,713, de los cuales EUR 68,206 en retribución fija y EUR 36,507 en variable. La parte proporcional de la remuneración total del personal atribuible a la gestión de los subfondos fue de EUR 887,469, de los cuales EUR 578,159 en retribución fija y EUR 309,310 en variable. Amundi Deutschland GmbH contaba con un total de 10 empleados identificados de una plantilla total de 139 empleados en 2023.

- Polen Capital Management LLC registraba unos activos gestionados por valor de EUR 66,350 millones, de los cuales, EUR 682 millones representados por el subfondo en la estructura paraguas (un 1.03% de los activos totales gestionados por la Gestora de inversiones y un 0.9% de los activos gestionados totales de la estructura paraguas, respectivamente). La parte proporcional de la remuneración total del personal identificado atribuible a la gestión del subfondo fue de EUR 160,764, de los cuales EUR 23,233 en retribución fija y EUR 137,531 en variable. La parte proporcional de la remuneración total del personal atribuible a la gestión del subfondo fue de EUR 1,038,458, de los cuales EUR 533,328 en retribución fija y EUR 505,130 en variable. Polen Capital Management LLC contaba con un total de 9 empleados identificados de una plantilla total de 245 empleados en 2023.

- Amundi Japan registraba unos activos gestionados por valor de EUR 33,370 millones, de los cuales, EUR 232 millones representados por los subfondos en la estructura paraguas (un 0.7% de los activos totales gestionados por la Gestora de inversiones y un 0.31% de los activos gestionados totales de la estructura paraguas, respectivamente). La parte proporcional de la remuneración total del personal identificado atribuible a la gestión de los subfondos fue de EUR 25,998, de los cuales EUR 16,054 en retribución fija y EUR 9,944 en variable. La parte proporcional de la remuneración total del personal atribuible a la gestión de los subfondos fue de EUR 118,235, de los cuales EUR 90,740 en retribución fija y EUR 27,495 en variable. Amundi Japan contaba con un total de 15 empleados identificados de una plantilla total de 191 empleados en 2023.

- Resona Asset Management Co. Ltd. registraba unos activos gestionados por valor de EUR 850 millones, de los cuales, EUR 80 millones representados por el subfondo en la estructura paraguas (un 9.41% de los activos totales gestionados por la Gestora de inversiones y un 0.11% de los activos gestionados totales de la estructura paraguas, respectivamente). La parte proporcional de la remuneración total del personal identificado atribuible a la gestión del subfondo fue de EUR 28,688, de los cuales EUR 18,747 en retribución fija y EUR 9,941 en variable. La parte proporcional de la remuneración total del personal atribuible a la gestión del subfondo fue de EUR 46,517, de los cuales EUR 30,618 en retribución fija y EUR 15,899 en variable. Resona Asset Management Co. Ltd. contaba con un total de 4 empleados identificados de una plantilla total de 7 empleados en 2023.

- Amundi Singapore Ltd. registraba unos activos gestionados por valor de EUR 1,500 millones, de los cuales, EUR 48 millones representados por el subfondo en la estructura paraguas (un 3.20% de los activos totales gestionados por la Gestora de inversiones y un 0.06% de los activos gestionados totales de la estructura paraguas, respectivamente). La parte proporcional de la remuneración total del personal atribuible a la gestión del subfondo fue de EUR 257,728, de los cuales EUR 185,150 en retribución fija y EUR 72,578 en variable. Amundi Singapore Ltd. no tenía empleados identificados de una plantilla total de 49 empleados en 2023.

- Montpensier Finance gestionó un subfondo en la estructura paraguas con unos activos gestionados de EUR 42 millones, lo que representa alrededor del 0,06% de los activos gestionados totales de la estructura paraguas. La parte proporcional de la remuneración total del personal identificado atribuible a la gestión de este subfondo fue de EUR 101,000, de los cuales EUR 46,000 en retribución fija y EUR 55,000 en variable. La parte proporcional de la remuneración total del personal atribuible a la gestión de este subfondo fue de EUR 160,000, de los cuales EUR 76,000 en retribución fija y EUR 84,000 en variable. Montpensier Finance contaba con un total de 10 empleados identificados de una plantilla total de 41 empleados en 2023.

## EXPOSICIÓN GLOBAL

### ■ ENFOQUE DEL COMPROMISO

Los siguientes Subfondos emplean el enfoque del compromiso con el objetivo de supervisar y medir la exposición global:

|                                                     |                                                          |
|-----------------------------------------------------|----------------------------------------------------------|
| Climate Transition Global Equity <sup>1</sup>       | Russian Equity                                           |
| Euroland Equity                                     | SBI FM India Equity                                      |
| European Equity ESG Improvers                       | Euroland Equity Dynamic Multi Factors                    |
| Euroland Equity Small Cap                           | Euroland Equity Risk Parity                              |
| European Equity <sup>1</sup>                        | European Equity Conservative                             |
| Europe ex UK Equity <sup>1</sup>                    | European Equity Dynamic Multi Factors                    |
| European Equity Green Technology <sup>3</sup>       | European Equity Risk Parity <sup>2</sup>                 |
| European Equity Value                               | Global Equity Conservative                               |
| European Equity Income ESG <sup>3</sup>             | Global Equity Dynamic Multi Factors                      |
| European Equity Small Cap                           | European Convertible Bond                                |
| Equity Japan Target                                 | Montpensier Global Convertible Bond                      |
| Global Ecology ESG                                  | Euro Aggregate Bond                                      |
| Global Equity ESG Improvers                         | Euro Corporate ESG Bond <sup>3</sup>                     |
| Net Zero Ambition Global Equity                     | Euro Corporate Short Term Impact Green Bond <sup>3</sup> |
| Global Equity Income ESG <sup>3</sup>               | Euro Government Bond                                     |
| Japan Equity Engagement                             | Euro Inflation Bond                                      |
| Japan Equity Value                                  | Euro High Yield Bond                                     |
| Montpensier Great European Models SRI               | Euro High Yield Short Term Bond                          |
| Montpensier M Climate Solutions                     | Pioneer Global High Yield Bond                           |
| Global Equity <sup>3</sup>                          | Global High Yield ESG Improvers Bond <sup>3</sup>        |
| US Equity Dividend Growth <sup>3</sup>              | US High Yield Bond <sup>3</sup>                          |
| US Equity ESG Improvers <sup>3</sup>                | European Subordinated Bond ESG                           |
| US Equity Fundamental Growth <sup>3</sup>           | Global High Yield Bond                                   |
| Pioneer US Equity Mid Cap <sup>2</sup>              | Global Inflation Short Duration Bond                     |
| US Equity Research <sup>3</sup>                     | Global Short Term Bond <sup>1</sup>                      |
| US Equity Research Value <sup>3</sup>               | Impact Green Bonds                                       |
| Polen Capital Global Growth                         | Strategic Income <sup>3</sup>                            |
| Net Zero Ambition Top European Players              | Net Zero Ambition US Corporate Bond <sup>3</sup>         |
| US Pioneer Fund                                     | US Bond <sup>3</sup>                                     |
| Asia Equity Focus <sup>3</sup>                      | US Corporate Bond <sup>3</sup>                           |
| China A Shares                                      | US Short Term Bond <sup>3</sup>                          |
| China Equity                                        | Asia Income ESG Bond <sup>1</sup>                        |
| Emerging Europe Middle East and Africa              | China RMB Aggregate Bond                                 |
| Emerging Markets Equity Focus                       | Emerging Markets Bond                                    |
| Emerging Markets Equity Focus ex China <sup>1</sup> | Emerging Markets Corporate Bond                          |
| Emerging Markets Equity ESG Improvers               | Emerging Markets Green Bond                              |
| Emerging World Equity                               | Asia Multi-Asset Target Income <sup>1</sup>              |
| Latin America Equity                                | Multi-Asset Sustainable Future                           |
| Equity MENA                                         | Protect 90                                               |
| Net Zero Ambition Emerging Markets Equity           | Cash EUR                                                 |
| New Silk Road                                       | Cash USD                                                 |

<sup>1</sup> Este Subfondo ha sido lanzado, véase más información en la Nota 1.

<sup>2</sup> Este Subfondo se ha liquidado, véase más información en la Nota 1.

<sup>3</sup> Este Subfondo ha cambiado de denominación, véase más información en la Nota 1.

### ■ ENFOQUE DEL VAR ABSOLUTO

Los siguientes Subfondos emplean el enfoque del Valor en riesgo (Value at Risk - VaR) absoluto (intervalo de confianza del 99%, periodo de tenencia de 1 mes) con el objetivo de supervisar y medir la exposición global en un periodo de observación de un ejercicio.

| Subfondo                                | Enfoque de VaR | Modelo de VaR | Carta de referencia      | Límite de VaR | VaR más bajo | VaR más alto | VaR (30.06.2024) | Media uso del VaR durante el ejercicio | Nivel de apalancamiento durante el ejercicio |
|-----------------------------------------|----------------|---------------|--------------------------|---------------|--------------|--------------|------------------|----------------------------------------|----------------------------------------------|
| Strategic Bond                          | Rentabilidad   | Histórico     | Sin índice de referencia | 20%           | 1.91%        | 3.98%        | 3.10%            | 3.32%                                  | 175.97%                                      |
| Global Aggregate Bond                   | Rentabilidad   | Histórico     | Sin índice de referencia | 20%           | 2.31%        | 3.43%        | 3.02%            | 2.89%                                  | 249.21%                                      |
| Global Bond                             | Rentabilidad   | Histórico     | Sin índice de referencia | 20%           | 3.33%        | 6.04%        | 4.19%            | 4.57%                                  | 368.48%                                      |
| Global Corporate Bond                   | Rentabilidad   | Histórico     | Sin índice de referencia | 20%           | 2.87%        | 4.01%        | 3.14%            | 3.30%                                  | 113.18%                                      |
| Global Corporate ESG Improvers Bond     | Rentabilidad   | Histórico     | Sin índice de referencia | 20%           | 2.92%        | 4.05%        | 3.13%            | 3.33%                                  | 94.32%                                       |
| Net Zero Ambition Global Corporate Bond | Rentabilidad   | Histórico     | Sin índice de referencia | 20%           | 2.14%        | 4.16%        | 3.32%            | 3.48%                                  | 71.63%                                       |
| Global Total Return Bond <sup>2</sup>   | Rentabilidad   | Histórico     | Sin índice de referencia | 20%           | 3.10%        | 4.08%        | 4.08%            | 3.54%                                  | 0.00%                                        |
| Optimal Yield                           | Rentabilidad   | Histórico     | Sin índice de referencia | 20%           | 1.26%        | 5.23%        | 1.61%            | 1.99%                                  | 43.50%                                       |
| Optimal Yield Short Term                | Rentabilidad   | Histórico     | Sin índice de referencia | 20%           | 1.28%        | 3.09%        | 1.64%            | 1.87%                                  | 66.95%                                       |
| Emerging Markets Short Term Bond        | Rentabilidad   | Histórico     | Sin índice de referencia | 20%           | 1.80%        | 3.38%        | 1.99%            | 2.16%                                  | 59.65%                                       |
| Euro Multi-Asset Target Income          | Rentabilidad   | Histórico     | Sin índice de referencia | 20%           | 3.03%        | 5.65%        | 4.08%            | 4.07%                                  | 350.50%                                      |
| Global Multi-Asset                      | Rentabilidad   | Histórico     | Sin índice de referencia | 20%           | 3.39%        | 4.92%        | 3.86%            | 4.06%                                  | 109.89%                                      |
| Global Multi-Asset Conservative         | Rentabilidad   | Histórico     | Sin índice de referencia | 20%           | 2.75%        | 4.05%        | 2.78%            | 3.44%                                  | 127.77%                                      |
| Global Multi-Asset Target Income        | Rentabilidad   | Histórico     | Sin índice de referencia | 20%           | 3.18%        | 6.27%        | 4.36%            | 4.36%                                  | 318.50%                                      |
| Net Zero Ambition Multi-Asset           | Rentabilidad   | Histórico     | Sin índice de referencia | 20%           | 3.40%        | 7.29%        | 4.16%            | 4.91%                                  | 182.44%                                      |

| Subfondo                                              | Enfoque de VaR | Modelo de VaR | Cartera de referencia    | Límite de VaR | VaR más bajo | VaR más alto | VaR (30.06.2024) | Media uso del VaR durante el ejercicio | Nivel de apalancamiento durante el ejercicio |
|-------------------------------------------------------|----------------|---------------|--------------------------|---------------|--------------|--------------|------------------|----------------------------------------|----------------------------------------------|
| Multi-Asset Real Return                               | Rentabilidad   | Histórico     | Sin índice de referencia | 20%           | 2.45%        | 4.39%        | 2.80%            | 3.01%                                  | 51.01%                                       |
| Pioneer Flexible Opportunities                        | Rentabilidad   | Histórico     | Sin índice de referencia | 20%           | 4.79%        | 8.82%        | 6.01%            | 6.05%                                  | 1.65%                                        |
| Income Opportunities <sup>1</sup>                     | Rentabilidad   | Histórico     | Sin índice de referencia | 20%           | 3.03%        | 5.15%        | 3.78%            | 3.82%                                  | 43.39%                                       |
| Target Coupon <sup>2</sup>                            | Rentabilidad   | Histórico     | Sin índice de referencia | 20%           | 1.57%        | 1.93%        | 1.84%            | 1.78%                                  | 0.00%                                        |
| Absolute Return Credit                                | Rentabilidad   | Histórico     | Sin índice de referencia | 20%           | 1.12%        | 2.29%        | 1.37%            | 1.74%                                  | 84.24%                                       |
| Absolute Return Multi-Strategy                        | Rentabilidad   | Histórico     | Sin índice de referencia | 20%           | 2.43%        | 6.07%        | 2.97%            | 3.54%                                  | 732.42%                                      |
| Absolute Return Global Opportunities Bond             | Rentabilidad   | Histórico     | Sin índice de referencia | 20%           | 0.82%        | 4.03%        | 1.65%            | 2.20%                                  | 577.57%                                      |
| Quantitative Global Absolute Return Bond <sup>1</sup> | Rentabilidad   | Histórico     | Sin índice de referencia | 20%           | 2.67%        | 13.83%       | 5.76%            | 4.91%                                  | 1.202.09%                                    |
| Global Macro Bonds & Currencies <sup>3</sup>          | Rentabilidad   | Histórico     | Sin índice de referencia | 20%           | 0.82%        | 6.23%        | -                | 2.86%                                  | 635.36%                                      |
| Global Macro Bonds & Currencies Low Vol               | Rentabilidad   | Histórico     | Sin índice de referencia | 20%           | 0.79%        | 2.68%        | 1.10%            | 1.42%                                  | 251.50%                                      |
| Absolute Return Forex                                 | Rentabilidad   | Histórico     | Sin índice de referencia | 20%           | 0.55%        | 1.21%        | 1.21%            | 0.86%                                  | 257.06%                                      |
| Multi-Strategy Growth                                 | Rentabilidad   | Histórico     | Sin índice de referencia | 20%           | 3.95%        | 10.54%       | 5.47%            | 6.09%                                  | 1.186.56%                                    |
| Volatility Euro                                       | Rentabilidad   | Histórico     | Sin índice de referencia | 20%           | 3.50%        | 8.08%        | 4.65%            | 5.37%                                  | 419.91%                                      |
| Volatility World                                      | Rentabilidad   | Histórico     | Sin índice de referencia | 20%           | 2.16%        | 5.12%        | 3.98%            | 3.59%                                  | 569.63%                                      |

<sup>1</sup> Este Subfondo ha cambiado de denominación, véase más información en la Nota 1.  
<sup>2</sup> Este Subfondo es un fondo subordinado que no utiliza derivados (cifra de apalancamiento: 0%). Las cifras de VaR comunicadas son de los Fondos principales.  
<sup>3</sup> Este Subfondo se ha liquidado el 12 de marzo de 2024, véase más información en la Nota 1.

■ ENFOQUE DEL VAR RELATIVO

Los siguientes Subfondos emplean el enfoque del Valor en riesgo (Value at Risk - VaR) relativo (intervalo de confianza del 99%, periodo de tenencia de 1 mes) con el objetivo de supervisar y medir la exposición global en un periodo de observación de un ejercicio.

| Subfondo                                   | Enfoque de VaR | Modelo de VaR | Cartera de referencia                                                                                                                                                                                                                                     | Límite de VaR | VaR más bajo | VaR más alto | VaR (30.06.2024) | Media uso del VaR durante el ejercicio | Nivel de apalancamiento durante el ejercicio |
|--------------------------------------------|----------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|--------------|------------------|----------------------------------------|----------------------------------------------|
| Global Subordinated Bond                   | Rentabilidad   | Histórico     | 50% ICE BofA ML Contingent Capital Index (con cobertura frente al EUR) 50% iBoxx € Non-Financials Subordinated Total Return Index                                                                                                                         | 200%          | 91.88%       | 131.62%      | 96.46%           | 107.99%                                | 135.38%                                      |
| Emerging Markets Blended Bond              | Rentabilidad   | Histórico     | 50% JP Morgan EMBI Global Diversified Index (con cobertura frente al EUR) / 50% JP Morgan ELMI+ Index                                                                                                                                                     | 200%          | 121.99%      | 160.57%      | 155.15%          | 143.75%                                | 171.51%                                      |
| Emerging Markets Corporate High Yield Bond | Rentabilidad   | Histórico     | JP Morgan CEMBI Broad Diversified Non IG Index                                                                                                                                                                                                            | 200%          | 91.82%       | 111.37%      | 99.45%           | 100.36%                                | 36.36%                                       |
| Emerging Markets Hard Currency Bond        | Rentabilidad   | Histórico     | JP Morgan EMBI Global Diversified Index (con cobertura frente al EUR)                                                                                                                                                                                     | 200%          | 100.96%      | 116.31%      | 113.56%          | 109.33%                                | 115.46%                                      |
| Emerging Markets Local Currency Bond       | Rentabilidad   | Histórico     | JP Morgan GBI-EM Global Diversified Index                                                                                                                                                                                                                 | 200%          | 105.25%      | 120.50%      | 114.35%          | 111.92%                                | 60.11%                                       |
| Real Assets Target Income                  | Rentabilidad   | Histórico     | 15% MSCI AC World REITS Index 10% MSCI World, Food Beverage and Tobacco Index 10% MSCI World Materials Index 10% MSCI World Energy Index 7.5% MSCI World Transport Infrastructure Index 7.5% ICE BofA ML U.S. High Yield Index 5% MSCI World Utility Inde | 200%          | 78.28%       | 113.59%      | 102.37%          | 96.12%                                 | 67.38%                                       |

El Ratio de Gastos Totales (Total expense ratio, TER) se fijará de la

| AMUNDI FUNDS                                  | Divisa | Isin         | Clases de Acciones | TER % |
|-----------------------------------------------|--------|--------------|--------------------|-------|
| Climate Transition Global Equity <sup>1</sup> | USD    | LU2617093765 | - A USD (C)*       | 1,87% |
|                                               | USD    | LU2617093682 | - A2 USD (C)*      | 2,07% |
|                                               | EUR    | LU2617094490 | - E2 EUR (C)*      | 1,92% |
|                                               | EUR    | LU2617094656 | - F EUR (C)*       | 2,72% |
|                                               | EUR    | LU2617094573 | - G EUR (C)*       | 2,07% |
|                                               | USD    | LU2617093922 | - I USD (C)*       | 1,02% |
|                                               | USD    | LU2617093849 | - I2 USD (C)*      | 1,12% |
|                                               | EUR    | LU2617094730 | - M2 EUR (C)*      | 1,13% |
|                                               | USD    | LU2617094144 | - R USD (C)*       | 1,27% |
|                                               | USD    | LU2617094060 | - R2 USD (C)*      | 1,42% |
|                                               | USD    | LU2617094227 | - Z USD (C)*       | 0,78% |
| Euroland Equity                               | CHF    | LU1883303551 | - A CHF Hgd (C)    | 1,85% |
|                                               | EUR    | LU1883303635 | - A EUR (C)        | 1,85% |
|                                               | EUR    | LU1883303718 | - A EUR AD (D)     | 1,85% |
|                                               | USD    | LU1883303809 | - A USD (C)        | 1,85% |
|                                               | USD    | LU1883303981 | - A USD AD (D)     | 1,85% |
|                                               | USD    | LU1883304013 | - A USD Hgd (C)    | 1,85% |
|                                               | EUR    | LU2032055621 | - A5 EUR (C)       | 1,50% |
|                                               | EUR    | LU2032055548 | - A6 EUR (C)       | 1,85% |
|                                               | USD    | LU1883304104 | - B USD (C)        | 2,85% |
|                                               | EUR    | LU1883304286 | - C EUR (C)        | 2,85% |
|                                               | USD    | LU1883304369 | - C USD (C)        | 2,85% |
|                                               | EUR    | LU1883304443 | - E2 EUR (C)       | 1,85% |
|                                               | EUR    | LU1883304526 | - F EUR (C)        | 2,50% |
|                                               | EUR    | LU1880391898 | - F2 EUR (C)       | 2,75% |
|                                               | EUR    | LU1883304799 | - G EUR (C)        | 2,10% |
|                                               | EUR    | LU1880391971 | - I EUR (C)        | 0,73% |
|                                               | EUR    | LU1880392193 | - I EUR AD (D)*    | 0,73% |
|                                               | EUR    | LU1883304872 | - I2 EUR (C)       | 0,83% |
|                                               | EUR    | LU1883304955 | - I2 EUR AD (D)    | 0,83% |
|                                               | GBP    | LU1897304546 | - I2 GBP (C)       | 0,83% |
|                                               | USD    | LU1883305093 | - I2 USD (C)       | 0,83% |
|                                               | USD    | LU1883305176 | - I2 USD Hgd (C)   | 0,83% |
|                                               | EUR    | LU1883305259 | - J2 EUR (C)       | 0,67% |
|                                               | EUR    | LU1883305333 | - M2 EUR (C)       | 0,93% |
|                                               | EUR    | LU1880392433 | - OR EUR (C)       | 0,18% |
|                                               | USD    | LU1883305416 | - P2 USD (C)       | 1,30% |
|                                               | USD    | LU1883305507 | - P2 USD Hgd (C)   | 1,30% |
|                                               | CHF    | LU1883305762 | - R2 CHF Hgd (C)   | 1,25% |
|                                               | EUR    | LU1883305846 | - R2 EUR (C)       | 1,25% |
|                                               | USD    | LU1883306067 | - R2 USD (C)       | 1,26% |
|                                               | USD    | LU1883306141 | - R2 USD Hgd (C)   | 1,25% |
|                                               | EUR    | LU2034727730 | - X EUR (C)        | 0,17% |
|                                               | EUR    | LU1880392607 | - Z EUR (C)        | 0,60% |
|                                               | EUR    | LU1880392789 | - Z EUR AD (D)     | 0,60% |
| European Equity ESG Improvers                 | CZK    | LU2368112392 | - A CZK Hgd (C)    | 1,76% |
|                                               | EUR    | LU2151176349 | - A EUR ( C )      | 1,80% |
|                                               | USD    | LU2359307068 | - A USD (C)        | 1,75% |
|                                               | CHF    | LU2359306847 | - A2 CHF (C)       | 1,95% |
|                                               | EUR    | LU2359306920 | - A2 EUR (C)       | 1,95% |
|                                               | EUR    | LU2359307498 | - C EUR (C)        | 2,76% |
|                                               | EUR    | LU2151176695 | - E2 EUR ( C )     | 1,75% |
|                                               | EUR    | LU2151176778 | - F EUR ( C )      | 2,55% |
|                                               | EUR    | LU2151176851 | - G EUR ( C )      | 1,90% |
|                                               | EUR    | LU2151176935 | - H EUR ( C )      | 0,58% |
|                                               | EUR    | LU2151177073 | - I EUR ( C )      | 0,89% |
|                                               | EUR    | LU2330497277 | - I2 EUR (C)       | 0,98% |
|                                               | GBP    | LU2359306763 | - I2 GBP (C)       | 0,99% |
|                                               | USD    | LU2359307571 | - I2 USD (C)       | 0,99% |
|                                               | EUR    | LU2151177156 | - M EUR ( C )*     | 0,93% |
|                                               | EUR    | LU2151177230 | - M2 EUR ( C )     | 0,98% |
|                                               | EUR    | LU2359306508 | - R EUR (C)        | 1,10% |
|                                               | EUR    | LU2359307654 | - R2 EUR (C)       | 1,30% |
|                                               | GBP    | LU2359306680 | - R2 GBP (C)*      | 1,30% |
|                                               | EUR    | LU2151177313 | - Z EUR ( C )      | 0,71% |
| Euroland Equity Small Cap                     | EUR    | LU0568607203 | - A EUR (C)        | 2,01% |
|                                               | EUR    | LU0568607385 | - A EUR AD (D)     | 2,02% |
|                                               | USD    | LU1049754531 | - A2 USD (C)       | 2,17% |
|                                               | EUR    | LU2032055894 | - A5 EUR (C)*      | 1,49% |
|                                               | EUR    | LU2018720578 | - F EUR (C)        | 2,67% |
|                                               | EUR    | LU0568607542 | - F2 EUR (C)       | 2,90% |
|                                               | EUR    | LU0568607468 | - G EUR (C)        | 2,22% |
|                                               | USD    | LU1103155112 | - G USD (C)        | 2,23% |
|                                               | EUR    | LU0568606817 | - I EUR (C)        | 0,83% |

| AMUNDI FUNDS                                  | Divisa | Isin         | Clases de Acciones | TER % |
|-----------------------------------------------|--------|--------------|--------------------|-------|
|                                               | EUR    | LU0568606908 | - I EUR AD (D)     | 0,90% |
|                                               | EUR    | LU2031984771 | - I2 EUR (C)       | 0,93% |
|                                               | USD    | LU2330497194 | - I2 USD (C)       | 1,01% |
|                                               | EUR    | LU0568607039 | - M EUR (C)        | 0,90% |
|                                               | EUR    | LU0906532022 | - OR EUR (C)       | 0,15% |
|                                               | EUR    | LU0945156379 | - R EUR (C)        | 1,14% |
|                                               | EUR    | LU2034728209 | - X EUR (C)*       | 0,19% |
|                                               | EUR    | LU1600319138 | - Z EUR (C)        | 0,72% |
| European Equity <sup>1</sup>                  | EUR    | LU1638831393 | - Z EUR AD (D)     | 0,72% |
|                                               | EUR    | LU2769868568 | - A EUR (C)*       | 2,20% |
|                                               | EUR    | LU2769868725 | - A2 EUR (C)*      | 2,41% |
|                                               | EUR    | LU2769868998 | - E2 EUR (C)*      | 2,20% |
|                                               | EUR    | LU2769869020 |                    | 2,76% |
|                                               | EUR    | LU2769869293 | - G EUR (C)*       | 2,36% |
|                                               | EUR    | LU2769869376 | - H EUR (C)*       | 1,01% |
|                                               | EUR    | LU2769869459 | - I EUR (C)*       | 1,25% |
|                                               | EUR    | LU2769869533 | - I2 EUR (C)*      | 1,36% |
|                                               | EUR    | LU2769869707 | - M EUR (C)*       | 1,25% |
|                                               | EUR    | LU2769869889 | - R EUR (C)*       | 1,50% |
| Europe ex UK Equity <sup>1</sup>              | EUR    | LU2769869962 | - R2 EUR (C)*      | 1,66% |
|                                               | EUR    | LU2819203675 | - SE2 EUR (C)*     | 1,10% |
|                                               | EUR    | LU2769870036 | - Z EUR (C)*       | 1,20% |
|                                               | EUR    | LU2823264267 | - A EUR (C)*       | 3,36% |
|                                               | EUR    | LU2823264341 | - A2 EUR (C)*      | 3,51% |
|                                               | EUR    | LU2823264770 | - I EUR (C)*       | 1,22% |
|                                               | EUR    | LU2823264853 | - I2 EUR (C)*      | 1,29% |
|                                               | EUR    | LU2823265587 | - J14 EUR AD (D)*  | 0,67% |
|                                               | GBP    | LU2823265660 | - J14 GBP AD (D)*  | 0,65% |
|                                               | USD    | LU2823265744 | - J14 USD AD (D)*  | 0,67% |
|                                               | EUR    | LU2823265231 | - R EUR (C)*       | 2,63% |
| European Equity Green Technology <sup>2</sup> | EUR    | LU2823265314 | - R2 EUR (C)*      | 2,77% |
|                                               | GBP    | LU2823265405 | - R2 GBP (C)*      | 2,78% |
|                                               | EUR    | LU2823265827 | - Z EUR (C)*       | 1,16% |
|                                               | EUR    | LU1579337525 | - A EUR (C)        | 1,88% |
|                                               | EUR    | LU2085676919 | - A EUR AD (D)     | 1,88% |
|                                               | EUR    | LU2018721972 | - F EUR (C)        | 2,82% |
|                                               | EUR    | LU1579337871 | - F2 EUR (C)       | 3,07% |
|                                               | EUR    | LU1579337798 | - G EUR (C)        | 2,38% |
|                                               | EUR    | LU1579337442 | - I EUR (C)        | 0,86% |
|                                               | GBP    | LU2359308033 | - I2 GBP (C)       | 0,96% |
|                                               | EUR    | LU1954166648 | - M EUR (C)        | 1,06% |
| European Equity Value                         | EUR    | LU2359307811 | - R EUR AD (D)*    | 1,25% |
|                                               | GBP    | LU2359307902 | - R2 GBP (C)*      | 1,34% |
|                                               | EUR    | LU2305762382 | - Z EUR (C)        | 0,72% |
|                                               | CZK    | LU2176991771 | - A CZK Hgd (C)    | 1,84% |
|                                               | EUR    | LU1883314244 | - A EUR (C)        | 1,84% |
|                                               | EUR    | LU1883314327 | - A EUR AD (D)     | 1,83% |
|                                               | EUR    | LU1883314673 | - A EUR QD (D)     | 1,84% |
|                                               | USD    | LU1883314756 | - A USD (C)        | 1,84% |
|                                               | USD    | LU1883314830 | - A USD Hgd (C)    | 1,84% |
|                                               | EUR    | LU2339089836 | - A2 EUR (C)       | 1,99% |
|                                               | USD    | LU2339090099 | - A2 USD (C)       | 1,99% |
|                                               | EUR    | LU2032056272 | - A5 EUR (C)       | 1,49% |
|                                               | EUR    | LU2032056199 | - A6 EUR (C)       | 1,84% |
|                                               | EUR    | LU1883314913 | - C EUR (C)        | 2,84% |
|                                               | EUR    | LU1883315134 | - E2 EUR (C)       | 1,84% |
|                                               | EUR    | LU1883315217 | - F EUR (C)        | 2,49% |
|                                               | EUR    | LU1883315308 | - G EUR (C)        | 2,09% |
|                                               | EUR    | LU1998915455 | - H EUR (C)        | 0,52% |
|                                               | EUR    | LU2477811371 | - I17 EUR (C)      | 0,82% |
|                                               | EUR    | LU1883315480 | - I2 EUR (C)       | 0,92% |
|                                               | EUR    | LU2490079600 | - I2 EUR AD (D)    | 0,91% |
|                                               | GBP    | LU1897305436 | - I2 GBP (C)       | 0,91% |
|                                               | USD    | LU2359308116 | - I2 USD (C)       | 0,92% |
|                                               | EUR    | LU1883315647 | - J2 EUR (C)       | 0,70% |
|                                               | EUR    | LU1883315720 | - J2 EUR AD (D)    | 0,68% |
|                                               | USD    | LU2819203832 | - J2 USD (C)*      | 0,68% |
|                                               | USD    | LU2819203915 | - J2 USD QD (D)*   | 0,68% |
|                                               | GBP    | LU2052286916 | - J3 GBP (C)       | 0,84% |
|                                               | GBP    | LU2052287054 | - J3 GBP AD (D)    | 0,85% |
|                                               | EUR    | LU1883315993 | - M2 EUR (C)       | 0,92% |
|                                               | USD    | LU1883316025 | - P2 USD (C)       | 1,33% |
|                                               | EUR    | LU2183143846 | - R EUR (C)        | 1,03% |
|                                               | EUR    | LU1883316298 | - R2 EUR (C)       | 1,24% |



| AMUNDI FUNDS                            | Divisa | Isin         | Clases de Acciones    | TER % |
|-----------------------------------------|--------|--------------|-----------------------|-------|
|                                         | GBP    | LU2259108475 | - R3 GBP (C)          | 0,94% |
|                                         | GBP    | LU2259108558 | - R3 GBP AD (D)       | 0,94% |
|                                         | EUR    | LU1894679239 | - X EUR (C)           | 0,17% |
|                                         | EUR    | LU2040440310 | - Z EUR (C)           | 0,63% |
| European Equity Income ESG <sup>2</sup> | AUD    | LU1883310846 | - A2 AUD Hgd QTI (D)  | 1,83% |
|                                         | CHF    | LU1883310929 | - A2 CHF Hgd SATI (D) | 1,83% |
|                                         | CZK    | LU1883311067 | - A2 CZK Hgd (C)      | 1,83% |
|                                         | CZK    | LU1883311141 | - A2 CZK Hgd SATI (D) | 1,83% |
|                                         | EUR    | LU1883311224 | - A2 EUR (C)          | 1,83% |
|                                         | EUR    | LU1883311497 | - A2 EUR Hgd QTI (D)* | 1,83% |
|                                         | EUR    | LU1883311570 | - A2 EUR MTI (D)      | 1,83% |
|                                         | EUR    | LU1883311653 | - A2 EUR SATI (D)     | 1,83% |
|                                         | SGD    | LU1883311737 | - A2 SGD Hgd QTI (D)  | 1,83% |
|                                         | USD    | LU1883311810 | - A2 USD Hgd QTI (D)  | 1,83% |
|                                         | EUR    | LU2070307595 | - A5 EUR (C)          | 1,48% |
|                                         | EUR    | LU1883312032 | - C EUR (C)           | 2,83% |
|                                         | EUR    | LU1883312115 | - C EUR SATI (D)      | 2,83% |
|                                         | EUR    | LU1883312206 | - E2 EUR (C)          | 1,85% |
|                                         | EUR    | LU1883312388 | - E2 EUR SATI (D)     | 1,83% |
|                                         | EUR    | LU1883312461 | - G2 EUR SATI (D)     | 2,08% |
|                                         | EUR    | LU1998915372 | - H EUR SATI ( D )*   | 0,51% |
|                                         | EUR    | LU1883312545 | - I2 EUR (C)          | 0,81% |
|                                         | EUR    | LU1883312628 | - I2 EUR Hgd SATI (D) | 0,82% |
|                                         | EUR    | LU1883312891 | - I2 EUR SATI (D)     | 0,81% |
|                                         | EUR    | LU1883312974 | - J2 EUR (C)          | 0,69% |
|                                         | EUR    | LU1883313196 | - J2 EUR ATI (D)*     | 0,66% |
|                                         | EUR    | LU1883313279 | - M2 EUR (C)          | 0,91% |
|                                         | EUR    | LU1883313436 | - M2 EUR SATI (D)     | 0,91% |
|                                         | EUR    | LU1883313519 | - R2 EUR (C)          | 1,23% |
|                                         | EUR    | LU1883313600 | - R2 EUR SATI (D)     | 1,23% |
|                                         | GBP    | LU1883313782 | - R2 GBP SATI (D)     | 1,23% |
|                                         | USD    | LU1883313949 | - R2 USD Hgd SATI (D) | 1,23% |
|                                         | USD    | LU1883314087 | - R2 USD SATI (D)     | 1,23% |
| European Equity Small Cap               | EUR    | LU1883306497 | - A EUR (C)           | 2,14% |
|                                         | EUR    | LU1880395964 | - A EUR AD (D)        | 2,14% |
|                                         | USD    | LU1883306570 | - A USD (C)           | 2,14% |
|                                         | USD    | LU1883306653 | - A USD Hgd (C)       | 2,14% |
|                                         | EUR    | LU2070307322 | - A5 EUR (C)*         | 1,74% |
|                                         | EUR    | LU1883306737 | - B EUR (C)           | 2,85% |
|                                         | USD    | LU1883306810 | - B USD (C)           | 2,84% |
|                                         | EUR    | LU1883306901 | - C EUR (C)           | 2,84% |
|                                         | USD    | LU1883307032 | - C USD (C)           | 2,84% |
|                                         | USD    | LU1883307115 | - C USD Hgd (C)       | 2,84% |
|                                         | EUR    | LU1883307206 | - E2 EUR (C)          | 1,84% |
|                                         | EUR    | LU1883307388 | - F EUR (C)           | 2,69% |
|                                         | EUR    | LU1880396004 | - F2 EUR (C)          | 2,94% |
|                                         | EUR    | LU1883307461 | - G EUR (C)           | 2,24% |
|                                         | EUR    | LU1998915299 | - H EUR (C)           | 0,53% |
|                                         | EUR    | LU1880396186 | - I EUR (C)           | 0,87% |
|                                         | EUR    | LU1883307545 | - I2 EUR (C)          | 0,97% |
|                                         | USD    | LU1883307628 | - I2 USD (C)          | 0,97% |
|                                         | USD    | LU1883307891 | - I2 USD Hgd (C)      | 0,97% |
|                                         | EUR    | LU1880396426 | - M EUR (C)           | 0,93% |
|                                         | EUR    | LU1883307974 | - M2 EUR (C)          | 0,98% |
|                                         | USD    | LU1883308196 | - P2 USD (C)          | 1,29% |
|                                         | EUR    | LU1880396939 | - R EUR (C)           | 1,14% |
|                                         | EUR    | LU1880397077 | - R EUR AD (D)*       | 1,18% |
|                                         | EUR    | LU1883308279 | - R2 EUR (C)          | 1,30% |
|                                         | GBP    | LU1883308352 | - R2 GBP (C)          | 1,29% |
|                                         | USD    | LU1883310093 | - R2 USD (C)          | 1,29% |
|                                         | EUR    | LU1883310176 | - T EUR (C)*          | 2,86% |
|                                         | USD    | LU1883310259 | - T USD (C)           | 2,83% |
|                                         | USD    | LU1883310333 | - T USD Hgd (C)*      | 2,82% |
|                                         | EUR    | LU1883310416 | - U EUR (C)           | 2,84% |
|                                         | USD    | LU1883310507 | - U USD (C)           | 2,84% |
|                                         | USD    | LU1883310689 | - U USD Hgd (C)       | 2,84% |
|                                         | EUR    | LU1880397317 | - Z EUR (C)           | 0,76% |
|                                         | EUR    | LU1880397408 | - Z EUR AD (D)*       | 0,70% |
| Equity Japan Target                     | EUR    | LU0568583420 | - A EUR (C)           | 2,28% |
|                                         | EUR    | LU0568583776 | - A EUR AD (D)        | 2,28% |
|                                         | EUR    | LU0568583933 | - A EUR Hgd (C)       | 2,28% |
|                                         | JPY    | LU0568583008 | - A JPY (C)           | 2,28% |
|                                         | JPY    | LU0568583263 | - A JPY AD (D)        | 2,30% |
|                                         | USD    | LU0987202867 | - A USD Hgd (C)       | 2,28% |



| AMUNDI FUNDS                    | Divisa | Isin         | Clases de Acciones    | TER % |
|---------------------------------|--------|--------------|-----------------------|-------|
|                                 | EUR    | LU2018721626 | - F EUR Hgd (C)       | 2,82% |
|                                 | EUR    | LU0568584584 | - F2 EUR Hgd (C)      | 3,08% |
|                                 | JPY    | LU0568584311 | - F2 JPY (C)          | 3,08% |
|                                 | EUR    | LU0797053732 | - G EUR Hgd (C)       | 2,38% |
|                                 | JPY    | LU0568584154 | - G JPY (C)           | 2,37% |
|                                 | EUR    | LU0797053906 | - I EUR Hgd (C)       | 1,12% |
|                                 | JPY    | LU0568582299 | - I JPY (C)           | 1,06% |
|                                 | GBP    | LU1897303902 | - I2 GBP (C)          | 1,16% |
|                                 | GBP    | LU2031983617 | - I2 GBP QD (D)       | 1,16% |
|                                 | EUR    | LU0797053815 | - M EUR HGD (C)       | 1,08% |
|                                 | JPY    | LU0568582612 | - M JPY (C)           | 1,06% |
|                                 | EUR    | LU1049755694 | - O EUR Hgd (C)       | 0,31% |
|                                 | JPY    | LU0823046148 | - R JPY (C)           | 1,18% |
|                                 | USD    | LU2034728464 | - X USD (C)           | 0,32% |
|                                 | USD    | LU2778930615 | - X3 USD (C)*         | 0,28% |
| Global Ecology ESG              | CHF    | LU1883318666 | - A CHF (C)           | 2,18% |
|                                 | EUR    | LU1883318740 | - A EUR (C)           | 2,18% |
|                                 | EUR    | LU1883318823 | - A EUR AD (D)        | 2,18% |
|                                 | USD    | LU1883319045 | - A USD (C)           | 2,18% |
|                                 | USD    | LU1883319128 | - A USD AD (D)        | 2,19% |
|                                 | EUR    | LU2070309450 | - A2 EUR (C)          | 2,33% |
|                                 | USD    | LU2391858789 | - A2 USD MTD3 (D)     | 2,33% |
|                                 | ZAR    | LU2391858862 | - A2 ZAR Hgd MTD3 (D) | 2,33% |
|                                 | EUR    | LU2032056439 | - A5 EUR (C)          | 1,78% |
|                                 | USD    | LU1883319391 | - B USD (C)           | 2,89% |
|                                 | EUR    | LU1883319474 | - C EUR (C)           | 2,88% |
|                                 | USD    | LU1883319557 | - C USD (C)           | 2,88% |
|                                 | EUR    | LU1883319714 | - E2 EUR (C)          | 1,89% |
|                                 | EUR    | LU1883319805 | - F EUR (C)           | 2,83% |
|                                 | EUR    | LU1883319987 | - G EUR (C)           | 2,39% |
|                                 | EUR    | LU1998915539 | - H EUR (C)           | 0,57% |
|                                 | EUR    | LU2305762549 | - H EUR QD (D)        | 0,60% |
|                                 | EUR    | LU1883320050 | - I2 EUR (C)          | 1,02% |
|                                 | EUR    | LU1883320134 | - I2 EUR AD (D)       | 1,01% |
|                                 | GBP    | LU2176991342 | - I2 GBP (C)          | 1,02% |
|                                 | USD    | LU1883320217 | - I2 USD (C)          | 1,02% |
|                                 | EUR    | LU2305762465 | - J12 EUR (C)         | 0,76% |
|                                 | EUR    | LU1883320308 | - M2 EUR (C)          | 1,11% |
|                                 | EUR    | LU2279408673 | - M2 EUR QD (D)       | 1,12% |
|                                 | EUR    | LU2183143929 | - R EUR (C)           | 1,18% |
|                                 | EUR    | LU1883320480 | - R2 EUR (C)          | 1,38% |
|                                 | USD    | LU1883320563 | - R2 USD (C)          | 1,39% |
|                                 | USD    | LU1883320647 | - U USD (C)           | 2,89% |
|                                 | USD    | LU2391858516 | - U USD MTD3 (D)      | 2,89% |
|                                 | ZAR    | LU2391858607 | - U ZAR HGD MTD3 (D)  | 2,86% |
|                                 | USD    | LU2034728118 | - X USD (C)*          | 0,23% |
|                                 | EUR    | LU2085675358 | - Z EUR (C)           | 0,76% |
| Global Equity ESG Improvers     | EUR    | LU2643912376 | - A2 EUR (C)*         | 1,90% |
|                                 | USD    | LU2344284976 | - A2 USD (C)          | 1,90% |
|                                 | EUR    | LU2643911998 | - C EUR (C)*          | 2,70% |
|                                 | USD    | LU2643912020 | - C USD (C)*          | 2,70% |
|                                 | EUR    | LU2344286328 | - E2 EUR (C)          | 1,70% |
|                                 | EUR    | LU2490079782 | - F EUR (C)           | 2,50% |
|                                 | EUR    | LU2490079865 | - G EUR (C)           | 1,85% |
|                                 | EUR    | LU2344286245 | - H EUR (C)           | 0,52% |
|                                 | EUR    | LU2344285510 | - I2 EUR Hgd (C)      | 0,92% |
|                                 | USD    | LU2344285353 | - I2 USD (C)          | 0,94% |
|                                 | EUR    | LU2440106289 | - M2 EUR (C)          | 0,92% |
|                                 | USD    | LU2344285601 | - R2 USD (C)          | 1,24% |
|                                 | GBP    | LU2462612370 | - R3 GBP (C)*         | 0,93% |
|                                 | USD    | LU2344285940 | - Z USD (C)           | 0,63% |
| Net Zero Ambition Global Equity | USD    | LU2531474588 | - A USD (C)           | 1,65% |
|                                 | CHF    | LU2762361132 | - A2 CHF Hgd (C)*     | 1,98% |
|                                 | EUR    | LU2644250693 | - A2 EUR (C)*         | 1,80% |
|                                 | USD    | LU2531478225 | - A2 USD (C)          | 1,85% |
|                                 | EUR    | LU2531477250 | - E2 EUR (C)          | 1,71% |
|                                 | EUR    | LU2531477508 | - F EUR (C)           | 2,50% |
|                                 | EUR    | LU2531477417 | - G EUR (C)           | 1,86% |
|                                 | USD    | LU2531478142 | - I USD (C)           | 0,83% |
|                                 | USD    | LU2531478068 | - I2 USD (C)          | 0,93% |
|                                 | EUR    | LU2531477680 | - M2 EUR (C)          | 0,93% |
|                                 | USD    | LU2531477920 | - R USD (C)           | 1,05% |
|                                 | USD    | LU2531477847 | - R2 USD (C)          | 1,20% |
|                                 | USD    | LU2531477177 | - Z USD (C)           | 0,66% |

| AMUNDI FUNDS                          | Divisa | Isin         | Clases de Acciones   | TER % |
|---------------------------------------|--------|--------------|----------------------|-------|
| Global Equity Income ESG <sup>2</sup> | CZK    | LU1883320720 | - A2 CZK Hgd QTI (D) | 1,83% |
|                                       | EUR    | LU1883320993 | - A2 EUR (C)         | 1,83% |
|                                       | EUR    | LU1883321025 | - A2 EUR MTI (D)     | 1,83% |
|                                       | EUR    | LU1883321298 | - A2 EUR QTI (D)     | 1,83% |
|                                       | USD    | LU1883321371 | - A2 USD (C)         | 1,83% |
|                                       | USD    | LU2596443726 | - A2 USD MTD3 (D)*   | 2,08% |
|                                       | USD    | LU1883321454 | - A2 USD MTI (D)     | 1,83% |
|                                       | USD    | LU1883321538 | - A2 USD QTI (D)     | 1,83% |
|                                       | USD    | LU1883321611 | - C USD (C)          | 2,83% |
|                                       | USD    | LU1883321702 | - C USD QTI (D)      | 2,83% |
|                                       | EUR    | LU1883321884 | - E2 EUR (C)         | 1,83% |
|                                       | EUR    | LU1883321967 | - E2 EUR QTI (D)     | 1,84% |
|                                       | EUR    | LU1883322007 | - E2 EUR SATI (D)    | 1,83% |
|                                       | EUR    | LU1883322429 | - F2 EUR (C)         | 2,73% |
|                                       | EUR    | LU2538405528 | - G2 EUR (C)         | 2,08% |
|                                       | EUR    | LU1883322775 | - G2 EUR SATI (D)    | 2,09% |
|                                       | EUR    | LU1998915612 | - H EUR QTI (D)*     | 0,49% |
|                                       | EUR    | LU2696143077 | - I19 EUR (C)*       | 0,55% |
|                                       | EUR    | LU1883322932 | - I2 EUR (C)         | 0,81% |
|                                       | EUR    | LU1883323070 | - I2 EUR QTI (D)     | 0,81% |
|                                       | GBP    | LU2574252743 | - I2 GBP (C)         | 0,81% |
|                                       | USD    | LU1883323153 | - I2 USD (C)         | 0,81% |
|                                       | EUR    | LU2002722341 | - M2 EUR ( C )       | 0,91% |
|                                       | EUR    | LU1883323310 | - M2 EUR Hgd QTI (D) | 0,91% |
|                                       | EUR    | LU2002722424 | - M2 EUR SATI ( D )  | 0,90% |
|                                       | USD    | LU1883323666 | - P2 USD (C)         | 1,28% |
|                                       | USD    | LU1883323740 | - P2 USD QTI (D)*    | 1,27% |
|                                       | USD    | LU1883324045 | - Q-D USD QTI (D)    | 2,79% |
|                                       | EUR    | LU1883324128 | - R2 EUR (C)         | 1,23% |
|                                       | EUR    | LU1883324391 | - R2 EUR MTI (D)     | 1,22% |
|                                       | EUR    | LU1883324474 | - R2 EUR QTI (D)     | 1,23% |
|                                       | GBP    | LU1883324557 | - R2 GBP MTI (D)     | 1,23% |
|                                       | USD    | LU1883324631 | - R2 USD MTI (D)     | 1,23% |
|                                       | USD    | LU1883324714 | - R2 USD QTI (D)     | 1,23% |
|                                       | USD    | LU2596443569 | - U USD MTD3 (D)*    | 2,87% |
|                                       | EUR    | LU2538405791 | - X3 EUR QD (D)      | 0,26% |
| Japan Equity Engagement               | EUR    | LU1926208726 | - A EUR (C)          | 1,84% |
|                                       | USD    | LU1923161894 | - A USD (C)          | 1,84% |
|                                       | EUR    | LU1923162355 | - C EUR (C)          | 3,09% |
|                                       | USD    | LU1923162272 | - C USD (C)          | 3,09% |
|                                       | EUR    | LU1923162512 | - E2 EUR (C)         | 1,79% |
|                                       | EUR    | LU1923162439 | - E2 EUR Hgd (C)     | 1,78% |
|                                       | EUR    | LU1923162603 | - F EUR (C)          | 2,64% |
|                                       | EUR    | LU1923162785 | - G EUR (C)          | 1,89% |
|                                       | EUR    | LU1926209294 | - I EUR (C)          | 1,02% |
|                                       | JPY    | LU2249602553 | - I JPY ( C )        | 1,01% |
|                                       | EUR    | LU1923163163 | - I2 EUR (C)         | 1,12% |
|                                       | GBP    | LU2176991425 | - I2 GBP (C)         | 1,13% |
|                                       | USD    | LU1923163080 | - I2 USD (C)         | 1,12% |
|                                       | EUR    | LU1923162942 | - M2 EUR (C)         | 1,02% |
|                                       | EUR    | LU1923162868 | - M2 EUR Hgd (C)     | 1,01% |
|                                       | EUR    | LU1926209377 | - R EUR (C)          | 1,14% |
|                                       | EUR    | LU1923163320 | - R2 EUR (C)         | 1,29% |
|                                       | GBP    | LU2259110539 | - R2 GBP (C)         | 1,28% |
|                                       | USD    | LU1923163247 | - R2 USD (C)         | 1,29% |
| Japan Equity Value                    | EUR    | LU2237438382 | - Z EUR (C)          | 0,84% |
|                                       | CZK    | LU1049755934 | - A2 CZK Hgd (C)     | 1,83% |
|                                       | EUR    | LU0557866588 | - A2 EUR (C)         | 1,83% |
|                                       | EUR    | LU0557867800 | - A2 EUR AD (D)      | 1,83% |
|                                       | EUR    | LU0945155991 | - A2 EUR Hgd (C)     | 1,82% |
|                                       | JPY    | LU0248702192 | - A2 JPY (C)         | 1,83% |
|                                       | JPY    | LU0248702275 | - A2 JPY AD (D)      | 1,83% |
|                                       | EUR    | LU0945156296 | - F2 EUR Hgd (C)     | 2,73% |
|                                       | JPY    | LU0557868360 | - F2 JPY (C)         | 2,73% |
|                                       | EUR    | LU0945156023 | - G2 EUR Hgd (C)     | 2,08% |
|                                       | JPY    | LU0248702358 | - G2 JPY (C)         | 2,08% |
|                                       | EUR    | LU0945155728 | - I2 EUR Hgd (C)     | 1,01% |
|                                       | JPY    | LU0248702432 | - I2 JPY (C)         | 1,01% |
|                                       | JPY    | LU0276941282 | - I2 JPY MD (D)*     | 1,01% |
|                                       | EUR    | LU1971433393 | - M2 EUR Hgd (C)     | 0,92% |
|                                       | JPY    | LU0329447360 | - M2 JPY (C)         | 0,92% |
|                                       | JPY    | LU0351776801 | - Q-I9 JPY (C)*      | 0,61% |
| Montpensier Great European Models SRI | EUR    | LU2349693155 | - A2 EUR (C)         | 2,74% |
|                                       | EUR    | LU2414850482 | - A5 EUR (C)*        | 1,82% |

| AMUNDI FUNDS                           | Divisa | Isin         | Clases de Acciones | TER % |
|----------------------------------------|--------|--------------|--------------------|-------|
|                                        | EUR    | LU2349693403 | - E2 EUR (C)       | 2,56% |
|                                        | EUR    | LU2490079279 | - F EUR (C)*       | 3,23% |
|                                        | EUR    | LU2490079352 | - G EUR (C)        | 2,88% |
|                                        | EUR    | LU2349693239 | - I2 EUR (C)       | 1,81% |
|                                        | EUR    | LU2349693312 | - R2 EUR (C)       | 1,85% |
| Montpensier M Climate Solutions        | EUR    | LU2349693585 | - A2 EUR (C)       | 1,56% |
|                                        | EUR    | LU2442834896 | - A5 EUR (C)       | 0,82% |
|                                        | EUR    | LU2349693825 | - E2 EUR (C)       | 1,38% |
|                                        | EUR    | LU2490078974 | - F EUR (C)        | 2,23% |
|                                        | EUR    | LU2490079196 | - G EUR (C)        | 1,55% |
|                                        | EUR    | LU2349693668 | - I2 EUR (C)       | 0,64% |
| Global Equity <sup>2</sup>             | EUR    | LU2349693742 | - R2 EUR (C)       | 0,68% |
|                                        | CZK    | LU1894680591 | - A CZK Hgd (C)    | 1,94% |
|                                        | EUR    | LU1883342377 | - A EUR (C)        | 1,93% |
|                                        | EUR    | LU1883342534 | - A EUR AD (D)     | 1,94% |
|                                        | EUR    | LU1880398125 | - A EUR Hgd (C)    | 1,94% |
|                                        | EUR    | LU1880398398 | - A EUR Hgd AD (D) | 1,94% |
|                                        | USD    | LU1883342617 | - A USD (C)        | 1,93% |
|                                        | USD    | LU1883342708 | - A USD AD (D)     | 1,93% |
|                                        | EUR    | LU2070309377 | - A2 EUR (C)       | 2,09% |
|                                        | USD    | LU1880398471 | - A2 USD (C)       | 2,09% |
|                                        | USD    | LU1880398554 | - A2 USD AD (D)    | 2,08% |
|                                        | EUR    | LU1883342880 | - C EUR (C)        | 2,78% |
|                                        | USD    | LU1883342963 | - C USD (C)        | 2,78% |
|                                        | EUR    | LU1883833607 | - E2 EUR (C)       | 1,79% |
|                                        | EUR    | LU1883833789 | - F EUR (C)        | 2,44% |
|                                        | EUR    | LU1880398638 | - F2 EUR Hgd (C)   | 2,68% |
|                                        | USD    | LU1880398711 | - F2 USD (C)       | 2,68% |
|                                        | EUR    | LU1883833862 | - G EUR (C)        | 2,04% |
|                                        | EUR    | LU1880398802 | - G EUR Hgd (C)    | 2,04% |
|                                        | USD    | LU1880398984 | - G USD (C)        | 2,04% |
|                                        | EUR    | LU1880399016 | - I EUR (C)        | 0,77% |
|                                        | USD    | LU1880399362 | - I USD (C)        | 0,76% |
|                                        | EUR    | LU1883833946 | - I2 EUR (C)       | 0,86% |
|                                        | USD    | LU1883834084 | - I2 USD (C)       | 0,87% |
|                                        | USD    | LU1880400046 | - M USD (C)        | 0,81% |
|                                        | EUR    | LU1883834167 | - M2 EUR (C)       | 0,86% |
|                                        | USD    | LU2002723075 | - M2 USD ( C )*    | 0,86% |
|                                        | USD    | LU1883834241 | - P2 USD (C)       | 1,23% |
|                                        | EUR    | LU1883834324 | - R2 EUR (C)       | 1,18% |
|                                        | USD    | LU1883834597 | - R2 USD (C)       | 1,19% |
|                                        | GBP    | LU2490080012 | - R3 GBP (C)       | 0,86% |
|                                        | USD    | LU2034728035 | - X USD (C)        | 0,11% |
|                                        | EUR    | LU1880401010 | - Z EUR (C)        | 0,61% |
|                                        | USD    | LU2040440666 | - Z USD (C)*       | 0,60% |
| US Equity Dividend Growth <sup>2</sup> | USD    | LU1883848118 | - A USD (C)        | 1,79% |
|                                        | USD    | LU1883848209 | - C USD (C)*       | 2,80% |
|                                        | USD    | LU1883848381 | - E2 USD (C)*      | 1,79% |
|                                        | USD    | LU1883848548 | - M2 USD (C)       | 0,88% |
|                                        | USD    | LU1883848621 | - P2 USD (C)       | 1,30% |
| US Equity ESG Improvers <sup>2</sup>   | CZK    | LU2368112475 | - A CZK Hgd (C)*   | 1,67% |
|                                        | EUR    | LU2146567529 | - A EUR (C)        | 1,67% |
|                                        | EUR    | LU2146567792 | - A EUR AD (D)     | 1,67% |
|                                        | EUR    | LU2146567875 | - A EUR Hgd (C)    | 1,67% |
|                                        | USD    | LU2146567289 | - A USD (C)        | 1,67% |
|                                        | USD    | LU2643912889 | - A USD AD (D)*    | 1,67% |
|                                        | USD    | LU2643913002 | - A2 USD (C)*      | 1,87% |
|                                        | USD    | LU2146567958 | - B USD (C)        | 2,67% |
|                                        | EUR    | LU2146568170 | - C EUR (C)        | 2,67% |
|                                        | USD    | LU2146568097 | - C USD (C)        | 2,67% |
|                                        | EUR    | LU2146568253 | - E2 EUR (C)       | 1,68% |
|                                        | EUR    | LU2146568337 | - F EUR (C)        | 2,47% |
|                                        | EUR    | LU2643912533 | - F EUR Hgd (C)*   | 2,47% |
|                                        | USD    | LU2643912616 | - F USD (C)*       | 2,47% |
|                                        | EUR    | LU2146568410 | - G EUR (C)        | 1,82% |
|                                        | EUR    | LU2643912459 | - G EUR Hgd (C)*   | 1,82% |
|                                        | USD    | LU2643912707 | - G USD (C)*       | 1,82% |
|                                        | EUR    | LU2643912962 | - I EUR Hgd (C)*   | 0,81% |
|                                        | USD    | LU2146567446 | - I USD (C)*       | 0,80% |
|                                        | USD    | LU2643911642 | - I USD AD (D)*    | 0,80% |
|                                        | EUR    | LU2146568501 | - I2 EUR (C)       | 0,90% |
|                                        | GBP    | LU2359306250 | - I2 GBP (C)       | 0,91% |
|                                        | USD    | LU2146568683 | - I2 USD (C)       | 0,90% |
|                                        | EUR    | LU2146568766 | - M2 EUR (C)       | 0,90% |

| AMUNDI FUNDS                              | Divisa | Isin         | Clases de Acciones  | TER % |
|-------------------------------------------|--------|--------------|---------------------|-------|
|                                           | USD    | LU2146568840 | - P2 USD (C)        | 1,26% |
|                                           | USD    | LU2359306417 | - R USD (C)         | 1,02% |
|                                           | EUR    | LU2146569061 | - R2 EUR (C)        | 1,22% |
|                                           | GBP    | LU2359306334 | - R2 GBP (C)*       | 1,22% |
|                                           | USD    | LU2146568923 | - R2 USD (C)        | 1,22% |
|                                           | USD    | LU2146569657 | - Z USD (C)         | 0,64% |
| US Equity Fundamental Growth <sup>2</sup> | EUR    | LU1883854199 | - A EUR (C)         | 1,79% |
|                                           | EUR    | LU1883854272 | - A EUR Hgd (C)     | 1,78% |
|                                           | USD    | LU1883854355 | - A USD (C)         | 1,78% |
|                                           | USD    | LU1883854439 | - A USD AD (D)      | 1,78% |
|                                           | USD    | LU2819204210 | - A2 USD (C)*       | 2,04% |
|                                           | EUR    | LU2032056603 | - A5 EUR (C)        | 1,68% |
|                                           | EUR    | LU1883854603 | - C EUR (C)         | 2,78% |
|                                           | USD    | LU1883854785 | - C USD (C)         | 2,78% |
|                                           | EUR    | LU1883854868 | - E2 EUR (C)        | 1,78% |
|                                           | EUR    | LU1883854942 | - E2 EUR Hgd (C)    | 1,78% |
|                                           | EUR    | LU1883855089 | - F EUR (C)         | 2,43% |
|                                           | EUR    | LU1883855162 | - G EUR (C)         | 2,03% |
|                                           | EUR    | LU2036673700 | - G EUR Hgd (C)     | 2,03% |
|                                           | EUR    | LU2361678019 | - I EUR (C)         | 0,76% |
|                                           | EUR    | LU1883855246 | - I2 EUR (C)        | 0,86% |
|                                           | EUR    | LU1883855329 | - I2 EUR Hgd (C)    | 0,86% |
|                                           | EUR    | LU1883855592 | - I2 EUR Hgd AD (D) | 0,85% |
|                                           | GBP    | LU1897311590 | - I2 GBP (C)        | 0,86% |
|                                           | USD    | LU1883855675 | - I2 USD (C)        | 0,86% |
|                                           | USD    | LU1883855758 | - I2 USD AD (D)     | 0,86% |
|                                           | EUR    | LU2732984955 | - J2 EUR (C)*       | 0,67% |
|                                           | GBP    | LU1883855832 | - J2 GBP (C)        | 0,61% |
|                                           | USD    | LU1883855915 | - J2 USD (C)        | 0,65% |
|                                           | GBP    | LU2052287484 | - J3 GBP (C)        | 0,69% |
|                                           | GBP    | LU2052287567 | - J3 GBP AD (D)     | 0,69% |
|                                           | EUR    | LU1883856053 | - M2 EUR (C)        | 0,86% |
|                                           | EUR    | LU2002723661 | - M2 EUR Hgd (C)    | 0,86% |
|                                           | USD    | LU1883856137 | - P2 USD (C)        | 1,23% |
|                                           | USD    | LU1883856210 | - Q-D USD (C)       | 2,75% |
|                                           | EUR    | LU2778930532 | - R12 EUR (C)*      | 0,91% |
|                                           | EUR    | LU1883856301 | - R2 EUR (C)        | 1,19% |
|                                           | EUR    | LU1883856483 | - R2 EUR Hgd (C)    | 1,19% |
|                                           | GBP    | LU1883856566 | - R2 GBP (C)        | 1,18% |
|                                           | USD    | LU1883856640 | - R2 USD (C)        | 1,18% |
|                                           | GBP    | LU2259109283 | - R3 GBP (C)        | 0,78% |
|                                           | GBP    | LU2259109366 | - R3 GBP AD (D)     | 0,78% |
|                                           | USD    | LU2034727813 | - X USD (C)         | 0,11% |
|                                           | USD    | LU2040440740 | - Z USD (C)         | 0,60% |
| Pioneer US Equity Mid Cap <sup>3</sup>    | EUR    | LU0568602824 | - A EUR (C)*        | 2,04% |
|                                           | EUR    | LU0568603129 | - A EUR Hgd (C)*    | 2,04% |
|                                           | USD    | LU0568602667 | - A USD (C)*        | 2,04% |
|                                           | USD    | LU0568602741 | - A USD AD (D)*     | 2,04% |
|                                           | EUR    | LU2018723085 | - F EUR Hgd (C)*    | 2,67% |
|                                           | EUR    | LU0568603558 | - F2 EUR Hgd (C)*   | 2,94% |
|                                           | USD    | LU0568603475 | - F2 USD (C)*       | 2,94% |
|                                           | EUR    | LU0797054037 | - G EUR Hgd (C)*    | 2,24% |
|                                           | USD    | LU0568603392 | - G USD (C)*        | 2,24% |
|                                           | EUR    | LU0568585391 | - I EUR Hgd (C)*    | 0,93% |
|                                           | USD    | LU0568584741 | - I USD (C)*        | 0,92% |
|                                           | USD    | LU0568585045 | - I USD AD (D)*     | 0,92% |
|                                           | USD    | LU2330499059 | - I2 USD (C)*       | 1,02% |
|                                           | USD    | LU2199618393 | - P2 USD (C)*       | 1,29% |
| US Equity Research <sup>2</sup>           | USD    | LU1600319724 | - Q-I13 USD (C)*    | 1,32% |
|                                           | USD    | LU1737509940 | - Q-S2 USD (C)*     | 2,81% |
|                                           | EUR    | LU1883859230 | - A EUR (C)         | 1,77% |
|                                           | EUR    | LU1883859313 | - A EUR Hgd (C)     | 1,79% |
|                                           | USD    | LU1883859404 | - A USD (C)         | 1,79% |
|                                           | EUR    | LU2070308486 | - A5 EUR (C)*       | 1,69% |
|                                           | EUR    | LU1883859586 | - C EUR (C)         | 2,54% |
|                                           | USD    | LU1883859669 | - C USD (C)         | 2,54% |
|                                           | EUR    | LU1883859743 | - E2 EUR (C)        | 1,79% |
|                                           | EUR    | LU1883859826 | - E2 EUR Hgd (C)    | 1,79% |
|                                           | EUR    | LU1883860089 | - F EUR (C)         | 2,44% |
|                                           | EUR    | LU1883860162 | - G EUR (C)         | 2,04% |
|                                           | EUR    | LU1883860246 | - I2 EUR (C)        | 0,82% |
|                                           | USD    | LU1883860329 | - I2 USD (C)        | 0,82% |
|                                           | EUR    | LU1883860592 | - M2 EUR (C)        | 0,87% |
|                                           | EUR    | LU1883860675 | - M2 EUR Hgd (C)    | 0,87% |

| AMUNDI FUNDS                           | Divisa | Isin         | Clases de Acciones | TER % |
|----------------------------------------|--------|--------------|--------------------|-------|
|                                        | USD    | LU1883860758 | - P2 USD (C)       | 1,24% |
|                                        | EUR    | LU1883860832 | - R2 EUR (C)       | 1,19% |
|                                        | USD    | LU1883860915 | - R2 USD (C)       | 1,21% |
|                                        | USD    | LU2031986800 | - Z USD (C)        | 0,62% |
| US Equity Research Value²              | CZK    | LU1894682613 | - A CZK Hgd (C)    | 1,79% |
|                                        | EUR    | LU1894682704 | - A EUR (C)        | 1,79% |
|                                        | EUR    | LU1894682886 | - A EUR AD (D)     | 1,79% |
|                                        | EUR    | LU1894682969 | - A EUR Hgd (C)    | 1,79% |
|                                        | USD    | LU1894683009 | - A USD (C)        | 1,79% |
|                                        | USD    | LU1894683181 | - A USD AD (D)     | 1,79% |
|                                        | USD    | LU1894683264 | - A2 USD (C)       | 1,95% |
|                                        | USD    | LU1894683348 | - A2 USD AD (D)    | 1,94% |
|                                        | USD    | LU1894683421 | - B USD (C)        | 2,79% |
|                                        | EUR    | LU1894683694 | - C EUR (C)        | 2,79% |
|                                        | USD    | LU1894683777 | - C USD (C)        | 2,79% |
|                                        | EUR    | LU1894683850 | - E2 EUR (C)       | 1,79% |
|                                        | EUR    | LU1894683934 | - E2 EUR Hgd (C)   | 1,79% |
|                                        | EUR    | LU1894684072 | - F EUR (C)        | 2,44% |
|                                        | EUR    | LU1894684155 | - F2 EUR Hgd (C)   | 2,69% |
|                                        | USD    | LU1894684239 | - F2 USD (C)       | 2,69% |
|                                        | EUR    | LU1894684312 | - G EUR (C)        | 2,04% |
|                                        | EUR    | LU1894684403 | - G EUR Hgd (C)    | 2,04% |
|                                        | USD    | LU1894684585 | - G USD (C)        | 2,04% |
|                                        | EUR    | LU1998916859 | - H EUR (C)        | 0,47% |
|                                        | EUR    | LU1894684668 | - I EUR Hgd (C)    | 0,77% |
|                                        | USD    | LU1894684742 | - I USD (C)        | 0,77% |
|                                        | USD    | LU1894684825 | - I USD AD (D)     | 0,77% |
|                                        | EUR    | LU1894685046 | - I2 EUR (C)       | 0,87% |
|                                        | USD    | LU1894685129 | - I2 USD (C)       | 0,87% |
|                                        | EUR    | LU1894685392 | - M EUR HGD (C)    | 0,82% |
|                                        | USD    | LU1894685475 | - M USD (C)        | 0,82% |
|                                        | EUR    | LU1894685558 | - M2 EUR (C)       | 0,87% |
|                                        | USD    | LU1894685632 | - P2 USD (C)       | 1,25% |
|                                        | USD    | LU1894685715 | - Q-D USD (C)      | 2,75% |
|                                        | USD    | LU1894686366 | - R USD (C)        | 1,00% |
|                                        | USD    | LU1894686440 | - R USD AD (D)     | 0,99% |
|                                        | EUR    | LU1894686523 | - R2 EUR (C)       | 1,19% |
|                                        | EUR    | LU1894686796 | - R2 EUR Hgd (C)   | 1,19% |
|                                        | USD    | LU1894686879 | - R2 USD (C)       | 1,19% |
|                                        | GBP    | LU2490078545 | - R3 GBP (C)*      | 0,87% |
|                                        | USD    | LU2110862203 | - Z USD ( C )*     | 0,62% |
| Polen Capital Global Growth            | CZK    | LU2199618476 | - A2 CZK Hgd (C)   | 2,10% |
|                                        | EUR    | LU1956955550 | - A2 EUR (C)       | 2,10% |
|                                        | EUR    | LU2237438200 | - A2 EUR AD (D)    | 2,10% |
|                                        | EUR    | LU1956955477 | - A2 EUR Hgd (C)   | 2,10% |
|                                        | SGD    | LU2414850300 | - A2 SGD Hgd (C)*  | 2,12% |
|                                        | USD    | LU1691799644 | - A2 USD (C)       | 2,10% |
|                                        | USD    | LU2162036235 | - C USD (C)        | 3,10% |
|                                        | EUR    | LU2199619011 | - E2 EUR (C)       | 1,81% |
|                                        | EUR    | LU2199619102 | - E2 EUR Hgd (C)   | 1,80% |
|                                        | EUR    | LU2199619367 | - F EUR Hgd (C)    | 2,65% |
|                                        | USD    | LU2199619284 | - F USD (C)        | 2,65% |
|                                        | EUR    | LU2199618807 | - G EUR (C)        | 2,21% |
|                                        | EUR    | LU2199618989 | - G EUR Hgd (C)    | 2,20% |
|                                        | USD    | LU2176991938 | - G USD (C)        | 2,20% |
|                                        | EUR    | LU1956955634 | - I2 EUR (C)       | 1,01% |
|                                        | EUR    | LU1956955717 | - I2 EUR Hgd (C)   | 1,01% |
|                                        | GBP    | LU2052289001 | - I2 GBP (C)       | 1,01% |
|                                        | USD    | LU1691799990 | - I2 USD (C)       | 1,01% |
|                                        | GBP    | LU2110862385 | - J3 GBP (C)       | 0,85% |
|                                        | GBP    | LU2110862468 | - J3 GBP AD (D)    | 0,85% |
|                                        | GBP    | LU2224462106 | - J3 GBP Hgd (C)   | 0,85% |
|                                        | EUR    | LU2002723745 | - M2 EUR ( C )     | 0,86% |
|                                        | USD    | LU2052289779 | - P2 USD (C)       | 1,35% |
|                                        | EUR    | LU2183143259 | - R EUR (C)        | 1,10% |
|                                        | EUR    | LU2183143333 | - R EUR Hgd (C)    | 1,10% |
|                                        | USD    | LU2183143176 | - R USD (C)        | 1,09% |
|                                        | GBP    | LU2208987334 | - R3 GBP ( C )     | 0,89% |
|                                        | GBP    | LU2208988142 | - R3 GBP AD (D)    | 0,89% |
| Net Zero Ambition Top European Players | CZK    | LU1883868736 | - A CZK Hgd (C)    | 1,86% |
|                                        | EUR    | LU1883868819 | - A EUR (C)        | 1,86% |
|                                        | EUR    | LU1880406910 | - A EUR AD (D)     | 1,86% |
|                                        | USD    | LU1883868900 | - A USD (C)        | 1,86% |
|                                        | USD    | LU1883869031 | - A USD AD (D)     | 1,86% |

| AMUNDI FUNDS                   | Divisa | Isin         | Clases de Acciones | TER % |
|--------------------------------|--------|--------------|--------------------|-------|
|                                | USD    | LU1883869114 | - A USD Hgd (C)    | 1,86% |
|                                | CHF    | LU2762361058 | - A2 CHF Hgd (C)*  | 6,30% |
|                                | USD    | LU1880407132 | - A2 USD (C)       | 2,01% |
|                                | USD    | LU1880407215 | - A2 USD AD (D)    | 2,01% |
|                                | EUR    | LU2070308569 | - A5 EUR (C)       | 1,50% |
|                                | EUR    | LU1883869205 | - B EUR (C)        | 2,87% |
|                                | USD    | LU1883869387 | - B USD (C)        | 2,86% |
|                                | EUR    | LU1883869544 | - C EUR (C)        | 2,86% |
|                                | USD    | LU1883869627 | - C USD (C)        | 2,86% |
|                                | USD    | LU1883869890 | - C USD Hgd (C)    | 2,86% |
|                                | EUR    | LU1883869973 | - E2 EUR (C)       | 1,86% |
|                                | EUR    | LU1883870047 | - F EUR (C)        | 2,51% |
|                                | EUR    | LU1880407306 | - F2 EUR (C)       | 2,76% |
|                                | EUR    | LU1883870120 | - G EUR (C)        | 2,11% |
|                                | EUR    | LU1880407488 | - I EUR (C)        | 0,84% |
|                                | EUR    | LU1883870393 | - I2 EUR (C)       | 0,94% |
|                                | USD    | LU1883870476 | - I2 USD (C)       | 0,94% |
|                                | USD    | LU1883870559 | - I2 USD Hgd (C)   | 0,93% |
|                                | EUR    | LU1883870633 | - J2 EUR (C)*      | 0,71% |
|                                | EUR    | LU1883870716 | - J2 EUR AD (D)*   | 0,69% |
|                                | EUR    | LU1883870807 | - M2 EUR (C)       | 0,94% |
|                                | USD    | LU1883870989 | - P2 USD (C)       | 1,31% |
|                                | USD    | LU1883871011 | - P2 USD Hgd (C)   | 1,30% |
|                                | EUR    | LU1883871102 | - R2 EUR (C)       | 1,28% |
|                                | GBP    | LU1883871284 | - R2 GBP (C)       | 1,26% |
|                                | USD    | LU1883871367 | - R2 USD (C)       | 1,26% |
|                                | USD    | LU1883871441 | - R2 USD Hgd (C)   | 1,25% |
|                                | EUR    | LU1883871524 | - T EUR (C)*       | 3,17% |
|                                | EUR    | LU1883871953 | - U EUR (C)        | 2,86% |
|                                | USD    | LU1883872092 | - U USD (C)        | 2,86% |
|                                | USD    | LU1883872175 | - U USD Hgd (C)    | 2,86% |
|                                | EUR    | LU1880408379 | - Z EUR (C)        | 0,67% |
|                                | EUR    | LU1880408452 | - Z EUR AD (D)     | 0,67% |
| US Pioneer Fund                | CZK    | LU1883872258 | - A CZK Hgd (C)    | 1,79% |
|                                | EUR    | LU1883872332 | - A EUR (C)        | 1,79% |
|                                | EUR    | LU2330498838 | - A EUR AD (D)     | 1,79% |
|                                | USD    | LU1883872415 | - A USD (C)        | 1,79% |
|                                | EUR    | LU2070308726 | - A2 EUR (C)       | 1,94% |
|                                | USD    | LU2237438978 | - A2 USD (C)       | 1,94% |
|                                | USD    | LU1883872506 | - B USD (C)        | 2,53% |
|                                | EUR    | LU1883872688 | - C EUR (C)        | 2,54% |
|                                | EUR    | LU1883872761 | - C EUR Hgd (C)    | 2,54% |
|                                | USD    | LU1883872845 | - C USD (C)        | 2,53% |
|                                | EUR    | LU1883872928 | - E2 EUR (C)       | 1,79% |
|                                | EUR    | LU1883873066 | - E2 EUR Hgd (C)   | 1,78% |
|                                | EUR    | LU1883873140 | - F EUR (C)        | 2,44% |
|                                | EUR    | LU1883873223 | - G EUR (C)        | 2,03% |
|                                | USD    | LU2428739630 | - I15 USD (C)      | 0,80% |
|                                | EUR    | LU1883873496 | - I2 EUR (C)       | 0,86% |
|                                | EUR    | LU1883873579 | - I2 EUR Hgd (C)   | 0,86% |
|                                | USD    | LU1883873652 | - I2 USD (C)       | 0,86% |
|                                | EUR    | LU1883873736 | - M2 EUR (C)       | 0,87% |
|                                | EUR    | LU1883873819 | - M2 EUR Hgd (C)   | 0,86% |
|                                | EUR    | LU2347635711 | - OR EUR (C)*      | 0,55% |
|                                | USD    | LU1883873900 | - P2 USD (C)       | 1,24% |
|                                | EUR    | LU2450198820 | - R EUR (C)        | 1,07% |
|                                | EUR    | LU2450198747 | - R EUR Hgd (C)    | 0,99% |
|                                | USD    | LU2450199042 | - R USD (C)        | 1,00% |
|                                | EUR    | LU1883874031 | - R2 EUR (C)       | 1,19% |
|                                | USD    | LU1883874114 | - R2 USD (C)       | 1,19% |
|                                | GBP    | LU2490080103 | - R3 GBP (C)*      | 0,87% |
|                                | USD    | LU1883874205 | - T USD (C)        | 2,54% |
|                                | USD    | LU1883874387 | - U USD (C)        | 2,53% |
|                                | USD    | LU2034727904 | - X USD (C)        | 0,11% |
|                                | EUR    | LU2040440823 | - Z EUR (C)        | 0,53% |
|                                | USD    | LU2031987014 | - Z USD (C)        | 0,60% |
| Asia Equity Focus <sup>2</sup> | EUR    | LU0557854147 | - A EUR (C)        | 2,04% |
|                                | USD    | LU0119085271 | - A USD (C)        | 2,05% |
|                                | USD    | LU0119085867 | - A USD AD (D)     | 2,05% |
|                                | USD    | LU0823038988 | - A2 USD (C)       | 2,25% |
|                                | USD    | LU0823039010 | - A2 USD AD (D)    | 2,24% |
|                                | EUR    | LU2032055381 | - A5 EUR (C)*      | 1,54% |
|                                | EUR    | LU1882444166 | - C EUR (C)        | 3,20% |
|                                | USD    | LU1882444240 | - C USD (C)        | 3,20% |

| AMUNDI FUNDS                           | Divisa | Isin         | Clases de Acciones | TER % |
|----------------------------------------|--------|--------------|--------------------|-------|
|                                        | EUR    | LU1882444323 | - E2 EUR (C)       | 1,84% |
|                                        | EUR    | LU1882444596 | - F EUR (C)        | 2,80% |
|                                        | USD    | LU0557854493 | - F2 USD (C)       | 3,05% |
|                                        | EUR    | LU1882444679 | - G EUR (C)        | 2,33% |
|                                        | EUR    | LU1103154735 | - G EUR Hgd (C)    | 2,34% |
|                                        | USD    | LU0119086162 | - G USD (C)        | 2,35% |
|                                        | USD    | LU0119082419 | - I USD (C)*       | 1,06% |
|                                        | USD    | LU1882444836 | - I2 USD (C)       | 1,08% |
|                                        | USD    | LU1880382806 | - I2 USD AD (D)    | 1,07% |
|                                        | USD    | LU0329440605 | - M USD (C)        | 0,95% |
|                                        | EUR    | LU1882444919 | - M2 EUR (C)       | 1,03% |
|                                        | EUR    | LU1882445056 | - M2 EUR AD (D)    | 1,02% |
|                                        | EUR    | LU1882445130 | - R2 EUR (C)       | 1,34% |
|                                        | USD    | LU1882445213 | - R2 USD (C)       | 1,29% |
|                                        | EUR    | LU2040439908 | - Z EUR (C)        | 0,85% |
| China A Shares                         | USD    | LU2440810880 | - A USD (C)        | 2,11% |
|                                        | USD    | LU2440810708 | - A2 USD (C)       | 2,31% |
|                                        | EUR    | LU2440811342 | - E2 EUR (C)       | 2,21% |
|                                        | EUR    | LU2440811698 | - F EUR (C)        | 3,15% |
|                                        | EUR    | LU2440811425 | - G EUR (C)        | 2,59% |
|                                        | USD    | LU2440811003 | - I USD (C)        | 1,15% |
|                                        | USD    | LU2440810963 | - I2 USD (C)       | 1,25% |
|                                        | USD    | LU2440811268 | - R USD (C)        | 1,36% |
|                                        | USD    | LU2440811185 | - R2 USD (C)       | 1,51% |
|                                        | USD    | LU2440811771 | - Z USD (C)        | 0,88% |
| China Equity                           | EUR    | LU1882445569 | - A EUR (C)        | 2,16% |
|                                        | EUR    | LU1880383101 | - A EUR AD (D)     | 2,17% |
|                                        | USD    | LU1882445643 | - A USD (C)        | 2,15% |
|                                        | USD    | LU1880383283 | - A USD AD (D)     | 2,15% |
|                                        | USD    | LU1880383366 | - A2 USD (C)       | 2,30% |
|                                        | USD    | LU1880383440 | - A2 USD AD (D)    | 2,30% |
|                                        | EUR    | LU2070305623 | - A5 EUR (C)       | 1,71% |
|                                        | USD    | LU1882445726 | - B USD (C)        | 2,86% |
|                                        | EUR    | LU1882445999 | - C EUR (C)        | 2,85% |
|                                        | USD    | LU1882446021 | - C USD (C)        | 2,85% |
|                                        | EUR    | LU1882446294 | - E2 EUR (C)       | 1,85% |
|                                        | EUR    | LU1882446377 | - F EUR (C)        | 2,80% |
|                                        | USD    | LU1880383523 | - F2 USD (C)       | 3,06% |
|                                        | EUR    | LU1882446450 | - G EUR (C)        | 2,36% |
|                                        | USD    | LU1880383796 | - G USD (C)        | 2,36% |
|                                        | EUR    | LU2339089240 | - H EUR (C)        | 0,52% |
|                                        | USD    | LU1880383879 | - I USD (C)        | 0,93% |
|                                        | EUR    | LU1882446534 | - I2 EUR (C)       | 0,98% |
|                                        | GBP    | LU2259109523 | - I2 GBP (C)       | 0,99% |
|                                        | USD    | LU1882446617 | - I2 USD (C)       | 0,98% |
|                                        | USD    | LU1880384091 | - I2 USD MTD2 (D)* | 1,06% |
|                                        | USD    | LU1880384174 | - M USD (C)        | 0,99% |
|                                        | EUR    | LU1882446708 | - M2 EUR (C)       | 1,04% |
|                                        | USD    | LU1882446880 | - P2 USD (C)       | 1,20% |
|                                        | USD    | LU1880384331 | - Q-I4 USD (C)     | 0,84% |
|                                        | USD    | LU1880385148 | - R USD (C)        | 1,11% |
|                                        | EUR    | LU1882446963 | - R2 EUR (C)       | 1,20% |
|                                        | GBP    | LU2259109879 | - R2 GBP (C)*      | 1,27% |
|                                        | USD    | LU1882447003 | - R2 USD (C)       | 1,20% |
|                                        | USD    | LU1882447185 | - T USD (C)        | 2,87% |
|                                        | USD    | LU1882447268 | - U USD (C)        | 2,90% |
|                                        | USD    | LU2034728381 | - X USD (C)        | 0,13% |
|                                        | EUR    | LU2040440070 | - Z EUR (C)        | 0,67% |
| Emerging Europe Middle East and Africa | CZK    | LU1882447342 | - A CZK (C)        | 2,25% |
|                                        | EUR    | LU1882447425 | - A EUR (C)        | 2,25% |
|                                        | USD    | LU1882447698 | - A USD (C)        | 2,25% |
|                                        | USD    | LU1882447771 | - A USD AD (D)     | 2,25% |
|                                        | EUR    | LU1882447854 | - B EUR (C)        | 2,95% |
|                                        | USD    | LU1882447938 | - B USD (C)        | 2,94% |
|                                        | EUR    | LU1882448076 | - C EUR (C)        | 2,95% |
|                                        | USD    | LU1882448159 | - C USD (C)        | 2,95% |
|                                        | USD    | LU1882448233 | - C USD AD (D)     | 2,95% |
|                                        | EUR    | LU1882448316 | - E2 EUR (C)       | 1,95% |
|                                        | EUR    | LU1882448407 | - F EUR (C)        | 2,90% |
|                                        | EUR    | LU1882448589 | - G EUR (C)        | 2,45% |
|                                        | EUR    | LU1882448662 | - I2 EUR (C)       | 1,12% |
|                                        | USD    | LU1882448746 | - I2 USD (C)       | 1,07% |
|                                        | EUR    | LU1882448829 | - M2 EUR (C)       | 1,13% |
|                                        | EUR    | LU1882449041 | - R2 EUR (C)       | 1,40% |



| AMUNDI FUNDS                                        | Divisa | Isin         | Clases de Acciones | TER % |
|-----------------------------------------------------|--------|--------------|--------------------|-------|
|                                                     | EUR    | LU2600584523 | - SP EUR (C)       | -     |
|                                                     | EUR    | LU1882449124 | - T EUR (C)        | 2,91% |
|                                                     | USD    | LU1882449397 | - T USD (C)        | 2,97% |
|                                                     | EUR    | LU1882449470 | - U EUR (C)        | 2,96% |
|                                                     | USD    | LU1882449553 | - U USD (C)        | 2,94% |
| Emerging Markets Equity Focus                       | CHF    | LU1808314444 | - A CHF Hgd (C)    | 2,04% |
|                                                     | EUR    | LU0552028184 | - A EUR (C)        | 2,03% |
|                                                     | EUR    | LU0552028341 | - A EUR AD (D)     | 2,03% |
|                                                     | EUR    | LU0613075240 | - A EUR Hgd (C)    | 2,05% |
|                                                     | USD    | LU0319685854 | - A USD (C)        | 2,04% |
|                                                     | USD    | LU0319686076 | - A USD AD (D)     | 2,04% |
|                                                     | EUR    | LU2070309880 | - A2 EUR (C)       | 2,08% |
|                                                     | USD    | LU0823040885 | - A2 USD (C)       | 2,18% |
|                                                     | EUR    | LU2032055209 | - A5 EUR (C)       | 1,74% |
|                                                     | EUR    | LU2032055464 | - A6 EUR (C)       | 2,14% |
|                                                     | EUR    | LU2036674005 | - E2 EUR (C)       | 1,94% |
|                                                     | USD    | LU2018721543 | - F USD (C)        | 2,89% |
|                                                     | USD    | LU0557857595 | - F2 USD (C)       | 3,14% |
|                                                     | EUR    | LU0552028770 | - G EUR (C)        | 2,44% |
|                                                     | USD    | LU0319686159 | - G USD (C)        | 2,44% |
|                                                     | USD    | LU1998918046 | - H USD ( C )      | 0,61% |
|                                                     | USD    | LU0319685342 | - I USD (C)        | 1,07% |
|                                                     | USD    | LU2696142939 | - I18 USD (C)*     | 0,55% |
|                                                     | EUR    | LU2098275659 | - I2 EUR (C)       | 1,17% |
|                                                     | GBP    | LU1897303738 | - I2 GBP (C)       | 1,17% |
|                                                     | SEK    | LU2384576026 | - I2 SEK (C)       | 1,17% |
|                                                     | USD    | LU2609514240 | - I2 USD (C)*      | 1,19% |
|                                                     | USD    | LU2696143150 | - I20 USD (C)*     | 0,53% |
|                                                     | EUR    | LU2801257689 | - I21 EUR (C)*     | 1,02% |
|                                                     | USD    | LU2664275570 | - J13 USD (C)*     | 0,48% |
|                                                     | USD    | LU2085675788 | - J2 USD (C)       | 0,89% |
|                                                     | EUR    | LU2643913184 | - J5 EUR (C)*      | 0,74% |
|                                                     | USD    | LU0329442304 | - M USD (C)        | 1,07% |
|                                                     | EUR    | LU2237439190 | - M2 EUR (C)       | 1,12% |
|                                                     | USD    | LU2002720568 | - M2 USD ( C )     | 1,12% |
|                                                     | USD    | LU2052289340 | - P2 USD (C)       | 1,29% |
|                                                     | CZK    | LU1706528780 | - Q-A5 CZK (C)     | 2,26% |
|                                                     | GBP    | LU1891089317 | - Q-I GBP (C)      | 0,51% |
|                                                     | USD    | LU0729060128 | - Q-I4 USD (C)     | 0,57% |
|                                                     | USD    | LU0906530919 | - Q-I8 USD (C)     | 0,90% |
|                                                     | EUR    | LU1600318916 | - Q-OF EUR (C)     | 0,22% |
|                                                     | USD    | LU0319685698 | - Q-X USD (C)*     | 0,75% |
|                                                     | EUR    | LU0823040455 | - R EUR Hgd (C)    | 1,22% |
|                                                     | GBP    | LU0987197331 | - R GBP Hgd (C)    | 1,23% |
|                                                     | USD    | LU1661675402 | - R USD (C)        | 1,22% |
|                                                     | EUR    | LU2446087871 | - R2 EUR (C)       | 1,35% |
|                                                     | USD    | LU1998920885 | - X USD ( C )      | 0,21% |
|                                                     | CAD    | LU2643911725 | - X19 CAD (C)*     | 0,21% |
|                                                     | USD    | LU2132231270 | - Z USD (C)        | 0,74% |
| Emerging Markets Equity Focus ex China <sup>1</sup> | EUR    | LU2778930706 | - A EUR (C)*       | 2,60% |
|                                                     | EUR    | LU2778930888 | - A EUR Hgd (C)*   | 2,60% |
|                                                     | USD    | LU2665730813 | - A USD (C)*       | 2,49% |
|                                                     | USD    | LU2665730904 | - A2 USD (C)*      | 2,64% |
|                                                     | EUR    | LU2665725227 | - E2 EUR (C)*      | 2,29% |
|                                                     | EUR    | LU2665725573 | - F EUR (C)*       | 3,50% |
|                                                     | EUR    | LU2665725730 | - G EUR (C)*       | 2,78% |
|                                                     | USD    | LU2665725060 | - I USD (C)*       | 1,40% |
|                                                     | USD    | LU2665725144 | - I2 USD (C)*      | 1,51% |
|                                                     | EUR    | LU2665725656 | - M2 EUR (C)*      | 1,45% |
|                                                     | EUR    | LU2778930961 | - R EUR (C)*       | 1,71% |
|                                                     | EUR    | LU2778931001 | - R EUR Hgd (C)*   | 1,70% |
|                                                     | USD    | LU2665725490 | - R USD (C)*       | 1,59% |
|                                                     | USD    | LU2665728080 | - R2 USD (C)*      | 1,74% |
|                                                     | USD    | LU2665725813 | - Z USD (C)*       | 1,12% |
| Emerging Markets Equity ESG Improvers               | EUR    | LU2386146430 | - A2 EUR (C)       | 2,14% |
|                                                     | USD    | LU2386146513 | - A2 USD (C)       | 2,13% |
|                                                     | EUR    | LU2551097079 | - A3 EUR (C)       | 1,90% |
|                                                     | EUR    | LU2386147164 | - E2 EUR (C)       | 1,94% |
|                                                     | EUR    | LU2490078628 | - F EUR (C)        | 2,84% |
|                                                     | EUR    | LU2490078891 | - G EUR (C)        | 2,23% |
|                                                     | USD    | LU2386146786 | - H USD QD (D)     | 0,61% |
|                                                     | USD    | LU2386146604 | - I2 USD (C)       | 1,05% |
|                                                     | USD    | LU2386146869 | - M2 USD QD (D)*   | 1,08% |
|                                                     | USD    | LU2386147081 | - R2 USD (C)       | 1,33% |

| AMUNDI FUNDS                              | Divisa | Isin         | Clases de Acciones | TER % |
|-------------------------------------------|--------|--------------|--------------------|-------|
| Emerging World Equity                     | GBP    | LU2462612297 | - R3 GBP (C)*      | 1,07% |
|                                           | USD    | LU2386146943 | - Z USD QD (D)     | 0,78% |
|                                           | CZK    | LU1049754457 | - A CZK Hgd (C)    | 2,14% |
|                                           | EUR    | LU0557858130 | - A EUR (C)        | 2,14% |
|                                           | EUR    | LU0557858213 | - A EUR AD (D)     | 2,14% |
|                                           | USD    | LU0347592197 | - A USD (C)        | 2,14% |
|                                           | USD    | LU0347592270 | - A USD AD (D)     | 2,14% |
|                                           | EUR    | LU1882465757 | - C EUR (C)        | 3,29% |
|                                           | USD    | LU1882465831 | - C USD (C)        | 3,29% |
|                                           | EUR    | LU1882465914 | - E2 EUR (C)       | 1,94% |
|                                           | EUR    | LU1882466052 | - F EUR (C)        | 2,89% |
|                                           | USD    | LU0557858304 | - F2 USD (C)       | 3,14% |
|                                           | EUR    | LU1882466136 | - G EUR (C)        | 2,44% |
|                                           | USD    | LU0347592353 | - G USD (C)        | 2,44% |
|                                           | EUR    | LU1998918392 | - H EUR (C)        | 0,61% |
|                                           | EUR    | LU0906531487 | - I EUR (C)        | 1,07% |
|                                           | USD    | LU0347592437 | - I USD (C)        | 1,07% |
|                                           | EUR    | LU1882466219 | - I2 EUR (C)       | 1,16% |
|                                           | GBP    | LU2052289266 | - I2 GBP (C)       | 1,18% |
|                                           | USD    | LU1882466300 | - I2 USD (C)       | 1,17% |
|                                           | USD    | LU0347591975 | - M USD (C)        | 1,07% |
|                                           | EUR    | LU1882466482 | - M2 EUR (C)       | 1,12% |
|                                           | EUR    | LU1327395288 | - O EUR (C)        | 0,21% |
|                                           | EUR    | LU2566039264 | - OR EUR (C)*      | 0,09% |
|                                           | USD    | LU1882466565 | - P2 USD (C)       | 1,49% |
|                                           | USD    | LU0552028853 | - Q-O1 USD (C)     | 0,27% |
|                                           | EUR    | LU1737510872 | - R EUR (C)        | 1,24% |
|                                           | USD    | LU0823041859 | - R USD (C)        | 1,24% |
|                                           | EUR    | LU1882466649 | - R2 EUR (C)       | 1,39% |
|                                           | USD    | LU1882466722 | - R2 USD (C)       | 1,39% |
|                                           | EUR    | LU1882467456 | - X EUR (C)        | 0,21% |
|                                           | USD    | LU2031984854 | - Z USD (C)        | 0,84% |
| Latin America Equity                      | EUR    | LU0552029406 | - A EUR (C)        | 2,13% |
|                                           | USD    | LU0201575346 | - A USD (C)        | 2,13% |
|                                           | USD    | LU0201602173 | - A USD AD (D)     | 2,14% |
|                                           | USD    | LU0823046494 | - A2 USD (C)       | 2,29% |
|                                           | USD    | LU0823046577 | - A2 USD AD (D)    | 2,29% |
|                                           | EUR    | LU2070308213 | - A5 EUR (C)*      | 1,77% |
|                                           | USD    | LU0557869764 | - F2 USD (C)       | 3,14% |
|                                           | EUR    | LU0552029661 | - G EUR (C)        | 2,43% |
|                                           | USD    | LU0201575858 | - G USD (C)        | 2,44% |
|                                           | USD    | LU0201576070 | - I USD (C)        | 1,00% |
|                                           | USD    | LU0201602413 | - I USD AD (D)     | 1,06% |
|                                           | GBP    | LU2052288961 | - I2 GBP (C)       | 1,16% |
|                                           | USD    | LU0329447527 | - M USD (C)        | 1,08% |
|                                           | USD    | LU0276938817 | - Q-X USD (C)      | 0,89% |
| Equity MENA                               | USD    | LU0823047039 | - R USD (C)        | 1,23% |
|                                           | USD    | LU0823047112 | - R USD AD (D)     | 1,23% |
|                                           | EUR    | LU0569690554 | - A EUR (C)        | 2,30% |
|                                           | EUR    | LU0569690471 | - A EUR Hgd (C)    | 2,30% |
|                                           | USD    | LU0568613946 | - A USD (C)        | 2,30% |
|                                           | USD    | LU0568614084 | - A USD AD (D)     | 2,30% |
|                                           | USD    | LU0823047385 | - A2 USD (C)       | 2,46% |
|                                           | EUR    | LU0568614597 | - F2 EUR Hgd (C)   | 3,30% |
|                                           | USD    | LU0568614324 | - F2 USD (C)       | 3,30% |
|                                           | EUR    | LU0568614241 | - G EUR Hgd (C)    | 2,60% |
|                                           | USD    | LU0568614167 | - G USD (C)        | 2,60% |
|                                           | EUR    | LU0568613607 | - I EUR Hgd (C)    | 1,23% |
|                                           | USD    | LU0568613433 | - I USD (C)        | 1,23% |
|                                           | USD    | LU0568613516 | - I USD AD (D)     | 1,23% |
| Net Zero Ambition Emerging Markets Equity | USD    | LU0568613789 | - M USD (C)        | 1,24% |
|                                           | USD    | LU2070304147 | - Z USD QD (D)*    | 1,03% |
|                                           | USD    | LU2569079176 | - A USD (C)        | 2,00% |
|                                           | CHF    | LU2762361215 | - A2 CHF Hgd (C)*  | 1,17% |
|                                           | USD    | LU2569079259 | - A2 USD (C)       | 2,20% |
|                                           | EUR    | LU2569079762 | - E2 EUR (C)       | 2,00% |
|                                           | EUR    | LU2569079846 | - F EUR (C)        | 2,90% |
|                                           | EUR    | LU2569079929 | - G EUR (C)        | 2,31% |
|                                           | EUR    | LU2569080265 | - H EUR (C)        | 0,68% |
|                                           | USD    | LU2569079333 | - I USD (C)        | 1,05% |
|                                           | USD    | LU2569079416 | - I2 USD (C)       | 1,14% |
|                                           | EUR    | LU2569080000 | - M2 EUR (C)       | 1,14% |
|                                           | USD    | LU2569079507 | - R USD (C)        | 1,25% |

| AMUNDI FUNDS                          | Divisa | Isin         | Clases de Acciones | TER % |
|---------------------------------------|--------|--------------|--------------------|-------|
|                                       | USD    | LU2569079689 | - R2 USD (C)       | 1,40% |
|                                       | USD    | LU2569080182 | - Z USD (C)        | 0,85% |
| New Silk Road                         | EUR    | LU1941681014 | - A EUR (C)        | 1,95% |
|                                       | EUR    | LU2018721386 | - F EUR (C)        | 2,90% |
|                                       | EUR    | LU1941681105 | - F2 EUR (C)       | 3,16% |
|                                       | EUR    | LU1941681873 | - G EUR (C)        | 2,15% |
|                                       | EUR    | LU2036674690 | - H EUR (C)        | 0,66% |
|                                       | EUR    | LU1941681287 | - I EUR (C)        | 1,05% |
|                                       | GBP    | LU2031984268 | - I2 GBP (C)       | 1,13% |
|                                       | EUR    | LU1941681444 | - M EUR (C)        | 1,13% |
|                                       | EUR    | LU1941681790 | - R EUR (C)        | 1,19% |
| Russian Equity                        | USD    | LU1941681527 | - R USD (C)        | 1,15% |
|                                       | EUR    | LU1883867761 | - A EUR (C)        | 0,42% |
|                                       | USD    | LU1883867845 | - A USD (C)        | 0,42% |
|                                       | EUR    | LU1883867928 | - C EUR (C)        | 0,42% |
|                                       | HUF    | LU1883868066 | - C HUF (C)        | 0,42% |
|                                       | EUR    | LU1883868140 | - E2 EUR (C)       | 0,42% |
|                                       | EUR    | LU1883868223 | - F EUR (C)        | 0,42% |
|                                       | EUR    | LU1883868496 | - G EUR (C)        | 0,42% |
|                                       | EUR    | LU1883868579 | - M2 EUR (C)       | 0,25% |
| SBI FM India Equity                   | EUR    | LU1883868652 | - R2 EUR (C)       | 0,41% |
|                                       | EUR    | LU2414850565 | - Z EUR (C)        | 0,25% |
|                                       | CZK    | LU2716742528 | - A CZK (C)*       | 2,16% |
|                                       | EUR    | LU0552029232 | - A EUR (C)        | 2,13% |
|                                       | EUR    | LU0552029315 | - A EUR AD (D)     | 2,13% |
|                                       | USD    | LU0236501697 | - A USD (C)        | 2,13% |
|                                       | USD    | LU0236502158 | - A USD AD (D)     | 2,13% |
|                                       | USD    | LU0823045413 | - A2 USD (C)       | 2,28% |
|                                       | EUR    | LU2032056785 | - A5 EUR (C)       | 1,72% |
| SBI FM India Equity                   | USD    | LU0557865937 | - F2 USD (C)       | 3,13% |
|                                       | EUR    | LU2778931183 | - G EUR (C)*       | 1,92% |
|                                       | USD    | LU0236502315 | - G USD (C)        | 2,43% |
|                                       | USD    | LU0236502588 | - I USD (C)        | 1,05% |
|                                       | USD    | LU0236502661 | - I USD AD (D)     | 1,05% |
|                                       | GBP    | LU2052289183 | - I2 GBP (C)       | 1,16% |
|                                       | USD    | LU2330498754 | - I2 USD (C)       | 1,16% |
|                                       | USD    | LU0329446719 | - M USD (C)        | 1,06% |
|                                       | USD    | LU2002724123 | - M2 USD ( C )     | 1,11% |
| SBI FM India Equity                   | USD    | LU0557866406 | - O USD (C)        | 0,19% |
|                                       | USD    | LU2052289852 | - P2 USD (C)       | 1,28% |
|                                       | USD    | LU0236503040 | - Q-14 USD (C)     | 0,91% |
|                                       | USD    | LU1880406837 | - Q-16 USD (C)     | 1,25% |
|                                       | USD    | LU0351777106 | - Q-19 USD (C)     | 0,76% |
|                                       | GBP    | LU2259110612 | - R2 GBP (C)       | 1,38% |
|                                       | USD    | LU2034728548 | - X USD (C)        | 0,19% |
| Euroland Equity Dynamic Multi Factors | EUR    | LU1691800590 | - A EUR (C)        | 1,11% |
|                                       | EUR    | LU1691800673 | - I EUR (C)        | 0,54% |
|                                       | EUR    | LU1691800830 | - Q-X EUR (C)      | 0,48% |
|                                       | EUR    | LU1691800756 | - R EUR (C)        | 0,86% |
| Euroland Equity Risk Parity           | EUR    | LU1328850950 | - A EUR (C)        | 0,98% |
|                                       | EUR    | LU2070306944 | - A5 EUR (C)*      | 0,98% |
|                                       | EUR    | LU1328850448 | - I EUR (C)        | 0,60% |
|                                       | EUR    | LU1328850521 | - I EUR AD (D)     | 0,61% |
|                                       | EUR    | LU2098277358 | - J2 EUR (C)*      | 0,53% |
| European Equity Conservative          | EUR    | LU2034727490 | - X EUR (C)*       | 0,31% |
|                                       | CHF    | LU1808314287 | - A CHF Hgd (C)    | 1,93% |
|                                       | EUR    | LU0755949848 | - A EUR (C)        | 1,94% |
|                                       | EUR    | LU0755949921 | - A EUR AD (D)     | 1,93% |
|                                       | EUR    | LU1103154495 | - A2 EUR (C)       | 2,08% |
| European Equity Conservative          | EUR    | LU2032055977 | - A5 EUR (C)       | 1,66% |
|                                       | EUR    | LU2018720651 | - F EUR (C)        | 2,58% |
|                                       | EUR    | LU0755950184 | - F2 EUR (C)       | 2,83% |
|                                       | EUR    | LU0755950002 | - G EUR (C)        | 2,18% |
|                                       | EUR    | LU1998919283 | - H EUR ( C )      | 0,62% |
| European Equity Conservative          | EUR    | LU0755949418 | - I EUR (C)        | 0,82% |
|                                       | EUR    | LU2031984698 | - I2 EUR (C)       | 0,89% |
|                                       | EUR    | LU0755949681 | - M EUR (C)        | 0,90% |
|                                       | EUR    | LU1737510526 | - Q-117 EUR (C)    | 0,75% |
|                                       | EUR    | LU1567497968 | - Q-OF EUR (C)     | 0,41% |
| European Equity Conservative          | EUR    | LU0945156700 | - R EUR (C)        | 1,03% |
|                                       | EUR    | LU2034727656 | - X EUR (C)*       | 0,28% |
|                                       | EUR    | LU1638831559 | - Z EUR AD (D)     | 0,64% |
| European Equity Dynamic Multi Factors | EUR    | LU1691800913 | - A EUR (C)        | 1,17% |
|                                       | EUR    | LU2070307165 | - A5 EUR (C)*      | 1,20% |

| AMUNDI FUNDS                             | Divisa | Isin         | Clases de Acciones | TER % |
|------------------------------------------|--------|--------------|--------------------|-------|
|                                          | EUR    | LU1691801051 | - I EUR (C)        | 0,60% |
|                                          | EUR    | LU2298072187 | - M2 EUR (C)       | 0,70% |
|                                          | EUR    | LU1691801218 | - Q-X EUR (C)      | 0,55% |
|                                          | EUR    | LU1691801135 | - R EUR (C)        | 0,91% |
| European Equity Risk Parity <sup>4</sup> | EUR    | LU1691800087 | - A EUR (C)*       | 1,36% |
|                                          | EUR    | LU2070307249 | - A5 EUR (C)*      | 1,40% |
|                                          | EUR    | LU1691800160 | - I EUR (C)*       | 1,00% |
|                                          | EUR    | LU1691800244 | - I EUR AD (D)*    | 1,00% |
| Global Equity Conservative               | EUR    | LU0985951127 | - A EUR (C)        | 1,77% |
|                                          | EUR    | LU0985951473 | - A EUR AD (D)     | 1,77% |
|                                          | EUR    | LU0987200739 | - A EUR Hgd (C)    | 1,77% |
|                                          | USD    | LU0801842559 | - A USD (C)        | 1,77% |
|                                          | USD    | LU0801842716 | - A USD AD (D)     | 1,77% |
|                                          | USD    | LU1534099194 | - A2 USD (C)       | 2,12% |
|                                          | USD    | LU0801842989 | - F2 USD (C)       | 2,88% |
|                                          | EUR    | LU1534099434 | - G EUR (C)        | 2,21% |
|                                          | EUR    | LU1534098543 | - G EUR Hgd (C)    | 2,22% |
|                                          | USD    | LU0801842807 | - G USD (C)        | 2,22% |
|                                          | USD    | LU1998919952 | - H USD ( C )      | 0,65% |
|                                          | EUR    | LU0801841585 | - I EUR (C)        | 0,86% |
|                                          | USD    | LU0801841312 | - I USD (C)        | 0,90% |
|                                          | EUR    | LU2002722267 | - M2 EUR ( C )     | 1,05% |
|                                          | USD    | LU1650130260 | - Q-I13 USD (C)    | 0,55% |
|                                          | EUR    | LU1638825668 | - R EUR (C)*       | 0,65% |
|                                          | USD    | LU2034727573 | - X USD (C)*       | 0,36% |
|                                          | EUR    | LU1743287739 | - Z EUR (C)        | 0,68% |
| Global Equity Dynamic Multi Factors      | USD    | LU1691801309 | - A USD (C)        | 1,06% |
|                                          | EUR    | LU1860902680 | - I EUR            | 0,52% |
|                                          | USD    | LU1691801564 | - I USD (C)        | 0,53% |
|                                          | USD    | LU1691802026 | - Q-X USD (C)      | 0,46% |
|                                          | USD    | LU1691801721 | - R USD (C)        | 0,82% |
|                                          | CAD    | LU2279408830 | - X CAD (C)        | 0,21% |
| European Convertible Bond                | EUR    | LU0568615057 | - A EUR (C)        | 1,78% |
|                                          | EUR    | LU0568615214 | - A EUR AD (D)     | 1,78% |
|                                          | EUR    | LU2070307082 | - A5 EUR (C)*      | 1,36% |
|                                          | EUR    | LU2018721899 | - F EUR (C)        | 2,25% |
|                                          | EUR    | LU0568615487 | - F2 EUR (C)       | 2,44% |
|                                          | EUR    | LU0568615305 | - G EUR (C)        | 1,98% |
|                                          | EUR    | LU0568614670 | - I EUR (C)        | 0,95% |
|                                          | EUR    | LU0568614837 | - M EUR (C)        | 0,94% |
|                                          | EUR    | LU2002721459 | - M2 EUR AD ( D )* | 1,02% |
|                                          | EUR    | LU0987194742 | - R EUR (C)        | 1,07% |
|                                          | EUR    | LU0987194825 | - R EUR AD (D)     | 1,08% |
|                                          | EUR    | LU2132231197 | - Z EUR (C)        | 0,82% |
| Montpensier Global Convertible Bond      | EUR    | LU0119108826 | - A EUR (C)        | 1,58% |
|                                          | EUR    | LU0119109048 | - A EUR AD (D)     | 1,57% |
|                                          | EUR    | LU2070307751 | - A5 EUR (C)*      | 1,09% |
|                                          | EUR    | LU0557862835 | - F2 EUR (C)       | 2,22% |
|                                          | EUR    | LU0119109550 | - G EUR (C)        | 1,77% |
|                                          | EUR    | LU2036674344 | - H EUR (C)        | 0,53% |
|                                          | EUR    | LU0119108156 | - I EUR (C)        | 0,88% |
|                                          | USD    | LU0613078699 | - I USD Hgd (C)*   | 0,90% |
|                                          | GBP    | LU2259109796 | - I2 GBP (C)       | 0,97% |
|                                          | EUR    | LU2002721962 | - M2 EUR AD ( D )* | 0,84% |
|                                          | EUR    | LU0839541918 | - R EUR (C)        | 1,07% |
|                                          | GBP    | LU2259110455 | - R2 GBP (C)       | 1,13% |
|                                          | EUR    | LU2224462015 | - Z EUR (C)        | 0,73% |
| Euro Aggregate Bond                      | EUR    | LU0616241476 | - A EUR (C)        | 1,32% |
|                                          | EUR    | LU0616241559 | - A EUR AD (D)     | 1,32% |
|                                          | EUR    | LU1103159536 | - A2 EUR (C)       | 1,41% |
|                                          | EUR    | LU1103159619 | - A2 EUR AD (D)    | 1,41% |
|                                          | EUR    | LU1882467613 | - A2 EUR MTD (D)   | 1,41% |
|                                          | EUR    | LU1882467704 | - A2 EUR QTD (D)   | 1,41% |
|                                          | USD    | LU1882467886 | - A2 USD Hgd (C)   | 1,40% |
|                                          | EUR    | LU2070306357 | - A5 EUR (C)*      | 1,20% |
|                                          | EUR    | LU1882467969 | - C EUR (C)        | 2,41% |
|                                          | EUR    | LU1882468009 | - E2 EUR (C)       | 1,21% |
|                                          | EUR    | LU1882468181 | - E2 EUR AD (D)    | 1,21% |
|                                          | EUR    | LU1882468264 | - E2 EUR QTD (D)   | 1,21% |
|                                          | EUR    | LU1882468348 | - F EUR (C)        | 1,71% |
|                                          | EUR    | LU1882468421 | - F EUR AD (D)     | 1,71% |
|                                          | EUR    | LU0616241989 | - F2 EUR (C)       | 1,85% |
|                                          | EUR    | LU0616241807 | - G EUR (C)        | 1,42% |
|                                          | EUR    | LU1998918475 | - H EUR (C)        | 0,50% |

| AMUNDI FUNDS                                             | Divisa | Isin         | Clases de Acciones    | TER % |
|----------------------------------------------------------|--------|--------------|-----------------------|-------|
|                                                          | EUR    | LU0616240585 | - I EUR (C)           | 0,74% |
|                                                          | EUR    | LU1882468694 | - I2 EUR (C)          | 0,79% |
|                                                          | EUR    | LU0616240825 | - I2 EUR MD (D)       | 0,79% |
|                                                          | EUR    | LU1882468777 | - I2 EUR QTD (D)      | 0,75% |
|                                                          | SEK    | LU2477811884 | - I2 SEK Hgd (C)      | 0,79% |
|                                                          | USD    | LU1882468850 | - I2 USD Hgd (C)      | 0,77% |
|                                                          | EUR    | LU1882468934 | - J2 EUR (C)          | 0,67% |
|                                                          | EUR    | LU0616241047 | - M EUR (C)           | 0,79% |
|                                                          | EUR    | LU1882469072 | - M2 EUR (C)          | 0,85% |
|                                                          | EUR    | LU1882469155 | - M2 EUR AD (D)       | 0,84% |
|                                                          | EUR    | LU1882469239 | - M2 EUR QTD (D)      | 0,84% |
|                                                          | EUR    | LU0616241393 | - O EUR (C)           | 0,35% |
|                                                          | EUR    | LU0839528493 | - R EUR (C)           | 0,84% |
|                                                          | EUR    | LU0839528733 | - R EUR AD (D)        | 0,86% |
|                                                          | EUR    | LU1882469312 | - R2 EUR (C)          | 0,93% |
|                                                          | EUR    | LU1882469403 | - R2 EUR AD (D)       | 0,96% |
|                                                          | EUR    | LU1882469585 | - R2 EUR MTD (D)*     | 0,95% |
|                                                          | USD    | LU1882469668 | - R2 USD Hgd AD (D)   | 0,96% |
|                                                          | EUR    | LU2085674898 | - Z EUR (C)           | 0,64% |
| Euro Corporate ESG Bond <sup>2</sup>                     | CZK    | LU1049751511 | - A CZK Hgd (C)       | 1,27% |
|                                                          | EUR    | LU0119099819 | - A EUR (C)           | 1,26% |
|                                                          | EUR    | LU0119100179 | - A EUR AD (D)        | 1,26% |
|                                                          | EUR    | LU0839528907 | - A2 EUR (C)          | 1,36% |
|                                                          | EUR    | LU0839529202 | - A2 EUR AD (D)       | 1,35% |
|                                                          | EUR    | LU1882469742 | - A2 EUR MTD (D)      | 1,36% |
|                                                          | USD    | LU0987187969 | - A2 USD (C)          | 1,37% |
|                                                          | USD    | LU1882470088 | - A2 USD Hgd MTD (D)* | 1,35% |
|                                                          | USD    | LU1882470161 | - A2 USD MTD (D)      | 1,36% |
|                                                          | EUR    | LU2070306431 | - A5 EUR (C)*         | 1,15% |
|                                                          | EUR    | LU1882470245 | - C EUR (C)           | 2,43% |
|                                                          | USD    | LU1882470591 | - C USD (C)           | 2,37% |
|                                                          | USD    | LU1882470674 | - C USD MTD (D)*      | 2,30% |
|                                                          | EUR    | LU1882521765 | - E2 EUR (C)          | 1,16% |
|                                                          | EUR    | LU1882522060 | - E2 EUR QTD (D)      | 1,16% |
|                                                          | EUR    | LU1882522144 | - F EUR (C)           | 1,66% |
|                                                          | EUR    | LU0557859294 | - F2 EUR (C)          | 1,81% |
|                                                          | EUR    | LU0119100252 | - G EUR (C)           | 1,37% |
|                                                          | EUR    | LU1998918715 | - H EUR QTD ( D )*    | 0,28% |
|                                                          | EUR    | LU0119099496 | - I EUR (C)           | 0,69% |
|                                                          | EUR    | LU1882472373 | - I2 EUR (C)          | 0,74% |
|                                                          | EUR    | LU1882472456 | - I2 EUR AD (D)       | 0,69% |
|                                                          | EUR    | LU0158083906 | - I2 EUR MD (D)       | 0,74% |
|                                                          | EUR    | LU1882472530 | - I2 EUR QTD (D)      | 0,75% |
|                                                          | EUR    | LU0329442999 | - M EUR (C)           | 0,77% |
|                                                          | EUR    | LU1882472704 | - M2 EUR (C)          | 0,77% |
|                                                          | EUR    | LU1882472886 | - M2 EUR AD (D)       | 0,79% |
|                                                          | EUR    | LU0557859377 | - O EUR (C)*          | 0,35% |
|                                                          | EUR    | LU0839529467 | - R EUR (C)           | 0,68% |
|                                                          | EUR    | LU0839529897 | - R EUR AD (D)        | 0,83% |
|                                                          | EUR    | LU1882473009 | - R2 EUR (C)          | 0,98% |
|                                                          | USD    | LU1882473181 | - R2 USD (C)*         | 0,93% |
|                                                          | EUR    | LU1998921008 | - X EUR ( C )         | 0,26% |
|                                                          | EUR    | LU2070304063 | - Z EUR (C)           | 0,60% |
| Euro Corporate Short Term Impact Green Bond <sup>2</sup> | EUR    | LU0945151578 | - A EUR (C)           | 0,92% |
|                                                          | EUR    | LU0945151818 | - F2 EUR (C)          | 1,41% |
|                                                          | EUR    | LU0945151735 | - G EUR (C)           | 0,94% |
|                                                          | EUR    | LU2036674260 | - H EUR (C)           | 0,42% |
|                                                          | EUR    | LU0945150927 | - I EUR (C)           | 0,54% |
|                                                          | EUR    | LU0945151065 | - I EUR AD (D)        | 0,44% |
|                                                          | CHF    | LU2498476154 | - I2 CHF Hgd (C)      | 0,60% |
|                                                          | EUR    | LU0945151149 | - M EUR (C)           | 0,58% |
|                                                          | EUR    | LU2002721020 | - M2 EUR ( C )        | 0,64% |
|                                                          | EUR    | LU0945151495 | - OR EUR (C)          | 0,29% |
| Euro Government Bond                                     | EUR    | LU0987188264 | - R EUR (C)           | 0,64% |
|                                                          | EUR    | LU0518421895 | - A EUR (C)           | 1,06% |
|                                                          | EUR    | LU0518421978 | - A EUR AD (D)        | 1,06% |
|                                                          | EUR    | LU1882473264 | - A2 EUR (C)          | 1,16% |
|                                                          | EUR    | LU1882473348 | - A2 EUR AD (D)       | 1,16% |
|                                                          | EUR    | LU1882473421 | - A2 EUR MTD (D)      | 1,16% |
|                                                          | USD    | LU1882473694 | - A2 USD (C)          | 1,16% |
|                                                          | USD    | LU1882473777 | - A2 USD MTD (D)      | 1,23% |
|                                                          | EUR    | LU2070306514 | - A5 EUR (C)*         | 1,09% |
|                                                          | EUR    | LU1882473850 | - C EUR (C)           | 2,26% |
|                                                          | EUR    | LU1882473934 | - C EUR MTD (D)       | 1,94% |

| AMUNDI FUNDS         | Divisa | Isin         | Clases de Acciones    | TER % |
|----------------------|--------|--------------|-----------------------|-------|
|                      | USD    | LU1882474072 | - C USD (C)           | 2,26% |
|                      | USD    | LU1882474155 | - C USD MTD (D)       | 2,26% |
|                      | EUR    | LU1882474239 | - E2 EUR (C)          | 0,96% |
|                      | EUR    | LU1882474312 | - E2 EUR QTD (D)      | 0,97% |
|                      | EUR    | LU1882474403 | - F EUR (C)           | 1,46% |
|                      | EUR    | LU0557859450 | - F2 EUR (C)          | 1,61% |
|                      | EUR    | LU0557859708 | - G EUR (C)           | 1,16% |
|                      | EUR    | LU1998918988 | - H EUR QTD ( D )*    | 0,34% |
|                      | EUR    | LU0518422273 | - I EUR (C)           | 0,59% |
|                      | EUR    | LU1882474585 | - I2 EUR (C)          | 0,64% |
|                      | EUR    | LU0557859534 | - M EUR (C)           | 0,59% |
|                      | EUR    | LU1882474668 | - M2 EUR (C)          | 0,64% |
|                      | EUR    | LU1882474742 | - M2 EUR QTD (D)      | 0,64% |
|                      | EUR    | LU0557859617 | - O EUR (C)           | 0,17% |
|                      | EUR    | LU1103151475 | - R EUR (C)           | 0,70% |
|                      | EUR    | LU1882474825 | - R2 EUR (C)          | 0,76% |
|                      | EUR    | LU1998921263 | - X EUR ( C )         | 0,19% |
|                      | EUR    | LU2085674971 | - Z EUR (C)           | 0,45% |
| Euro Inflation Bond  | EUR    | LU0201576401 | - A EUR (C)           | 1,16% |
|                      | EUR    | LU0201602504 | - A EUR AD (D)        | 1,16% |
|                      | EUR    | LU2070306860 | - A5 EUR (C)*         | 1,11% |
|                      | EUR    | LU2018720495 | - F EUR (C)           | 1,51% |
|                      | EUR    | LU0557860110 | - F2 EUR (C)          | 1,66% |
|                      | EUR    | LU0201576666 | - G EUR (C)           | 1,22% |
|                      | EUR    | LU0201577045 | - I EUR (C)           | 0,65% |
|                      | EUR    | LU0201602843 | - I EUR AD (D)        | 0,65% |
|                      | EUR    | LU0329443377 | - M EUR (C)           | 0,64% |
|                      | EUR    | LU0906523039 | - OR EUR (C)          | 0,25% |
|                      | EUR    | LU0752741818 | - Q-X EUR (C)         | 0,50% |
|                      | EUR    | LU0839532099 | - R EUR (C)           | 0,77% |
|                      | EUR    | LU0839532255 | - R EUR AD (D)        | 0,77% |
| Strategic Bond       | CZK    | LU1882475806 | - A CZK Hgd (C)       | 1,59% |
|                      | EUR    | LU1882475988 | - A EUR (C)           | 1,59% |
|                      | EUR    | LU1882476010 | - A EUR AD (D)        | 1,59% |
|                      | EUR    | LU1882476101 | - C EUR (C)           | 2,34% |
|                      | EUR    | LU1882476283 | - E2 EUR (C)          | 1,53% |
|                      | EUR    | LU1882476366 | - E2 EUR AD (D)       | 1,53% |
|                      | EUR    | LU1882476440 | - E2 EUR QTD (D)      | 1,53% |
|                      | EUR    | LU1882476523 | - F EUR (C)           | 2,04% |
|                      | EUR    | LU1882476796 | - F EUR AD (D)        | 2,03% |
|                      | EUR    | LU1882476879 | - F EUR QTD (D)       | 2,04% |
|                      | EUR    | LU1894679072 | - G EUR AD (D)        | 1,74% |
|                      | EUR    | LU1894679155 | - G EUR QD (D)        | 1,75% |
|                      | EUR    | LU1998915026 | - H EUR QTD (D)*      | 0,53% |
|                      | EUR    | LU1883302660 | - I2 EUR (C)          | 0,87% |
|                      | EUR    | LU1883302744 | - I2 EUR QD (D)       | 0,87% |
|                      | EUR    | LU1883302827 | - M2 EUR (C)          | 0,82% |
|                      | EUR    | LU1883303049 | - M2 EUR AD (D)       | 0,82% |
|                      | EUR    | LU1883303395 | - R2 EUR (C)          | 0,99% |
|                      | EUR    | LU1883303478 | - R2 EUR AD (D)*      | 0,95% |
|                      | EUR    | LU2085675192 | - Z EUR (C)           | 0,60% |
| Euro High Yield Bond | CZK    | LU1049751867 | - A CZK Hgd (C)       | 1,58% |
|                      | EUR    | LU0119110723 | - A EUR (C)           | 1,58% |
|                      | EUR    | LU0119110996 | - A EUR AD (D)        | 1,58% |
|                      | USD    | LU0987188777 | - A USD Hgd (C)       | 1,58% |
|                      | AUD    | LU2098274686 | - A2 AUD Hgd MTD3 (D) | 1,70% |
|                      | EUR    | LU0839530044 | - A2 EUR (C)          | 1,69% |
|                      | EUR    | LU2098274769 | - A2 EUR MTD3 (D)     | 1,69% |
|                      | USD    | LU1650130187 | - A2 USD Hgd MD (D)   | 1,68% |
|                      | USD    | LU2098274843 | - A2 USD Hgd MTD3 (D) | 1,69% |
|                      | ZAR    | LU2098274926 | - A2 ZAR Hgd MTD3 (D) | 1,70% |
|                      | EUR    | LU2070306605 | - A5 EUR (C)*         | 1,07% |
|                      | EUR    | LU2018719729 | - F EUR (C)           | 2,09% |
|                      | EUR    | LU2018719992 | - F EUR MTD (D)       | 2,08% |
|                      | EUR    | LU0557859880 | - F2 EUR (C)          | 2,23% |
|                      | EUR    | LU0906522494 | - F2 EUR MD (D)       | 2,23% |
|                      | AUD    | LU1327396179 | - G AUD Hgd MD (D)    | 1,81% |
|                      | EUR    | LU0119111028 | - G EUR (C)           | 1,78% |
|                      | EUR    | LU0906522734 | - G EUR MD (D)        | 1,78% |
|                      | USD    | LU1327396336 | - G USD Hgd MD (D)    | 1,78% |
|                      | EUR    | LU0119109980 | - I EUR (C)           | 0,72% |
|                      | EUR    | LU0194908405 | - I EUR AD (D)        | 0,71% |
|                      | USD    | LU0987188850 | - I USD Hgd (C)       | 0,71% |
|                      | EUR    | LU0187736193 | - I2 EUR MD (D)       | 0,76% |

| AMUNDI FUNDS                    | Divisa | Isin         | Clases de Acciones   | TER % |
|---------------------------------|--------|--------------|----------------------|-------|
|                                 | GBP    | LU1897298805 | - I2 GBP (C)         | 0,75% |
|                                 | GBP    | LU1897298987 | - I2 GBP Hgd (C)     | 0,76% |
|                                 | EUR    | LU0329443294 | - M EUR (C)          | 0,76% |
|                                 | EUR    | LU0557859963 | - O EUR (C)*         | 0,23% |
|                                 | EUR    | LU0839530630 | - R EUR (C)          | 0,89% |
|                                 | AUD    | LU2070304733 | - U AUD HGD MTD3 (D) | 2,69% |
|                                 | EUR    | LU2070304816 | - U EUR MTD3 (D)     | 2,69% |
|                                 | USD    | LU2070304907 | - U USD HGD MTD3 (D) | 2,69% |
|                                 | ZAR    | LU2070305037 | - U ZAR HGD MTD3 (D) | 2,69% |
|                                 | EUR    | LU1998921347 | - X EUR (C)          | 0,21% |
|                                 | EUR    | LU2132230207 | - Z EUR (C)          | 0,58% |
| Euro High Yield Short Term Bond | CZK    | LU1049751941 | - A CZK Hgd (C)      | 1,47% |
|                                 | EUR    | LU0907331507 | - A EUR (C)          | 1,47% |
|                                 | EUR    | LU0907331689 | - A EUR AD (D)       | 1,47% |
|                                 | EUR    | LU2070306787 | - A5 EUR (C)*        | 1,07% |
|                                 | EUR    | LU2018720065 | - F EUR (C)          | 1,98% |
|                                 | EUR    | LU2018720222 | - F EUR MTD (D)      | 1,97% |
|                                 | EUR    | LU0907331929 | - F2 EUR (C)         | 2,11% |
|                                 | EUR    | LU0945157427 | - F2 EUR MD (D)      | 2,12% |
|                                 | EUR    | LU0907331846 | - G EUR (C)          | 1,67% |
|                                 | EUR    | LU0945157344 | - G EUR MD (D)       | 1,67% |
|                                 | EUR    | LU0907330798 | - I EUR (C)          | 0,65% |
|                                 | EUR    | LU0907330871 | - I EUR AD (D)       | 0,65% |
|                                 | EUR    | LU2414849989 | - J2 EUR (C)         | 0,61% |
|                                 | EUR    | LU0907331176 | - M EUR (C)          | 0,70% |
|                                 | EUR    | LU2002721293 | - M2 EUR ( C )       | 0,75% |
|                                 | EUR    | LU2002721376 | - M2 EUR AD ( D )*   | 0,75% |
|                                 | EUR    | LU0907331259 | - O EUR (C)          | 0,20% |
|                                 | EUR    | LU0987189072 | - R EUR (C)          | 0,77% |
|                                 | EUR    | LU2036674187 | - X EUR (C)          | 0,21% |
| Global Subordinated Bond        | EUR    | LU1883334275 | - A EUR (C)          | 1,55% |
|                                 | USD    | LU2183144141 | - A2 USD Hgd (C)*    | 1,65% |
|                                 | EUR    | LU2070308130 | - A5 EUR (C)*        | 1,05% |
|                                 | EUR    | LU1883334358 | - E2 EUR (C)         | 1,55% |
|                                 | EUR    | LU1883334432 | - E2 EUR QTD (D)     | 1,55% |
|                                 | EUR    | LU2085676752 | - G EUR (C)          | 1,75% |
|                                 | EUR    | LU2085676836 | - G EUR QTD (D)      | 1,76% |
|                                 | EUR    | LU2098276202 | - H EUR (C)          | 0,32% |
|                                 | EUR    | LU1998915703 | - H EUR QTD (D)*     | 0,30% |
|                                 | USD    | LU2085675945 | - I USD Hgd (C)      | 0,71% |
|                                 | EUR    | LU1883334515 | - I2 EUR (C)         | 0,78% |
|                                 | EUR    | LU1883334606 | - I2 EUR QD (D)      | 0,79% |
|                                 | GBP    | LU1897308299 | - I2 GBP (C)         | 0,78% |
|                                 | GBP    | LU2132230629 | - I2 GBP Hgd (C)     | 0,78% |
|                                 | USD    | LU2085676083 | - I2 USD Hgd (C)     | 0,77% |
|                                 | EUR    | LU2237439273 | - J4 EUR QTD (D)     | 0,36% |
|                                 | EUR    | LU1883334861 | - M2 EUR (C)         | 0,83% |
|                                 | EUR    | LU1883334945 | - M2 EUR QTD (D)     | 0,83% |
|                                 | EUR    | LU1883334788 | - Q-J2 EUR AD (D)*   | 0,51% |
|                                 | EUR    | LU1883335082 | - R2 EUR (C)         | 0,90% |
|                                 | GBP    | LU2259109440 | - R3 GBP Hgd (C)     | 0,82% |
|                                 | EUR    | LU2085675432 | - Z EUR QD (D)       | 0,57% |
| Pioneer Global High Yield Bond  | AUD    | LU1883834670 | - A AUD MTD3 (D)     | 1,64% |
|                                 | CZK    | LU1883834753 | - A CZK Hgd (C)      | 1,64% |
|                                 | EUR    | LU1883834837 | - A EUR (C)          | 1,64% |
|                                 | EUR    | LU1883834910 | - A EUR AD (D)       | 1,64% |
|                                 | USD    | LU1883835057 | - A USD (C)          | 1,64% |
|                                 | USD    | LU1883835305 | - A USD MGI (D)      | 1,64% |
|                                 | USD    | LU1883835131 | - A USD MTD (D)      | 1,64% |
|                                 | USD    | LU1883835214 | - A USD MTD3 (D)     | 1,64% |
|                                 | ZAR    | LU1883835487 | - A ZAR MTD3 (D)     | 1,64% |
|                                 | AUD    | LU1883835560 | - B AUD MTD3 (D)*    | 2,49% |
|                                 | USD    | LU1883835644 | - B USD (C)*         | 2,51% |
|                                 | USD    | LU1883836022 | - B USD MGI (D)      | 2,49% |
|                                 | USD    | LU1883835990 | - B USD MTD3 (D)     | 2,49% |
|                                 | ZAR    | LU1883836295 | - B ZAR MTD3 (D)     | 2,49% |
|                                 | EUR    | LU1883836378 | - C EUR (C)          | 2,49% |
|                                 | USD    | LU1883836451 | - C USD (C)          | 2,49% |
|                                 | USD    | LU1883836535 | - C USD MTD (D)      | 2,49% |
|                                 | EUR    | LU1883836618 | - E2 EUR (C)         | 1,49% |
|                                 | EUR    | LU1883836709 | - E2 EUR QTD (D)     | 1,49% |
|                                 | EUR    | LU1883836881 | - F EUR (C)          | 1,99% |
|                                 | EUR    | LU1883836964 | - F EUR QTD (D)      | 1,99% |
|                                 | EUR    | LU1894680674 | - G EUR Hgd AD (D)   | 1,69% |



| AMUNDI FUNDS                                      | Divisa | Isin         | Clases de Acciones    | TER % |
|---------------------------------------------------|--------|--------------|-----------------------|-------|
|                                                   | EUR    | LU1998916263 | - H EUR Hgd QTD (D)*  | 0,42% |
|                                                   | EUR    | LU1883837004 | - I2 EUR (C)          | 0,67% |
|                                                   | EUR    | LU1883837186 | - I2 EUR Hgd (C)      | 0,67% |
|                                                   | USD    | LU1883837343 | - I2 USD (C)          | 0,67% |
|                                                   | EUR    | LU1883837426 | - M2 EUR (C)          | 0,72% |
|                                                   | EUR    | LU1883837699 | - M2 EUR AD (D)       | 0,72% |
|                                                   | EUR    | LU1883837772 | - M2 EUR Hgd (C)      | 0,71% |
|                                                   | EUR    | LU1883837855 | - M2 EUR Hgd QTD (D)* | 0,72% |
|                                                   | USD    | LU1883838077 | - P2 USD MTD (D)*     | 1,02% |
|                                                   | USD    | LU1883838150 | - Q-D USD MTD (D)     | 2,46% |
|                                                   | GBP    | LU1883838317 | - R2 GBP (C)          | 0,89% |
|                                                   | USD    | LU1883838408 | - R2 USD (C)          | 0,89% |
|                                                   | USD    | LU1883838663 | - T USD MGI (D)       | 2,49% |
|                                                   | ZAR    | LU1883838747 | - T ZAR MTD3 (D)      | 2,49% |
|                                                   | USD    | LU1883839125 | - U USD MGI (D)*      | 2,49% |
|                                                   | USD    | LU1883839042 | - U USD MTD3 (D)*     | 2,51% |
|                                                   | USD    | LU2031986123 | - Z USD (C)           | 0,50% |
| Global High Yield ESG Improvers Bond <sup>2</sup> | EUR    | LU2359304396 | - A2 EUR (C)*         | 1,49% |
|                                                   | USD    | LU2280507844 | - A2 USD (C)          | 1,51% |
|                                                   | USD    | LU2359304479 | - A2 USD AD (D)*      | 1,51% |
|                                                   | EUR    | LU2280508578 | - E2 EUR (C)          | 1,49% |
|                                                   | EUR    | LU2280508495 | - E2 EUR Hgd (C)*     | 1,49% |
|                                                   | EUR    | LU2490079436 | - F EUR (C)           | 2,04% |
|                                                   | EUR    | LU2490079519 | - G EUR (C)           | 1,70% |
|                                                   | EUR    | LU2330498671 | - H EUR Hgd QD (D)*   | 0,42% |
|                                                   | USD    | LU2280509204 | - H USD (C)*          | 0,40% |
|                                                   | GBP    | LU2359304719 | - I2 GBP (C)          | 0,68% |
|                                                   | SEK    | LU2477811702 | - I2 SEK Hgd (C)      | 0,67% |
|                                                   | USD    | LU2280508909 | - I2 USD (C)          | 0,67% |
|                                                   | EUR    | LU2450199398 | - M2 EUR Hgd (C)      | 0,72% |
|                                                   | USD    | LU2280509113 | - M2 USD (C)*         | 0,72% |
|                                                   | GBP    | LU2359304636 | - R2 GBP (C)*         | 0,88% |
|                                                   | USD    | LU2280508735 | - R2 USD (C)          | 0,89% |
|                                                   | USD    | LU2359304552 | - R2 USD AD (D)*      | 0,89% |
|                                                   | USD    | LU2280509030 | - Z USD (C)           | 0,52% |
| US High Yield Bond <sup>2</sup>                   | AUD    | LU1883861053 | - A AUD MTD3 (D)      | 1,64% |
|                                                   | EUR    | LU1883861137 | - A EUR (C)           | 1,64% |
|                                                   | EUR    | LU1883861210 | - A EUR Hgd (C)       | 1,64% |
|                                                   | EUR    | LU1883861301 | - A EUR MTD (D)       | 1,64% |
|                                                   | USD    | LU1883861483 | - A USD (C)           | 1,64% |
|                                                   | USD    | LU1883861723 | - A USD MGI (D)       | 1,64% |
|                                                   | USD    | LU1883861566 | - A USD MTD (D)       | 1,64% |
|                                                   | USD    | LU1883861640 | - A USD MTD3 (D)      | 1,64% |
|                                                   | ZAR    | LU1883861996 | - A ZAR MTD3 (D)      | 1,64% |
|                                                   | AUD    | LU1883862028 | - B AUD MTD3 (D)      | 2,49% |
|                                                   | USD    | LU1883862374 | - B USD (C)           | 2,48% |
|                                                   | USD    | LU1883862614 | - B USD MGI (D)       | 2,49% |
|                                                   | USD    | LU1883862531 | - B USD MTD3 (D)      | 2,49% |
|                                                   | ZAR    | LU1883862705 | - B ZAR MTD3 (D)      | 2,49% |
|                                                   | EUR    | LU1883862887 | - C EUR (C)           | 2,49% |
|                                                   | USD    | LU1883863000 | - C USD (C)           | 2,49% |
|                                                   | USD    | LU1883863182 | - C USD MTD (D)       | 2,49% |
|                                                   | EUR    | LU1883863265 | - E2 EUR (C)          | 1,49% |
|                                                   | EUR    | LU1883863349 | - E2 EUR Hgd (C)      | 1,49% |
|                                                   | EUR    | LU1883863422 | - F EUR (C)           | 1,99% |
|                                                   | EUR    | LU1998916933 | - H EUR (C)           | 0,28% |
|                                                   | EUR    | LU2098276111 | - H EUR Hgd (C)*      | 0,27% |
|                                                   | EUR    | LU1883863695 | - I2 EUR (C)          | 0,67% |
|                                                   | EUR    | LU1883863778 | - I2 EUR Hgd (C)      | 0,67% |
|                                                   | GBP    | LU1897311913 | - I2 GBP Hgd (C)      | 0,66% |
|                                                   | USD    | LU1883863851 | - I2 USD (C)          | 0,67% |
|                                                   | USD    | LU1883863935 | - I2 USD QD (D)       | 0,67% |
|                                                   | EUR    | LU1883864073 | - M2 EUR (C)          | 0,72% |
|                                                   | EUR    | LU1883864156 | - M2 EUR Hgd (C)      | 0,72% |
|                                                   | USD    | LU1883864230 | - P2 USD (C)*         | 1,00% |
|                                                   | USD    | LU1883864313 | - P2 USD MTD (D)      | 0,99% |
|                                                   | USD    | LU1883864404 | - Q-D USD MTD (D)     | 2,46% |
|                                                   | EUR    | LU1883864586 | - R2 EUR (C)          | 0,89% |
|                                                   | EUR    | LU1883864669 | - R2 EUR Hgd (C)      | 0,89% |
|                                                   | USD    | LU1883864743 | - R2 USD (C)          | 0,89% |
|                                                   | AUD    | LU1883864826 | - T AUD MTD3 (D)      | 2,49% |
|                                                   | USD    | LU1883865047 | - T USD (C)           | 2,49% |
|                                                   | USD    | LU1883865393 | - T USD MGI (D)       | 2,49% |
|                                                   | ZAR    | LU1883865476 | - T ZAR MTD3 (D)      | 2,49% |

| AMUNDI FUNDS                   | Divisa | Isin         | Clases de Acciones     | TER % |
|--------------------------------|--------|--------------|------------------------|-------|
|                                | AUD    | LU1883865559 | - U AUD MTD3 (D)       | 2,47% |
|                                | USD    | LU1883865633 | - U USD (C)            | 2,47% |
|                                | USD    | LU1883865807 | - U USD MGI (D)        | 2,49% |
|                                | USD    | LU1883865716 | - U USD MTD3 (D)       | 2,48% |
|                                | ZAR    | LU1883865989 | - U ZAR MTD3 (D)       | 2,48% |
|                                | USD    | LU2031986636 | - Z USD (C)            | 0,51% |
| European Subordinated Bond ESG | EUR    | LU1328849358 | - A2 EUR (C)           | 1,66% |
|                                | EUR    | LU1328849432 | - A2 EUR AD (D)        | 1,65% |
|                                | EUR    | LU2414850052 | - A5 EUR (C)*          | 1,27% |
|                                | EUR    | LU2401725424 | - A6 EUR (C)           | 1,30% |
|                                | EUR    | LU1328849606 | - F2 EUR (C)           | 2,35% |
|                                | EUR    | LU1328849515 | - G EUR (C)            | 1,91% |
|                                | EUR    | LU1998920455 | - H EUR ( C )          | 0,48% |
|                                | EUR    | LU2279408590 | - H EUR QTD (D)*       | 0,28% |
|                                | EUR    | LU1328848970 | - I EUR (C)            | 0,93% |
|                                | EUR    | LU2477812007 | - I2 EUR AD (D)        | 0,94% |
|                                | EUR    | LU2002724479 | - M2 EUR ( C )         | 0,97% |
|                                | EUR    | LU2279408327 | - M2 EUR QTD (D)       | 0,98% |
|                                | EUR    | LU1328849788 | - R2 EUR (C)           | 1,04% |
|                                | EUR    | LU1328849861 | - R2 EUR AD (D)        | 1,03% |
|                                | EUR    | LU2132230389 | - Z EUR (C)            | 0,73% |
| Global Aggregate Bond          | CHF    | LU0945157773 | - A CHF Hgd (C)        | 1,30% |
|                                | CZK    | LU1049752758 | - A CZK Hgd (C)        | 1,30% |
|                                | EUR    | LU0557861274 | - A EUR (C)            | 1,31% |
|                                | EUR    | LU0557861357 | - A EUR AD (D)         | 1,30% |
|                                | EUR    | LU0906524193 | - A EUR Hgd (C)        | 1,31% |
|                                | EUR    | LU0906524276 | - A EUR Hgd AD (D)     | 1,30% |
|                                | EUR    | LU1327396765 | - A EUR MD (D)         | 1,31% |
|                                | USD    | LU0319688015 | - A USD (C)            | 1,30% |
|                                | USD    | LU0319688288 | - A USD AD (D)         | 1,30% |
|                                | USD    | LU0906524433 | - A USD MD (D)         | 1,30% |
|                                | EUR    | LU1883316371 | - A2 EUR (C)           | 1,45% |
|                                | EUR    | LU2070309617 | - A2 EUR AD (D)        | 1,45% |
|                                | EUR    | LU1883316454 | - A2 EUR MTD (D)       | 1,45% |
|                                | SGD    | LU1327396849 | - A2 SGD (C)           | 1,46% |
|                                | SGD    | LU1049752089 | - A2 SGD Hgd MD (D)    | 1,45% |
|                                | SGD    | LU1327396922 | - A2 SGD MD (D)        | 1,42% |
|                                | USD    | LU1049752592 | - A2 USD (C)           | 1,45% |
|                                | USD    | LU1049752162 | - A2 USD MD (D)        | 1,45% |
|                                | EUR    | LU2032056355 | - A5 EUR (C)           | 1,20% |
|                                | USD    | LU1883316702 | - B USD MTD (D)        | 2,46% |
|                                | EUR    | LU1883316884 | - C EUR (C)            | 2,46% |
|                                | USD    | LU1883317007 | - C USD (C)            | 2,46% |
|                                | USD    | LU1883317189 | - C USD MTD (D)        | 2,43% |
|                                | EUR    | LU1883317262 | - E2 EUR (C)           | 1,30% |
|                                | EUR    | LU1883317346 | - E2 EUR QTD (D)       | 1,31% |
|                                | EUR    | LU1883317429 | - F EUR (C)            | 1,80% |
|                                | EUR    | LU2208986013 | - F EUR Hgd (C)        | 1,81% |
|                                | EUR    | LU2018719646 | - F EUR Hgd MTD (D)    | 1,80% |
|                                | USD    | LU2208986872 | - F USD (C)            | 1,81% |
|                                | EUR    | LU0613077535 | - F2 EUR Hgd (C)       | 1,95% |
|                                | EUR    | LU0613077709 | - F2 EUR Hgd MD (D)    | 1,95% |
|                                | USD    | LU0557861431 | - F2 USD (C)           | 1,95% |
|                                | USD    | LU1250884811 | - F2 USD MD (D)        | 1,96% |
|                                | EUR    | LU0613076990 | - G EUR Hgd (C)        | 1,50% |
|                                | EUR    | LU0613077295 | - G EUR Hgd MD (D)     | 1,50% |
|                                | EUR    | LU1706545289 | - G EUR Hgd QD (D)     | 1,50% |
|                                | GBP    | LU0797053575 | - G GBP Hgd AD (D)     | 1,50% |
|                                | USD    | LU0319688361 | - G USD (C)            | 1,50% |
|                                | USD    | LU1327397060 | - G USD MD (D)         | 1,50% |
|                                | EUR    | LU1998919796 | - H EUR Hgd QTD ( D )* | 0,63% |
|                                | CAD    | LU0906524789 | - I CAD Hgd AD (D)     | 0,78% |
|                                | CHF    | LU0945157690 | - I CHF Hgd (C)        | 0,78% |
|                                | EUR    | LU0839535514 | - I EUR (C)            | 0,79% |
|                                | EUR    | LU0839535860 | - I EUR AD (D)         | 0,78% |
|                                | EUR    | LU0839535357 | - I EUR Hgd (C)        | 0,78% |
|                                | EUR    | LU0987191722 | - I EUR Hgd AD (D)     | 0,78% |
|                                | GBP    | LU0987191565 | - I GBP Hgd (C)        | 0,79% |
|                                | GBP    | LU0987191649 | - I GBP Hgd AD (D)     | 0,78% |
|                                | USD    | LU0319687637 | - I USD (C)            | 0,78% |
|                                | USD    | LU0319687710 | - I USD AD (D)         | 0,78% |
|                                | USD    | LU1327396419 | - I USD MD (D)         | 0,78% |
|                                | EUR    | LU1883317692 | - I2 EUR (C)           | 0,83% |
|                                | EUR    | LU1883317775 | - I2 EUR Hgd (C)       | 0,83% |

| AMUNDI FUNDS          | Divisa | Isin         | Clases de Acciones     | TER % |
|-----------------------|--------|--------------|------------------------|-------|
|                       | GBP    | LU1897299365 | - I2 GBP (C)           | 0,84% |
|                       | GBP    | LU2031983880 | - I2 GBP QD (D)        | 0,82% |
|                       | USD    | LU1883317858 | - I2 USD (C)           | 0,84% |
|                       | USD    | LU2330497350 | - I2 USD AD (D)        | 0,85% |
|                       | USD    | LU2330497434 | - I2 USD MTD (D)       | 0,86% |
|                       | EUR    | LU0613076487 | - M EUR HGD (C)        | 0,78% |
|                       | USD    | LU0329444938 | - M USD (C)            | 0,78% |
|                       | EUR    | LU1883317932 | - M2 EUR (C)           | 0,83% |
|                       | EUR    | LU2002721889 | - M2 EUR Hgd (C)       | 0,83% |
|                       | EUR    | LU2002721616 | - M2 EUR Hgd AD ( D )  | 0,84% |
|                       | EUR    | LU1883318070 | - M2 EUR Hgd QTD (D)   | 0,83% |
|                       | EUR    | LU1883318153 | - M2 EUR QTD (D)       | 0,84% |
|                       | USD    | LU2002721707 | - M2 USD ( C )         | 0,84% |
|                       | USD    | LU0557861514 | - O USD (C)            | 0,34% |
|                       | USD    | LU1392371701 | - OR USD AD (D)        | 0,33% |
|                       | USD    | LU1883318237 | - P2 USD (C)           | 1,05% |
|                       | EUR    | LU1378916545 | - Q-I0 EUR Hgd (C)*    | 0,78% |
|                       | USD    | LU1103162241 | - Q-I11 USD (C)        | 0,83% |
|                       | EUR    | LU1854487466 | - Q-I19 EUR Hgd        | 0,65% |
|                       | GBP    | LU0839533659 | - Q-R GBP (C)          | 1,07% |
|                       | GBP    | LU0839533816 | - Q-R GBP AD (D)       | 1,07% |
|                       | GBP    | LU0906524862 | - Q-R GBP Hgd (C)      | 1,07% |
|                       | GBP    | LU0906524946 | - Q-R GBP Hgd AD (D)   | 1,07% |
|                       | EUR    | LU1508889729 | - Q-R2 EUR Hgd (C)     | 0,57% |
|                       | CHF    | LU1250884738 | - R CHF Hgd (C)        | 0,90% |
|                       | CHF    | LU1873222944 | - R CHF Hgd AD (D)     | 0,90% |
|                       | EUR    | LU1327397144 | - R EUR (C)            | 0,91% |
|                       | EUR    | LU1327397227 | - R EUR AD (D)         | 0,90% |
|                       | EUR    | LU0839534111 | - R EUR Hgd (C)        | 0,88% |
|                       | EUR    | LU0839534384 | - R EUR Hgd AD (D)     | 0,90% |
|                       | USD    | LU0839534624 | - R USD (C)            | 0,91% |
|                       | USD    | LU0839534970 | - R USD AD (D)         | 0,90% |
|                       | GBP    | LU2259110299 | - R2 GBP (C)*          | 0,97% |
|                       | USD    | LU1883318583 | - R2 USD (C)           | 0,95% |
|                       | EUR    | LU2085676323 | - X EUR Hgd AD ( D )   | 0,33% |
|                       | EUR    | LU2347636446 | - Z EUR Hgd (C)        | 0,67% |
| Global Bond           | EUR    | LU0557861860 | - A EUR (C)            | 1,27% |
|                       | EUR    | LU0557861944 | - A EUR AD (D)         | 1,27% |
|                       | USD    | LU0119133188 | - A USD (C)            | 1,27% |
|                       | USD    | LU0119133691 | - A USD AD (D)         | 1,27% |
|                       | USD    | LU0839533063 | - A2 USD (C)           | 1,37% |
|                       | USD    | LU0839533220 | - A2 USD AD (D)        | 1,45% |
|                       | EUR    | LU2070307678 | - A5 EUR (C)*          | 1,19% |
|                       | EUR    | LU2018722194 | - F EUR Hgd MTD (D)    | 1,57% |
|                       | EUR    | LU0557862082 | - F2 EUR Hgd (C)       | 1,72% |
|                       | EUR    | LU0613078343 | - F2 EUR Hgd MD (D)    | 1,72% |
|                       | USD    | LU0557862165 | - F2 USD (C)           | 1,72% |
|                       | EUR    | LU0557862678 | - G EUR Hgd (C)        | 1,27% |
|                       | EUR    | LU0613078186 | - G EUR Hgd MD (D)     | 1,28% |
|                       | USD    | LU0119133931 | - G USD (C)            | 1,27% |
|                       | USD    | LU0119131489 | - I USD (C)            | 0,70% |
|                       | GBP    | LU2052288888 | - I2 GBP (C)           | 0,75% |
|                       | EUR    | LU1971432742 | - M EUR (C)            | 0,70% |
|                       | EUR    | LU1971432825 | - M EUR AD (D)*        | 0,72% |
|                       | EUR    | LU0557862322 | - M EUR HGD (C)        | 0,69% |
|                       | USD    | LU0329445158 | - M USD (C)            | 0,70% |
|                       | USD    | LU2052289423 | - P2 USD (C)           | 1,00% |
|                       | EUR    | LU0228160049 | - Q-I15 EUR AD (D)     | 0,90% |
|                       | GBP    | LU2259110372 | - R2 GBP (C)*          | 0,87% |
| Global Corporate Bond | EUR    | LU0557863056 | - A EUR (C)            | 1,32% |
|                       | EUR    | LU0557863130 | - A EUR AD (D)         | 1,33% |
|                       | EUR    | LU0839536322 | - A EUR Hgd (C)        | 1,31% |
|                       | EUR    | LU0906525240 | - A EUR Hgd MD (D)     | 1,32% |
|                       | USD    | LU0319688791 | - A USD (C)            | 1,32% |
|                       | USD    | LU0319688874 | - A USD AD (D)         | 1,31% |
|                       | USD    | LU1103153331 | - A2 USD (C)           | 1,42% |
|                       | EUR    | LU2070307835 | - A5 EUR (C)*          | 1,12% |
|                       | EUR    | LU2018722780 | - F EUR Hgd MTD (D)    | 1,72% |
|                       | EUR    | LU1103153091 | - F2 EUR Hgd MD (D)    | 1,86% |
|                       | USD    | LU0557863213 | - F2 USD (C)           | 1,87% |
|                       | EUR    | LU1103152879 | - G EUR Hgd MD (D)     | 1,42% |
|                       | USD    | LU0319688957 | - G USD (C)            | 1,41% |
|                       | EUR    | LU1998919879 | - H EUR Hgd ( C )      | 0,55% |
|                       | EUR    | LU2110861148 | - H EUR Hgd QTD ( D )* | 0,54% |

| AMUNDI FUNDS                            | Divisa | Isin         | Clases de Acciones    | TER % |
|-----------------------------------------|--------|--------------|-----------------------|-------|
|                                         | EUR    | LU0839536082 | - I EUR Hgd (C)       | 0,70% |
|                                         | USD    | LU0319688445 | - I USD (C)           | 0,69% |
|                                         | USD    | LU2183143416 | - I2 USD (C)          | 0,75% |
|                                         | CHF    | LU2782805787 | - J19 CHF Hgd (C)*    | 0,93% |
|                                         | EUR    | LU2782805431 | - J19 EUR Hgd (C)*    | 0,98% |
|                                         | GBP    | LU2782805514 | - J19 GBP Hgd (C)*    | 0,42% |
|                                         | GBP    | LU2782805605 | - J19 GBP Hgd QD (D)* | 0,49% |
|                                         | USD    | LU2782805357 | - J19 USD (C)*        | 0,97% |
|                                         | EUR    | LU1971433120 | - M EUR HGD (C)       | 0,70% |
|                                         | USD    | LU0329445315 | - M USD (C)           | 0,70% |
|                                         | EUR    | LU2002722002 | - M2 EUR Hgd ( C )    | 0,75% |
|                                         | EUR    | LU2110861221 | - M2 EUR Hgd QTD (D)  | 0,74% |
|                                         | USD    | LU2002722184 | - M2 USD ( C )*       | 0,75% |
|                                         | EUR    | LU1103153174 | - O EUR Hgd (C)       | 0,25% |
|                                         | USD    | LU0557863304 | - O USD (C)           | 0,25% |
|                                         | USD    | LU1327397573 | - Q-I4 USD (C)        | 0,79% |
|                                         | EUR    | LU0906525596 | - R EUR Hgd (C)       | 0,87% |
|                                         | EUR    | LU0906525679 | - R EUR Hgd AD (D)    | 0,86% |
|                                         | USD    | LU1737510369 | - R USD (C)           | 0,87% |
|                                         | EUR    | LU1998921693 | - X EUR Hgd ( C )     | 0,25% |
|                                         | USD    | LU2401725697 | - X USD (C)           | 0,25% |
| Global Corporate ESG Improvers Bond     | CZK    | LU2359305104 | - A2 CZK Hgd (C)*     | 1,42% |
|                                         | EUR    | LU2330497517 | - A2 EUR Hgd (C)      | 1,42% |
|                                         | USD    | LU2280506101 | - A2 USD (C)          | 1,43% |
|                                         | USD    | LU2359305369 | - A2 USD AD (D)*      | 1,44% |
|                                         | EUR    | LU2280506879 | - E2 EUR (C)          | 1,21% |
|                                         | EUR    | LU2280506796 | - E2 EUR Hgd (C)*     | 1,22% |
|                                         | EUR    | LU2280506523 | - F EUR (C)           | 1,75% |
|                                         | EUR    | LU2280506366 | - G EUR (C)           | 1,42% |
|                                         | USD    | LU2280507505 | - H USD (C)           | 0,55% |
|                                         | EUR    | LU2330497608 | - I2 EUR Hgd (C)      | 0,75% |
|                                         | GBP    | LU2359305872 | - I2 GBP (C)          | 0,75% |
|                                         | USD    | LU2280507257 | - I2 USD (C)          | 0,75% |
|                                         | USD    | LU2359305443 | - I2 USD AD (D)       | 0,74% |
|                                         | EUR    | LU2450199125 | - M2 EUR Hgd (C)      | 0,75% |
|                                         | USD    | LU2280507414 | - M2 USD (C)*         | 0,75% |
|                                         | GBP    | LU2359305799 | - R2 GBP (C)*         | 0,97% |
|                                         | USD    | LU2280507091 | - R2 USD (C)          | 0,98% |
|                                         | USD    | LU2359305526 | - R2 USD AD (D)*      | 0,98% |
|                                         | EUR    | LU2330497780 | - Z EUR Hgd (C)       | 0,59% |
|                                         | USD    | LU2280507331 | - Z USD (C)           | 0,59% |
| Net Zero Ambition Global Corporate Bond | USD    | LU2531475981 | - A USD (C)*          | 1,27% |
|                                         | CHF    | LU2762361306 | - A2 CHF Hgd (C)*     | 1,41% |
|                                         | USD    | LU2531475809 | - A2 USD (C)*         | 1,36% |
|                                         | EUR    | LU2531475122 | - F EUR (C)*          | 1,67% |
|                                         | EUR    | LU2531475049 | - G EUR (C)*          | 1,37% |
|                                         | EUR    | LU2531474828 | - G EUR Hgd (C)*      | 1,37% |
|                                         | EUR    | LU2533008764 | - H EUR Hgd (C)       | 0,51% |
|                                         | USD    | LU2531475718 | - I USD (C)*          | 0,65% |
|                                         | USD    | LU2531475635 | - I2 USD (C)*         | 0,70% |
|                                         | USD    | LU2801257929 | - J20 USD (C)*        | 0,38% |
|                                         | EUR    | LU2531475395 | - M2 EUR (C)*         | 0,70% |
|                                         | USD    | LU2531475551 | - R USD (C)*          | 0,83% |
|                                         | USD    | LU2531475478 | - R2 USD (C)*         | 0,92% |
|                                         | EUR    | LU2531478498 | - Z EUR Hgd (C)       | 0,55% |
|                                         | EUR    | LU2531478571 | - Z EUR Hgd QTD (D)*  | 0,55% |
|                                         | USD    | LU2531474745 | - Z USD (C)           | 0,54% |
|                                         | USD    | LU2531474661 | - Z USD QTD (D)*      | 0,55% |
| Global High Yield Bond                  | EUR    | LU1162499526 | - A EUR Hgd (C)       | 1,41% |
|                                         | USD    | LU1162499369 | - A USD (C)           | 1,41% |
|                                         | EUR    | LU2070307918 | - A5 EUR (C)*         | 1,01% |
|                                         | EUR    | LU2018722863 | - F EUR Hgd MTD (D)   | 2,01% |
|                                         | EUR    | LU1162500042 | - F2 EUR Hgd (C)      | 2,16% |
|                                         | EUR    | LU1250883417 | - F2 EUR Hgd MD (D)   | 2,16% |
|                                         | USD    | LU1162499955 | - F2 USD (C)          | 2,16% |
|                                         | EUR    | LU1162499872 | - G EUR Hgd (C)       | 1,71% |
|                                         | EUR    | LU1250883334 | - G EUR Hgd MD (D)    | 1,71% |
|                                         | USD    | LU1162499799 | - G USD (C)           | 1,71% |
|                                         | USD    | LU1998920026 | - H USD (C)           | 0,44% |
|                                         | EUR    | LU1162498981 | - I EUR Hgd (C)       | 0,64% |
|                                         | USD    | LU1162498718 | - I USD (C)           | 0,64% |
|                                         | GBP    | LU2330497947 | - I14 GBP Hgd QD (D)  | 0,38% |
|                                         | GBP    | LU1897300478 | - I2 GBP (C)          | 0,70% |
|                                         | GBP    | LU2031984003 | - I2 GBP QD (D)       | 0,68% |

| AMUNDI FUNDS                         | Divisa | Isin         | Clases de Acciones  | TER % |
|--------------------------------------|--------|--------------|---------------------|-------|
|                                      | USD    | LU2330497863 | - I2 USD (C)        | 0,69% |
|                                      | GBP    | LU2052287138 | - J3 GBP (C)        | 0,68% |
|                                      | GBP    | LU2110861650 | - J3 GBP Hgd (C)    | 0,67% |
|                                      | GBP    | LU2052287211 | - J3 GBP QD (D)     | 0,66% |
|                                      | USD    | LU1162499286 | - O USD (C)         | 0,14% |
|                                      | USD    | LU2052289696 | - P2 USD (C)        | 1,00% |
|                                      | GBP    | LU1891089077 | - Q-I21 GBP Hgd (C) | 0,38% |
|                                      | GBP    | LU2259108806 | - R3 GBP (C)*       | 0,77% |
|                                      | GBP    | LU2259108988 | - R3 GBP Hgd (C)    | 0,76% |
|                                      | GBP    | LU2259109010 | - R3 GBP QD (D)*    | 0,75% |
|                                      | USD    | LU1998921776 | - X USD (C)         | 0,14% |
| Global Inflation Short Duration Bond | EUR    | LU0442405998 | - A EUR (C)         | 1,13% |
|                                      | EUR    | LU0442406376 | - A EUR AD (D)      | 1,17% |
|                                      | EUR    | LU0906528699 | - A EUR MD (D)*     | 1,20% |
|                                      | EUR    | LU1883324805 | - A2 EUR (C)        | 1,27% |
|                                      | EUR    | LU2070308056 | - A5 EUR (C)        | 1,11% |
|                                      | EUR    | LU1883324987 | - E2 EUR (C)        | 1,01% |
|                                      | EUR    | LU2018722277 | - F EUR (C)         | 1,51% |
|                                      | EUR    | LU0557864377 | - F2 EUR (C)        | 1,67% |
|                                      | EUR    | LU0442406459 | - G EUR (C)         | 1,21% |
|                                      | USD    | LU0752743277 | - G USD Hgd (C)     | 1,22% |
|                                      | EUR    | LU1998920299 | - H EUR (C)         | 0,40% |
|                                      | EUR    | LU0442406616 | - I EUR (C)         | 0,65% |
|                                      | USD    | LU0752743194 | - I USD Hgd (C)*    | 0,56% |
|                                      | EUR    | LU0442406533 | - M EUR (C)         | 0,64% |
|                                      | EUR    | LU1883325109 | - M2 EUR (C)        | 0,70% |
|                                      | EUR    | LU0557864534 | - O EUR (C)         | 0,22% |
|                                      | EUR    | LU1272328227 | - Q-I13 EUR (C)     | 0,29% |
|                                      | USD    | LU1272326445 | - Q-I13 USD Hgd (C) | 0,29% |
|                                      | EUR    | LU0839539771 | - R EUR (C)         | 0,74% |
|                                      | EUR    | LU0839539938 | - R EUR AD (D)      | 0,70% |
|                                      | EUR    | LU1883325281 | - R2 EUR (C)        | 0,82% |
| Global Short Term Bond <sup>1</sup>  | USD    | LU2665725904 | - A USD (C)*        | 0,74% |
|                                      | USD    | LU2665726118 | - A2 USD (C)*       | 0,83% |
|                                      | EUR    | LU2665726209 | - E2 EUR (C)*       | 1,02% |
|                                      | EUR    | LU2665726035 | - G EUR Hgd (C)*    | 0,93% |
|                                      | EUR    | LU2665726381 | - H EUR (C)*        | 0,39% |
|                                      | USD    | LU2665726464 | - I USD (C)*        | 0,47% |
|                                      | USD    | LU2665728163 | - I2 USD (C)*       | 0,51% |
|                                      | EUR    | LU2665726621 | - M2 EUR (C)*       | 0,59% |
|                                      | USD    | LU2665726977 | - R USD (C)*        | 0,53% |
|                                      | USD    | LU2665727199 | - R2 USD (C)*       | 0,56% |
|                                      | USD    | LU2665726894 | - Z USD (C)*        | 0,44% |
| Global Total Return Bond             | EUR    | LU1253539594 | - A EUR (C)         | 0,97% |
|                                      | EUR    | LU1253539677 | - A EUR AD (D)      | 0,97% |
|                                      | EUR    | LU1253539750 | - A EUR QD (D)*     | 0,61% |
|                                      | EUR    | LU2018722350 | - F EUR QTD (D)     | 1,46% |
|                                      | EUR    | LU1253540097 | - F2 EUR (C)        | 1,60% |
|                                      | EUR    | LU1583992539 | - F2 EUR QD (D)     | 1,60% |
|                                      | EUR    | LU1253539917 | - G EUR (C)         | 1,15% |
|                                      | EUR    | LU1583994071 | - G EUR QD (D)      | 1,15% |
|                                      | EUR    | LU1253539248 | - I EUR (C)         | 0,46% |
|                                      | EUR    | LU1253539321 | - I EUR AD (D)*     | 0,48% |
|                                      | EUR    | LU2002722853 | - M2 EUR ( C )      | 0,54% |
| Impact Green Bonds                   | EUR    | LU2349692348 | - A2 EUR (C)        | 1,08% |
|                                      | EUR    | LU2349692421 | - E2 EUR (C)        | 0,88% |
|                                      | EUR    | LU2349692694 | - F2 EUR (C)*       | 1,52% |
|                                      | EUR    | LU2349692777 | - G2 EUR (C)        | 1,20% |
|                                      | EUR    | LU2349692850 | - I2 EUR (C)        | 0,34% |
|                                      | GBP    | LU2401725770 | - I2 GBP (C)        | 0,32% |
|                                      | EUR    | LU2349692934 | - J2 EUR (C)        | 0,28% |
|                                      | JPY    | LU2440106446 | - J2 JPY Hgd (C)*   | 0,26% |
|                                      | JPY    | LU2713449028 | - J8 JPY Hgd (C)*   | 0,27% |
|                                      | EUR    | LU2349693072 | - R2 EUR (C)        | 0,64% |
|                                      | GBP    | LU2414850136 | - R2 GBP (C)        | 0,63% |
| Optimal Yield                        | EUR    | LU1883336569 | - A EUR (C)         | 1,56% |
|                                      | EUR    | LU1883336643 | - A EUR AD (D)      | 1,56% |
|                                      | SEK    | LU1883336726 | - A SEK Hgd (C)     | 1,56% |
|                                      | USD    | LU1883336999 | - A USD Hgd (C)     | 1,56% |
|                                      | USD    | LU1883337021 | - A USD Hgd MTD (D) | 1,56% |
|                                      | EUR    | LU2259111180 | - A2 EUR (C)        | 1,71% |
|                                      | EUR    | LU2259111263 | - A2 EUR AD (D)     | 1,71% |
|                                      | EUR    | LU1883337294 | - C EUR (C)         | 1,31% |
|                                      | EUR    | LU1883337377 | - E2 EUR (C)        | 1,51% |

| AMUNDI FUNDS                  | Divisa | Isin         | Clases de Acciones    | TER % |
|-------------------------------|--------|--------------|-----------------------|-------|
|                               | EUR    | LU1883337450 | - E2 EUR QTD (D)      | 1,51% |
|                               | EUR    | LU1883337534 | - F EUR (C)           | 2,01% |
|                               | EUR    | LU1883337617 | - F EUR QTD (D)       | 2,01% |
|                               | EUR    | LU2176991185 | - G EUR (C)           | 1,71% |
|                               | EUR    | LU1894680088 | - G EUR QD (D)        | 1,71% |
|                               | EUR    | LU2098276038 | - H EUR (C)           | 0,27% |
|                               | EUR    | LU1998916008 | - H EUR QTD (D)*      | 0,30% |
|                               | EUR    | LU1883337708 | - I2 EUR (C)          | 0,69% |
|                               | USD    | LU1883337963 | - I2 USD Hgd (C)*     | 0,69% |
|                               | EUR    | LU1883338003 | - M2 EUR (C)          | 0,74% |
|                               | EUR    | LU1883338268 | - R2 EUR (C)          | 0,91% |
|                               | EUR    | LU1883338342 | - R2 EUR AD (D)       | 0,91% |
|                               | GBP    | LU1883338425 | - R2 GBP (C)          | 0,91% |
|                               | SEK    | LU1883338771 | - R2 SEK Hgd (C)*     | 0,91% |
|                               | USD    | LU1883338854 | - R2 USD AD (D)       | 0,91% |
|                               | USD    | LU1883338938 | - R2 USD Hgd (C)*     | 0,91% |
|                               | USD    | LU1883339076 | - R2 USD Hgd MTD (D)* | 0,91% |
|                               | EUR    | LU2428739713 | - X EUR (C)*          | 0,13% |
| Optimal Yield Short Term      | EUR    | LU1883339233 | - A EUR (C)           | 1,24% |
|                               | EUR    | LU1883339316 | - E2 EUR (C)          | 1,24% |
|                               | EUR    | LU1883339407 | - E2 EUR QTD (D)      | 1,24% |
|                               | EUR    | LU1883339589 | - F EUR (C)           | 1,74% |
|                               | EUR    | LU1883339662 | - F EUR QTD (D)       | 1,74% |
|                               | EUR    | LU1894680161 | - G EUR (C)           | 1,44% |
|                               | EUR    | LU1894680245 | - G EUR AD (D)        | 1,44% |
|                               | EUR    | LU1883339746 | - I2 EUR (C)          | 0,73% |
|                               | EUR    | LU1883339829 | - M2 EUR (C)          | 0,72% |
|                               | EUR    | LU1883340082 | - M2 EUR QTD (D)*     | 0,74% |
| Strategic Income <sup>2</sup> | EUR    | LU1883340165 | - R2 EUR (C)          | 0,94% |
|                               | AUD    | LU1883840644 | - A AUD MTD3 (D)      | 1,79% |
|                               | CHF    | LU1883840727 | - A CHF Hgd (C)       | 1,79% |
|                               | CZK    | LU1883840990 | - A CZK Hgd (C)       | 1,79% |
|                               | EUR    | LU1883841022 | - A EUR (C)           | 1,79% |
|                               | EUR    | LU1883841295 | - A EUR Hgd (C)       | 1,79% |
|                               | EUR    | LU1883841378 | - A EUR Hgd AD (D)    | 1,79% |
|                               | EUR    | LU1883841451 | - A EUR Hgd MGI (D)   | 1,79% |
|                               | USD    | LU1883841535 | - A USD (C)           | 1,79% |
|                               | USD    | LU1883841881 | - A USD MGI (D)       | 1,79% |
|                               | USD    | LU1883841618 | - A USD MTD (D)       | 1,78% |
|                               | USD    | LU1883841709 | - A USD MTD3 (D)      | 1,79% |
|                               | ZAR    | LU1883841964 | - A ZAR MTD3 (D)      | 1,79% |
|                               | EUR    | LU2070309294 | - A2 EUR (C)          | 1,98% |
|                               | EUR    | LU2070308999 | - A2 EUR AD (D)*      | 1,99% |
|                               | USD    | LU2574252404 | - A2 USD MD (D)       | 1,99% |
|                               | EUR    | LU2032056512 | - A5 EUR (C)          | 0,99% |
|                               | AUD    | LU1883842004 | - B AUD MTD3 (D)      | 2,29% |
|                               | USD    | LU1883842186 | - B USD (C)           | 2,28% |
|                               | USD    | LU1883842426 | - B USD MGI (D)       | 2,28% |
|                               | USD    | LU1883842343 | - B USD MTD3 (D)      | 2,29% |
|                               | ZAR    | LU1883842699 | - B ZAR MTD3 (D)      | 2,28% |
|                               | EUR    | LU1883842772 | - C EUR (C)           | 2,29% |
|                               | EUR    | LU1883842855 | - C EUR Hgd (C)       | 2,29% |
|                               | EUR    | LU1883842939 | - C EUR Hgd MGI (D)   | 2,29% |
|                               | USD    | LU1883843077 | - C USD (C)           | 2,29% |
|                               | USD    | LU1883843150 | - C USD MTD (D)       | 2,29% |
|                               | EUR    | LU1883843234 | - E2 EUR (C)          | 1,48% |
|                               | EUR    | LU1883843317 | - E2 EUR AD (D)       | 1,48% |
|                               | EUR    | LU1883843408 | - E2 EUR Hgd (C)      | 1,48% |
|                               | EUR    | LU1883843580 | - E2 EUR Hgd AD (D)   | 1,48% |
|                               | EUR    | LU1883843663 | - E2 EUR Hgd QTD (D)  | 1,48% |
|                               | EUR    | LU1883843747 | - E2 EUR QTD (D)      | 1,49% |
|                               | EUR    | LU1883843820 | - F EUR (C)           | 1,98% |
|                               | EUR    | LU1883844042 | - F EUR AD (D)        | 1,98% |
|                               | EUR    | LU1883844125 | - F EUR Hgd (C)       | 1,98% |
|                               | EUR    | LU1883844398 | - F EUR Hgd AD (D)    | 1,98% |
|                               | EUR    | LU1883844471 | - F EUR QTD (D)       | 1,99% |
|                               | EUR    | LU2036673379 | - G EUR (C)           | 1,69% |
|                               | EUR    | LU2036673619 | - G EUR Hgd (C)       | 1,69% |
|                               | EUR    | LU1894682456 | - G EUR Hgd AD (D)    | 1,69% |
|                               | EUR    | LU1894682530 | - G EUR Hgd QD (D)    | 1,69% |
|                               | EUR    | LU2036673452 | - G EUR QTD (D)       | 1,69% |
|                               | EUR    | LU1998916420 | - H EUR Hgd QTD (D)*  | 0,41% |
|                               | EUR    | LU1883844554 | - I2 EUR (C)          | 0,82% |
|                               | EUR    | LU1883844638 | - I2 EUR Hgd (C)      | 0,82% |



| AMUNDI FUNDS                                     | Divisa | Isin         | Clases de Acciones     | TER % |
|--------------------------------------------------|--------|--------------|------------------------|-------|
|                                                  | EUR    | LU1883844711 | - I2 EUR Hgd QTD (D)*  | 0,81% |
|                                                  | EUR    | LU1883844802 | - I2 EUR QD (D)        | 0,82% |
|                                                  | GBP    | LU1883844984 | - I2 GBP Hgd (C)       | 0,81% |
|                                                  | USD    | LU1883845106 | - I2 USD (C)           | 0,82% |
|                                                  | USD    | LU1883845288 | - I2 USD QD (D)        | 0,82% |
|                                                  | USD    | LU2347634748 | - I4 USD QTD (D)       | 0,60% |
|                                                  | EUR    | LU1883845361 | - M2 EUR (C)           | 0,77% |
|                                                  | EUR    | LU2002723232 | - M2 EUR Hgd (C)       | 0,77% |
|                                                  | USD    | LU1883845528 | - P2 USD (C)           | 1,08% |
|                                                  | USD    | LU1883845791 | - P2 USD MTD (D)       | 1,09% |
|                                                  | USD    | LU1883845874 | - Q-D USD MTD (D)      | 2,26% |
|                                                  | EUR    | LU1883846096 | - R2 EUR (C)           | 0,98% |
|                                                  | EUR    | LU1883846179 | - R2 EUR AD (D)        | 0,99% |
|                                                  | EUR    | LU1883846252 | - R2 EUR Hgd (C)       | 0,99% |
|                                                  | EUR    | LU1883846336 | - R2 EUR Hgd AD (D)    | 0,99% |
|                                                  | EUR    | LU1883846419 | - R2 EUR Hgd MGI (D)   | 0,99% |
|                                                  | GBP    | LU1883846500 | - R2 GBP (C)*          | 0,97% |
|                                                  | GBP    | LU1883846682 | - R2 GBP AD (D)        | 0,99% |
|                                                  | USD    | LU1883846765 | - R2 USD (C)           | 0,99% |
|                                                  | USD    | LU1883846849 | - R2 USD AD (D)        | 0,98% |
|                                                  | AUD    | LU1883847060 | - T AUD MTD3 (D)       | 2,29% |
|                                                  | USD    | LU1883847144 | - T USD (C)            | 2,27% |
|                                                  | USD    | LU1883847490 | - T USD MGI (D)        | 2,29% |
|                                                  | USD    | LU1883847227 | - T USD MTD3 (D)       | 2,29% |
|                                                  | ZAR    | LU1883847573 | - T ZAR MTD3 (D)       | 2,28% |
|                                                  | AUD    | LU1883847656 | - U AUD MTD3 (D)       | 2,28% |
|                                                  | USD    | LU1883847730 | - U USD (C)            | 2,28% |
|                                                  | USD    | LU1883847904 | - U USD MGI (D)        | 2,28% |
|                                                  | USD    | LU1883847813 | - U USD MTD3 (D)       | 2,28% |
|                                                  | ZAR    | LU1883848035 | - U ZAR MTD3 (D)       | 2,28% |
|                                                  | EUR    | LU2085675515 | - Z EUR HGD QTD (D)    | 0,57% |
| Net Zero Ambition US Corporate Bond <sup>2</sup> | USD    | LU2559893917 | - A USD (C)            | 1,21% |
|                                                  | CHF    | LU2762361488 | - A2 CHF Hgd (C)*      | 1,11% |
|                                                  | USD    | LU2559894055 | - A2 USD (C)           | 1,30% |
|                                                  | EUR    | LU2559895375 | - E2 EUR (C)           | 1,10% |
|                                                  | EUR    | LU2559894642 | - F EUR (C)            | 1,60% |
|                                                  | EUR    | LU2559894725 | - G EUR (C)            | 1,30% |
|                                                  | USD    | LU2559894998 | - H USD (C)            | 0,32% |
|                                                  | USD    | LU2559894139 | - I USD (C)            | 0,54% |
|                                                  | USD    | LU2559894212 | - I2 USD (C)           | 0,59% |
|                                                  | EUR    | LU2559894568 | - M2 EUR (C)           | 0,63% |
|                                                  | USD    | LU2559894303 | - R USD (C)            | 0,66% |
|                                                  | USD    | LU2559894485 | - R2 USD (C)           | 0,74% |
|                                                  | USD    | LU2559895029 | - Z USD (C)            | 0,47% |
|                                                  | USD    | LU2559895292 | - Z USD QTD (D)        | 0,47% |
| US Bond <sup>2</sup>                             | EUR    | LU1880401101 | - A EUR (C)            | 1,04% |
|                                                  | EUR    | LU1880401283 | - A EUR AD (D)         | 1,11% |
|                                                  | EUR    | LU1880401366 | - A EUR Hgd (C)        | 1,04% |
|                                                  | USD    | LU1880401523 | - A USD (C)            | 1,04% |
|                                                  | USD    | LU1880401796 | - A USD AD (D)         | 1,04% |
|                                                  | AUD    | LU2070305110 | - A2 AUD Hgd MTD3 (D)  | 1,34% |
|                                                  | EUR    | LU1883848977 | - A2 EUR (C)           | 1,34% |
|                                                  | EUR    | LU2070309021 | - A2 EUR AD (D)        | 1,34% |
|                                                  | EUR    | LU1883849199 | - A2 EUR Hgd (C)       | 1,33% |
|                                                  | EUR    | LU1883849272 | - A2 EUR MTD (D)       | 1,34% |
|                                                  | EUR    | LU1883849355 | - A2 EUR QD (D)        | 1,35% |
|                                                  | GBP    | LU1883849439 | - A2 GBP Hgd QD (D)    | 1,34% |
|                                                  | SGD    | LU1883849512 | - A2 SGD Hgd (C)       | 1,34% |
|                                                  | SGD    | LU2237438549 | - A2 SGD Hgd MGI (D)   | 1,34% |
|                                                  | USD    | LU1883849603 | - A2 USD (C)           | 1,34% |
|                                                  | USD    | LU1883849785 | - A2 USD AD (D)        | 1,34% |
|                                                  | USD    | LU2574252586 | - A2 USD MD (D)        | 1,35% |
|                                                  | USD    | LU1883850015 | - A2 USD MGI (D)       | 1,34% |
|                                                  | USD    | LU1883849868 | - A2 USD MTD (D)       | 1,34% |
|                                                  | USD    | LU1883849942 | - A2 USD MTD3 (D)      | 1,34% |
|                                                  | ZAR    | LU2098275063 | - A2 ZAR Hgd MTD3 (D)* | 1,34% |
|                                                  | ZAR    | LU1883850288 | - A2 ZAR MTD3 (D)      | 1,34% |
|                                                  | USD    | LU2347634235 | - A2-7 USD (C)         | 1,29% |
|                                                  | EUR    | LU2070308304 | - A5 EUR (C)*          | 0,98% |
|                                                  | AUD    | LU2070305201 | - B AUD Hgd MTD3 (D)   | 2,29% |
|                                                  | USD    | LU1883850361 | - B USD (C)            | 2,29% |
|                                                  | USD    | LU1883850791 | - B USD MGI (D)        | 2,29% |
|                                                  | USD    | LU1883850528 | - B USD MTD3 (D)       | 2,29% |
|                                                  | ZAR    | LU2070305383 | - B ZAR Hgd MTD3 (D)   | 2,29% |



| AMUNDI FUNDS                   | Divisa | Isin         | Clases de Acciones   | TER % |
|--------------------------------|--------|--------------|----------------------|-------|
|                                | USD    | LU1883850874 | - C USD (C)          | 2,29% |
|                                | USD    | LU1883850957 | - C USD MTD (D)      | 2,28% |
|                                | CHF    | LU1883851096 | - E2 CHF Hgd (C)     | 1,09% |
|                                | EUR    | LU1883851179 | - E2 EUR (C)         | 1,09% |
|                                | EUR    | LU1883851252 | - E2 EUR Hgd (C)     | 1,09% |
|                                | USD    | LU1883851336 | - E2 USD (C)         | 1,09% |
|                                | EUR    | LU1883851419 | - F EUR (C)          | 1,59% |
|                                | EUR    | LU2018722947 | - F EUR Hgd QTD (D)  | 1,59% |
|                                | USD    | LU2208987094 | - F USD (C)          | 1,59% |
|                                | EUR    | LU1880402091 | - F2 EUR Hgd (C)     | 1,74% |
|                                | EUR    | LU1880402174 | - F2 EUR Hgd QTD (D) | 1,74% |
|                                | USD    | LU1880402257 | - F2 USD (C)         | 1,73% |
|                                | EUR    | LU1880402331 | - G EUR Hgd (C)      | 1,29% |
|                                | EUR    | LU1880402414 | - G EUR Hgd MTD (D)  | 1,29% |
|                                | EUR    | LU1880402505 | - G EUR Hgd QTD (D)  | 1,29% |
|                                | USD    | LU1880402687 | - G USD (C)          | 1,29% |
|                                | USD    | LU1998916776 | - H USD (C)*         | 0,26% |
|                                | EUR    | LU1880402760 | - I EUR Hgd (C)      | 0,52% |
|                                | USD    | LU1880402844 | - I USD (C)          | 0,52% |
|                                | USD    | LU1880402927 | - I USD AD (D)       | 0,52% |
|                                | CHF    | LU2162036151 | - I2 CHF Hgd (C)     | 0,57% |
|                                | EUR    | LU1883851500 | - I2 EUR (C)         | 0,57% |
|                                | EUR    | LU1883851682 | - I2 EUR Hgd (C)     | 0,57% |
|                                | GBP    | LU1897310782 | - I2 GBP (C)         | 0,56% |
|                                | GBP    | LU2031984185 | - I2 GBP QD (D)      | 0,55% |
|                                | USD    | LU1883851765 | - I2 USD (C)         | 0,57% |
|                                | USD    | LU1883851849 | - I2 USD AD (D)      | 0,57% |
|                                | USD    | LU2176990534 | - J2 USD (C)         | 0,48% |
|                                | EUR    | LU1880403065 | - M EUR HGD (C)      | 0,57% |
|                                | EUR    | LU1883851922 | - M2 EUR (C)         | 0,62% |
|                                | USD    | LU2002723406 | - M2 USD (C)         | 0,62% |
|                                | USD    | LU1880403222 | - O USD (C)          | 0,12% |
|                                | USD    | LU1883852060 | - P2 USD (C)         | 0,84% |
|                                | USD    | LU1883852144 | - P2 USD MTD (D)     | 0,83% |
|                                | USD    | LU1883852227 | - Q-D USD MTD (D)    | 2,26% |
|                                | EUR    | LU1880404204 | - Q-OF EUR (C)       | 0,22% |
|                                | EUR    | LU2183144067 | - R EUR (C)          | 0,65% |
|                                | EUR    | LU1880404626 | - R EUR Hgd (C)      | 0,64% |
|                                | USD    | LU1880405276 | - R USD (C)          | 0,64% |
|                                | USD    | LU1880405359 | - R USD AD (D)       | 0,64% |
|                                | EUR    | LU1883852573 | - R2 EUR (C)         | 0,73% |
|                                | EUR    | LU1883852656 | - R2 EUR Hgd (C)     | 0,74% |
|                                | EUR    | LU1883852730 | - R2 EUR QD (D)      | 0,76% |
|                                | USD    | LU1883852904 | - R2 USD (C)         | 0,73% |
|                                | USD    | LU1883853118 | - T USD (C)          | 2,30% |
|                                | USD    | LU1883853381 | - T USD MGI (D)      | 2,28% |
|                                | USD    | LU1883853209 | - T USD MTD3 (D)     | 2,30% |
|                                | ZAR    | LU1883853464 | - T ZAR MTD3 (D)     | 2,29% |
|                                | AUD    | LU2070305466 | - U AUD HGD MTD3 (D) | 2,29% |
|                                | USD    | LU1883853548 | - U USD (C)          | 2,29% |
|                                | USD    | LU1883853894 | - U USD MGI (D)      | 2,29% |
|                                | USD    | LU1883853621 | - U USD MTD3 (D)     | 2,29% |
|                                | ZAR    | LU1883853977 | - U ZAR MTD3 (D)     | 2,28% |
|                                | USD    | LU1998917311 | - X USD (C)          | 0,12% |
|                                | USD    | LU2031986479 | - Z USD (C)*         | 0,46% |
| US Corporate Bond <sup>2</sup> | EUR    | LU1162498122 | - A EUR Hgd (C)      | 1,20% |
|                                | USD    | LU1162497827 | - A USD (C)          | 1,20% |
|                                | USD    | LU1162498049 | - A USD AD (D)       | 1,20% |
|                                | USD    | LU2659282425 | - A2 USD MD (D)*     | 1,29% |
|                                | USD    | LU2732984872 | - C USD (C)*         | 2,32% |
|                                | EUR    | LU1162498635 | - F2 EUR Hgd (C)     | 1,74% |
|                                | USD    | LU1162498551 | - F2 USD (C)         | 1,75% |
|                                | EUR    | LU1162498478 | - G EUR Hgd (C)      | 1,30% |
|                                | USD    | LU1162498395 | - G USD (C)          | 1,29% |
|                                | EUR    | LU1162497314 | - I EUR Hgd (C)      | 0,52% |
|                                | USD    | LU1162497157 | - I USD (C)          | 0,52% |
|                                | EUR    | LU2162036078 | - I2 EUR Hgd (C)     | 0,57% |
|                                | JPY    | LU2401725853 | - I2 JPY (C)         | 0,57% |
|                                | SEK    | LU2477811967 | - I2 SEK Hgd (C)     | 0,57% |
|                                | USD    | LU2224462361 | - I2 USD (C)*        | 0,57% |
|                                | USD    | LU2098277606 | - J2 USD (C)*        | 0,48% |
|                                | EUR    | LU1162497660 | - M EUR HGD (C)      | 0,57% |
|                                | USD    | LU1162497587 | - M USD (C)          | 0,57% |
|                                | EUR    | LU2085676166 | - M2 EUR (C)         | 0,62% |

| AMUNDI FUNDS                      | Divisa | Isin         | Clases de Acciones     | TER % |
|-----------------------------------|--------|--------------|------------------------|-------|
|                                   | EUR    | LU2002723588 | - M2 EUR Hgd (C)       | 0,62% |
|                                   | EUR    | LU2305762622 | - M2 EUR Hgd QTD (D)   | 0,62% |
|                                   | USD    | LU1162497744 | - O USD (C)            | 0,12% |
|                                   | USD    | LU2659282698 | - P2 USD (C)*          | 0,84% |
|                                   | SEK    | LU1408339320 | - Q-A3 SEK Hgd (C)     | 0,91% |
|                                   | USD    | LU2790898634 | - R2 USD (C)*          | 0,87% |
|                                   | EUR    | LU2347636016 | - Z EUR Hgd (C)        | 0,42% |
| US Short Term Bond <sup>2</sup>   | AUD    | LU2585852754 | - A2 AUD Hgd MTD3 (D)* | 0,74% |
|                                   | EUR    | LU1882441816 | - A2 EUR (C)           | 0,73% |
|                                   | HKD    | LU2585852671 | - A2 HKD MTD3 (D)*     | 0,76% |
|                                   | CNH    | LU2585852838 | - A2 RMB Hgd MTD3 (D)* | 0,75% |
|                                   | USD    | LU1882441907 | - A2 USD (C)           | 0,73% |
|                                   | USD    | LU1882442111 | - A2 USD AD (D)        | 0,73% |
|                                   | USD    | LU2574252669 | - A2 USD MD (D)        | 0,75% |
|                                   | USD    | LU1882442202 | - A2 USD MTD (D)       | 0,72% |
|                                   | USD    | LU2585852598 | - A2 USD MTD3 (D)      | 0,75% |
|                                   | ZAR    | LU2596443304 | - A2 ZAR Hgd MTD3 (D)  | 0,73% |
|                                   | USD    | LU1882442467 | - B USD (C)            | 1,73% |
|                                   | USD    | LU2596443130 | - B USD MTD3 (D)       | 1,73% |
|                                   | ZAR    | LU2596443056 | - B ZAR Hgd MTD3 (D)   | 1,73% |
|                                   | EUR    | LU1882442541 | - C EUR (C)            | 1,73% |
|                                   | USD    | LU1882442897 | - C USD (C)            | 1,73% |
|                                   | USD    | LU1882442970 | - C USD MTD (D)        | 1,72% |
|                                   | EUR    | LU1882443192 | - E2 EUR (C)           | 0,73% |
|                                   | EUR    | LU1882443275 | - F EUR (C)            | 1,18% |
|                                   | EUR    | LU2085676596 | - G EUR (C)            | 0,83% |
|                                   | EUR    | LU1998917071 | - H EUR (C)            | 0,29% |
|                                   | USD    | LU1882443358 | - I2 USD (C)           | 0,44% |
|                                   | EUR    | LU1882443432 | - M2 EUR (C)           | 0,49% |
|                                   | USD    | LU1882443515 | - P2 USD (C)           | 0,58% |
|                                   | EUR    | LU1882443606 | - R2 EUR (C)           | 0,49% |
|                                   | USD    | LU1882443788 | - R2 USD (C)           | 0,47% |
|                                   | USD    | LU1882443861 | - T USD (C)            | 1,74% |
|                                   | USD    | LU1882443945 | - U USD (C)            | 1,74% |
|                                   | USD    | LU2596442918 | - U USD MTD3 (D)       | 1,73% |
|                                   | ZAR    | LU2596442835 | - U ZAR HGD MTD3 (D)   | 1,73% |
|                                   | USD    | LU2031986552 | - Z USD (C)*           | 0,31% |
| Asia Income ESG Bond <sup>1</sup> | USD    | LU2665729302 | - A USD (C)*           | 1,55% |
|                                   | SGD    | LU2665729641 | - A2 SGD HGD MGI (D)*  | 1,65% |
|                                   | USD    | LU2665729484 | - A2 USD (C)*          | 1,69% |
|                                   | USD    | LU2665726548 | - A2 USD MGI (D)*      | 1,69% |
|                                   | EUR    | LU2665729724 | - E2 EUR (C)*          | 1,64% |
|                                   | EUR    | LU2665729997 | - G EUR Hgd (C)*       | 1,67% |
|                                   | EUR    | LU2665730060 | - H EUR (C)*           | 0,60% |
|                                   | USD    | LU2665730144 | - I USD (C)*           | 0,79% |
|                                   | USD    | LU2665730227 | - I2 USD (C)*          | 0,85% |
|                                   | EUR    | LU2665730490 | - M2 EUR (C)*          | 0,89% |
|                                   | USD    | LU2665730573 | - R USD (C)*           | 1,05% |
|                                   | USD    | LU2665730656 | - R2 USD (C)*          | 1,13% |
|                                   | USD    | LU2665730730 | - Z USD (C)*           | 0,70% |
| China RMB Aggregate Bond          | USD    | LU2534777094 | - A USD (C)            | 1,78% |
|                                   | EUR    | LU2534778738 | - A2 EUR Hgd (C)       | 1,88% |
|                                   | USD    | LU2534776955 | - A2 USD (C)           | 1,87% |
|                                   | USD    | LU2534778225 | - A2 USD Hgd (C)       | 1,88% |
|                                   | EUR    | LU2534777763 | - E2 EUR AD (D)        | 1,73% |
|                                   | EUR    | LU2534777250 | - F EUR AD (D)         | 2,24% |
|                                   | EUR    | LU2534777334 | - G EUR AD (D)         | 2,02% |
|                                   | EUR    | LU2534777680 | - G EUR Hgd (C)        | 2,03% |
|                                   | USD    | LU2534779207 | - I USD (C)            | 0,76% |
|                                   | EUR    | LU2534778654 | - I2 EUR Hgd (C)       | 0,86% |
|                                   | USD    | LU2534779116 | - I2 USD (C)           | 0,86% |
|                                   | USD    | LU2534778068 | - I2 USD Hgd (C)       | 0,86% |
|                                   | EUR    | LU2534777177 | - M2 EUR (C)           | 0,86% |
|                                   | USD    | LU2534779389 | - R USD (C)            | 0,98% |
|                                   | EUR    | LU2534778571 | - R2 EUR Hgd (C)       | 1,08% |
|                                   | USD    | LU2534778902 | - R2 USD (C)           | 1,08% |
|                                   | USD    | LU2534777920 | - R2 USD Hgd (C)       | 1,08% |
|                                   | EUR    | LU2534778498 | - Z EUR Hgd (C)        | 0,66% |
|                                   | USD    | LU2534778811 | - Z USD (C)            | 0,66% |
|                                   | USD    | LU2534777847 | - Z USD Hgd (C)        | 0,66% |
| Emerging Markets Blended Bond     | EUR    | LU1161086159 | - A EUR (C)            | 1,50% |
|                                   | EUR    | LU1161086316 | - A EUR AD (D)         | 1,47% |
|                                   | USD    | LU1543731449 | - A USD Hgd (C)        | 1,48% |
|                                   | EUR    | LU1534096844 | - A2 EUR (C)           | 1,61% |

| AMUNDI FUNDS          | Divisa | Isin         | Clases de Acciones    | TER % |
|-----------------------|--------|--------------|-----------------------|-------|
|                       | EUR    | LU2070310110 | - A2 EUR AD (D)       | 1,63% |
|                       | SGD    | LU1534096091 | - A2 SGD Hgd (C)      | 1,68% |
|                       | SGD    | LU1534095879 | - A2 SGD Hgd MD (D)   | 1,66% |
|                       | EUR    | LU2070305896 | - A5 EUR (C)*         | 1,05% |
|                       | EUR    | LU2036673965 | - E2 EUR (C)          | 1,54% |
|                       | EUR    | LU2018719489 | - F EUR (C)           | 2,07% |
|                       | EUR    | LU2018719562 | - F EUR QTD (D)       | 2,08% |
|                       | EUR    | LU1161086589 | - F2 EUR (C)          | 2,23% |
|                       | EUR    | LU1600318759 | - F2 EUR QD (D)       | 2,24% |
|                       | EUR    | LU1161086407 | - G EUR (C)           | 1,79% |
|                       | EUR    | LU1600318833 | - G EUR QD (D)        | 1,79% |
|                       | EUR    | LU1161085698 | - I EUR (C)           | 0,72% |
|                       | EUR    | LU2538405445 | - I2 EUR (C)          | 0,81% |
|                       | EUR    | LU2034727227 | - J2 EUR (C)          | 0,68% |
|                       | EUR    | LU1161085938 | - M EUR (C)           | 0,71% |
|                       | EUR    | LU2002720485 | - M2 EUR ( C )        | 0,75% |
|                       | EUR    | LU1534097065 | - OR EUR AD (D)*      | 0,23% |
|                       | EUR    | LU1161085854 | - Q-I11 EUR (C)       | 0,36% |
|                       | GBP    | LU1361117796 | - Q-I14 GBP Hgd (C)   | 0,18% |
|                       | EUR    | LU1600318676 | - Q-OF EUR AD (D)     | 0,17% |
|                       | EUR    | LU2630492929 | - X3 EUR QD (D)*      | 0,14% |
|                       | EUR    | LU2347636289 | - Z EUR (C)           | 0,60% |
| Emerging Markets Bond | AUD    | LU1882449637 | - A AUD MTD3 (D)      | 1,68% |
|                       | CZK    | LU1882449710 | - A CZK Hgd (C)       | 1,68% |
|                       | EUR    | LU1882449801 | - A EUR (C)           | 1,68% |
|                       | EUR    | LU1882449983 | - A EUR AD (D)        | 1,68% |
|                       | EUR    | LU1882450056 | - A EUR Hgd (C)       | 1,68% |
|                       | EUR    | LU1882450130 | - A EUR Hgd AD (D)    | 1,68% |
|                       | EUR    | LU1882450213 | - A EUR MTD (D)       | 1,68% |
|                       | USD    | LU1882450304 | - A USD (C)           | 1,68% |
|                       | USD    | LU1882450486 | - A USD AD (D)        | 1,68% |
|                       | USD    | LU1882450726 | - A USD MGI (D)       | 1,68% |
|                       | USD    | LU1882450569 | - A USD MTD (D)       | 1,68% |
|                       | USD    | LU1882450643 | - A USD MTD3 (D)      | 1,69% |
|                       | ZAR    | LU1882450999 | - A ZAR MTD3 (D)      | 1,68% |
|                       | AUD    | LU2110860256 | - A2 AUD Hgd MTD3 (D) | 1,78% |
|                       | EUR    | LU2070310037 | - A2 EUR (C)          | 1,78% |
|                       | EUR    | LU2070309963 | - A2 EUR AD (D)       | 1,78% |
|                       | HKD    | LU2110860330 | - A2 HKD MTD3 (D)     | 1,77% |
|                       | CNH    | LU2401860049 | - A2 RMB Hgd MTD3 (D) | 1,78% |
|                       | SGD    | LU2237438622 | - A2 SGD Hgd MGI (D)  | 1,78% |
|                       | USD    | LU2110860504 | - A2 USD (C)          | 1,78% |
|                       | USD    | LU2237438895 | - A2 USD MGI (D)      | 1,77% |
|                       | USD    | LU2110860769 | - A2 USD MTD3 (D)     | 1,78% |
|                       | AUD    | LU1882451021 | - B AUD MTD3 (D)      | 2,52% |
|                       | EUR    | LU1882451294 | - B EUR (C)           | 2,51% |
|                       | USD    | LU1882451377 | - B USD (C)           | 2,53% |
|                       | USD    | LU1882451617 | - B USD MGI (D)       | 2,52% |
|                       | USD    | LU1882451534 | - B USD MTD3 (D)      | 2,53% |
|                       | ZAR    | LU1882451708 | - B ZAR MTD3 (D)      | 2,53% |
|                       | EUR    | LU1882451880 | - C EUR (C)           | 2,53% |
|                       | EUR    | LU1882451963 | - C EUR MTD (D)       | 2,53% |
|                       | USD    | LU1882452003 | - C USD (C)           | 2,53% |
|                       | USD    | LU1882452185 | - C USD MTD (D)       | 2,53% |
|                       | EUR    | LU1882452268 | - E2 EUR (C)          | 1,53% |
|                       | EUR    | LU1882452425 | - E2 EUR Hgd (C)      | 1,53% |
|                       | EUR    | LU1882452698 | - E2 EUR QTD (D)      | 1,53% |
|                       | USD    | LU1882452771 | - E2 USD (C)*         | 1,50% |
|                       | USD    | LU1882452854 | - E2 USD AD (D)       | 1,53% |
|                       | EUR    | LU1882452938 | - F EUR (C)           | 2,03% |
|                       | EUR    | LU1882453076 | - F EUR QTD (D)       | 2,03% |
|                       | EUR    | LU2036673023 | - G EUR (C)           | 1,73% |
|                       | EUR    | LU2834370277 | - G EUR Hgd (C)*      | 5,90% |
|                       | EUR    | LU1894676722 | - G EUR Hgd AD (D)    | 1,73% |
|                       | EUR    | LU2036673296 | - G EUR QTD (D)       | 1,73% |
|                       | EUR    | LU1998914052 | - H EUR (C)           | 0,57% |
|                       | EUR    | LU1998914136 | - H EUR Hgd (C)*      | 0,56% |
|                       | EUR    | LU1998914219 | - H EUR QTD (D)*      | 0,57% |
|                       | CHF    | LU2110860843 | - I2 CHF Hgd (C)*     | 0,72% |
|                       | EUR    | LU1882453159 | - I2 EUR (C)          | 0,72% |
|                       | EUR    | LU1882453233 | - I2 EUR Hgd (C)      | 0,72% |
|                       | EUR    | LU1882453316 | - I2 EUR Hgd AD (D)   | 0,72% |
|                       | EUR    | LU1882453407 | - I2 EUR QTD (D)      | 0,72% |
|                       | GBP    | LU1897302250 | - I2 GBP (C)          | 0,72% |

| AMUNDI FUNDS                    | Divisa | Isin         | Clases de Acciones    | TER % |
|---------------------------------|--------|--------------|-----------------------|-------|
|                                 | GBP    | LU1882453589 | - I2 GBP Hgd QD (D)   | 0,72% |
|                                 | USD    | LU1882453662 | - I2 USD (C)          | 0,72% |
|                                 | USD    | LU1882453746 | - I2 USD QD (D)       | 0,71% |
|                                 | USD    | LU1882453829 | - I2 USD QTD (D)      | 0,72% |
|                                 | EUR    | LU1882454124 | - J2 EUR Hgd (C)      | 0,62% |
|                                 | GBP    | LU2052287724 | - J3 GBP (C)          | 0,76% |
|                                 | GBP    | LU2052287997 | - J3 GBP QD (D)       | 0,75% |
|                                 | EUR    | LU2085676240 | - M EUR (C)*          | 0,72% |
|                                 | EUR    | LU1882454553 | - M2 EUR (C)          | 0,77% |
|                                 | EUR    | LU1882454637 | - M2 EUR AD (D)       | 0,77% |
|                                 | EUR    | LU1882454710 | - M2 EUR Hgd (C)      | 0,77% |
|                                 | USD    | LU1882454983 | - P2 USD (C)          | 1,03% |
|                                 | USD    | LU1882455014 | - P2 USD MTD (D)      | 1,03% |
|                                 | USD    | LU1882455105 | - Q-D USD MTD (D)     | 2,49% |
|                                 | EUR    | LU1882455287 | - R2 EUR (C)          | 0,93% |
|                                 | EUR    | LU1882455360 | - R2 EUR Hgd (C)      | 0,94% |
|                                 | GBP    | LU1882455444 | - R2 GBP (C)          | 0,93% |
|                                 | USD    | LU1882455527 | - R2 USD (C)          | 0,94% |
|                                 | USD    | LU1882455790 | - R2 USD AD (D)       | 0,94% |
|                                 | GBP    | LU2259108632 | - R3 GBP (C)*         | 0,84% |
|                                 | GBP    | LU2259108715 | - R3 GBP QD (D)*      | 0,86% |
|                                 | AUD    | LU1882455873 | - T AUD MTD3 (D)      | 2,53% |
|                                 | EUR    | LU1882455956 | - T EUR (C)*          | 2,55% |
|                                 | USD    | LU1882456095 | - T USD (C)           | 2,54% |
|                                 | USD    | LU1882456251 | - T USD MGI (D)       | 2,53% |
|                                 | USD    | LU1882456178 | - T USD MTD3 (D)      | 2,54% |
|                                 | ZAR    | LU1882456335 | - T ZAR MTD3 (D)      | 2,53% |
|                                 | AUD    | LU1882456418 | - U AUD MTD3 (D)      | 2,53% |
|                                 | EUR    | LU1882456509 | - U EUR (C)           | 2,53% |
|                                 | USD    | LU1882456681 | - U USD (C)           | 2,52% |
|                                 | USD    | LU1882456848 | - U USD MGI (D)       | 2,52% |
|                                 | USD    | LU1882456764 | - U USD MTD3 (D)      | 2,53% |
|                                 | ZAR    | LU1882456921 | - U ZAR MTD3 (D)      | 2,53% |
|                                 | EUR    | LU1882457069 | - X EUR (C)           | 0,17% |
|                                 | EUR    | LU2085674625 | - Z EUR Hgd AD (D)    | 0,56% |
|                                 | USD    | LU2040440153 | - Z USD (C)           | 0,56% |
| Emerging Markets Corporate Bond | EUR    | LU0755948790 | - A EUR (C)           | 1,89% |
|                                 | EUR    | LU0755948873 | - A EUR AD (D)        | 1,89% |
|                                 | EUR    | LU0755948956 | - A EUR Hgd (C)       | 1,88% |
|                                 | USD    | LU0755948444 | - A USD (C)           | 1,89% |
|                                 | USD    | LU0755948527 | - A USD AD (D)        | 1,89% |
|                                 | EUR    | LU2070305979 | - A5 EUR (C)*         | 1,04% |
|                                 | EUR    | LU2018722608 | - F EUR Hgd MTD (D)   | 2,24% |
|                                 | EUR    | LU0755949335 | - F2 EUR Hgd (C)      | 2,39% |
|                                 | EUR    | LU0945158151 | - F2 EUR Hgd MD (D)   | 2,38% |
|                                 | USD    | LU0755949251 | - F2 USD (C)          | 2,39% |
|                                 | EUR    | LU0755949178 | - G EUR Hgd (C)       | 1,94% |
|                                 | EUR    | LU0945158078 | - G EUR Hgd MD (D)    | 1,93% |
|                                 | USD    | LU0755949095 | - G USD (C)           | 1,94% |
|                                 | USD    | LU1998917824 | - H USD (C)           | 0,60% |
|                                 | USD    | LU0755947982 | - I EUR (C)           | 0,76% |
|                                 | EUR    | LU0755948014 | - I EUR AD (D)        | 0,76% |
|                                 | EUR    | LU0755947800 | - I EUR Hgd (C)       | 0,77% |
|                                 | EUR    | LU2339089083 | - I EUR Hgd AD (D)    | 0,77% |
|                                 | USD    | LU0755947636 | - I USD (C)           | 0,77% |
|                                 | USD    | LU0755947719 | - I USD AD (D)        | 0,77% |
|                                 | EUR    | LU2176992076 | - J2 EUR AD (D)       | 0,65% |
|                                 | EUR    | LU1971433047 | - M EUR (C)*          | 0,81% |
|                                 | EUR    | LU0755948287 | - M EUR HGD (C)       | 0,81% |
|                                 | USD    | LU0755948105 | - M USD (C)           | 0,81% |
|                                 | EUR    | LU1103155898 | - O EUR Hgd (C)       | 0,20% |
|                                 | USD    | LU0755948360 | - O USD (C)           | 0,20% |
|                                 | EUR    | LU2052290199 | - Z EUR QD (D)        | 0,62% |
|                                 | USD    | LU2036672488 | - Z USD (C)           | 0,62% |
|                                 | USD    | LU2052289936 | - Z USD QD (D)        | 0,62% |
| Emerging Markets Green Bond     | USD    | LU2138398024 | - A USD (C)           | 1,72% |
|                                 | AUD    | LU2305762200 | - A2 AUD Hgd MTD3 (D) | 1,88% |
|                                 | HKD    | LU2305762119 | - A2 HKD MTD3 (D)     | 1,88% |
|                                 | CNH    | LU2305763786 | - A2 RMB Hgd MTD3 (D) | 1,87% |
|                                 | USD    | LU2138387506 | - A2 USD (C)          | 1,89% |
|                                 | USD    | LU2305762036 | - A2 USD MTD3 (D)     | 1,88% |
|                                 | EUR    | LU2138390393 | - E2 EUR (C)          | 1,67% |
|                                 | EUR    | LU2259110968 | - E2 EUR Hgd (C)      | 1,67% |
|                                 | EUR    | LU2138390716 | - F EUR (C)           | 2,12% |

| AMUNDI FUNDS                               | Divisa | Isin         | Clases de Acciones  | TER % |
|--------------------------------------------|--------|--------------|---------------------|-------|
|                                            | EUR    | LU2138390559 | - G EUR (C)         | 1,72% |
|                                            | EUR    | LU2259111008 | - G EUR Hgd (C)     | 1,72% |
|                                            | EUR    | LU2138389544 | - H EUR (C)         | 0,60% |
|                                            | EUR    | LU2339089166 | - H EUR QD (D)*     | 0,58% |
|                                            | USD    | LU2138388066 | - I USD (C)         | 0,81% |
|                                            | EUR    | LU2138388736 | - I2 EUR Hgd (C)    | 0,86% |
|                                            | GBP    | LU2359303745 | - I2 GBP (C)        | 0,86% |
|                                            | GBP    | LU2138388579 | - I2 GBP Hgd (C)    | 0,85% |
|                                            | USD    | LU2138388223 | - I2 USD (C)        | 0,85% |
|                                            | EUR    | LU2138389387 | - J EUR Hgd (C)     | 0,65% |
|                                            | USD    | LU2138388900 | - J USD (C)         | 0,67% |
|                                            | EUR    | LU2138389460 | - J2 EUR Hgd (C)    | 0,70% |
|                                            | USD    | LU2138389114 | - J2 USD (C)        | 0,73% |
|                                            | EUR    | LU2138389890 | - M2 EUR (C)*       | 0,86% |
|                                            | EUR    | LU2138390047 | - M2 EUR Hgd (C)    | 0,86% |
|                                            | USD    | LU2138387688 | - R USD (C)         | 1,08% |
|                                            | GBP    | LU2259109952 | - R2 GBP (C)        | 1,18% |
|                                            | GBP    | LU2347634581 | - R2 GBP Hgd (C)    | 1,17% |
|                                            | USD    | LU2138387845 | - R2 USD (C)        | 1,17% |
|                                            | EUR    | LU2347636875 | - R4 EUR Hgd (C)    | 0,62% |
|                                            | EUR    | LU2368111824 | - R4 EUR Hgd (D)    | 0,63% |
|                                            | GBP    | LU2347634318 | - R4 GBP Hgd (C)    | 0,64% |
|                                            | GBP    | LU2368111741 | - R4 GBP Hgd AD (D) | 0,62% |
|                                            | USD    | LU2347634409 | - R4 USD (C)*       | 0,61% |
|                                            | USD    | LU2368112046 | - R4 USD AD (D)*    | 0,63% |
|                                            | USD    | LU2138390989 | - SE USD (C)        | 0,81% |
|                                            | EUR    | LU2279408756 | - Z EUR Hgd (C)     | 0,66% |
| Emerging Markets Corporate High Yield Bond | EUR    | LU1882457143 | - A EUR (C)         | 2,05% |
|                                            | EUR    | LU1882457226 | - A EUR AD (D)      | 2,05% |
|                                            | USD    | LU1882457572 | - A USD (C)         | 2,05% |
|                                            | USD    | LU1882457655 | - A USD MTD (D)     | 2,04% |
|                                            | USD    | LU2762361728 | - A2 USD (C)*       | 2,17% |
|                                            | USD    | LU2762361645 | - A2 USD MD (D)*    | 2,18% |
|                                            | EUR    | LU1882457739 | - C EUR (C)         | 3,04% |
|                                            | USD    | LU1882457903 | - C USD (C)         | 3,04% |
|                                            | USD    | LU1882458034 | - C USD MTD (D)     | 3,04% |
|                                            | EUR    | LU1882458117 | - E2 EUR (C)        | 1,89% |
|                                            | EUR    | LU1882458208 | - E2 EUR QTD (D)    | 1,89% |
|                                            | EUR    | LU1882458380 | - F EUR QTD (D)     | 2,40% |
|                                            | EUR    | LU2085676679 | - G EUR QTD (D)     | 2,10% |
|                                            | EUR    | LU1882458463 | - I2 EUR (C)        | 1,08% |
|                                            | EUR    | LU1882458547 | - I2 EUR Hgd (C)    | 1,08% |
|                                            | EUR    | LU2596442678 | - I2 EUR Hgd AD (D) | 1,09% |
|                                            | USD    | LU1882458620 | - I2 USD (C)        | 1,08% |
|                                            | USD    | LU1882458976 | - P2 USD (C)        | 1,31% |
|                                            | USD    | LU1882459198 | - P2 USD MTD (D)*   | 1,30% |
|                                            | EUR    | LU1882459271 | - R2 EUR (C)        | 1,24% |
|                                            | EUR    | LU1882459354 | - R2 EUR AD (D)     | 1,24% |
|                                            | USD    | LU1882459438 | - R2 USD (C)        | 1,23% |
| Emerging Markets Hard Divisa Bond          | EUR    | LU2098275733 | - Z EUR (C)         | 0,80% |
|                                            | USD    | LU2052290272 | - Z USD (C)         | 0,81% |
|                                            | EUR    | LU0907913460 | - A EUR (C)         | 1,59% |
|                                            | EUR    | LU0907913544 | - A EUR AD (D)      | 1,58% |
|                                            | EUR    | LU1534102832 | - A2 EUR (C)        | 1,75% |
|                                            | EUR    | LU1534103137 | - A2 EUR MD (D)     | 1,74% |
|                                            | SGD    | LU1534103723 | - A2 SGD Hgd (C)    | 1,74% |
|                                            | SGD    | LU1534104291 | - A2 SGD Hgd MD (D) | 1,71% |
|                                            | USD    | LU1534102592 | - A2 USD Hgd MD (D) | 1,75% |
|                                            | EUR    | LU2070306191 | - A5 EUR (C)*       | 1,04% |
|                                            | EUR    | LU0907913890 | - F2 EUR (C)        | 2,29% |
|                                            | EUR    | LU0907913627 | - G EUR (C)         | 1,84% |
|                                            | EUR    | LU1998918129 | - H EUR (C)*        | 0,68% |
|                                            | EUR    | LU0907912579 | - I EUR (C)         | 0,67% |
|                                            | EUR    | LU0907912652 | - I EUR AD (D)      | 0,67% |
|                                            | EUR    | LU2801257416 | - I EUR MD (D)*     | 0,69% |
|                                            | USD    | LU1543737727 | - I USD (C)         | 0,67% |
|                                            | USD    | LU0907912736 | - I USD Hgd (C)     | 0,67% |
|                                            | CHF    | LU2070304659 | - I2 CHF Hgd (C)    | 0,77% |
|                                            | GBP    | LU2052288706 | - I2 GBP (C)        | 0,78% |
|                                            | EUR    | LU2176989445 | - J2 EUR (C)        | 0,64% |
|                                            | EUR    | LU0907913031 | - M EUR (C)         | 0,78% |
|                                            | EUR    | LU2002720642 | - M2 EUR ( C )      | 0,83% |
|                                            | EUR    | LU2002720725 | - M2 EUR AD ( D )*  | 0,83% |
|                                            | EUR    | LU0907913114 | - O EUR (C)         | 0,21% |

| AMUNDI FUNDS                       | Divisa | Isin         | Clases de Acciones   | TER % |
|------------------------------------|--------|--------------|----------------------|-------|
|                                    | USD    | LU1191004966 | - Q-I0 USD Hgd (C)   | 0,52% |
|                                    | USD    | LU1602583905 | - Q-I14 USD Hgd (C)  | 0,87% |
|                                    | EUR    | LU1756691595 | - R EUR (C)          | 0,94% |
|                                    | EUR    | LU1998920968 | - X EUR ( C )        | 0,21% |
|                                    | EUR    | LU2279408244 | - Z EUR (C)          | 0,55% |
| Emerging Markets Local Divisa Bond | CZK    | LU1880385494 | - A CZK Hgd (C)      | 1,80% |
|                                    | EUR    | LU1882459511 | - A EUR (C)          | 1,79% |
|                                    | EUR    | LU1882459602 | - A EUR AD (D)       | 1,79% |
|                                    | USD    | LU1882459784 | - A USD (C)          | 1,80% |
|                                    | USD    | LU1882459867 | - A USD AD (D)       | 1,80% |
|                                    | USD    | LU1882460014 | - A USD MGI (D)      | 1,80% |
|                                    | USD    | LU1882459941 | - A USD MTD3 (D)     | 1,79% |
|                                    | EUR    | LU2070309708 | - A2 EUR AD (D)      | 1,89% |
|                                    | USD    | LU1880385817 | - A2 USD (C)         | 1,90% |
|                                    | USD    | LU1880385908 | - A2 USD AD (D)      | 1,88% |
|                                    | EUR    | LU2070306274 | - A5 EUR (C)*        | 1,04% |
|                                    | USD    | LU1882460287 | - B USD MGI (D)      | 2,65% |
|                                    | USD    | LU1882460105 | - B USD MTD3 (D)     | 2,64% |
|                                    | EUR    | LU1882460444 | - E2 EUR (C)         | 1,74% |
|                                    | EUR    | LU1882460527 | - E2 EUR AD (D)      | 1,74% |
|                                    | EUR    | LU1882460790 | - E2 EUR QTD (D)     | 1,75% |
|                                    | EUR    | LU1882460873 | - F EUR (C)          | 2,24% |
|                                    | EUR    | LU1882460956 | - F EUR AD (D)       | 2,24% |
|                                    | EUR    | LU1882461178 | - F EUR QTD (D)      | 2,25% |
|                                    | EUR    | LU1880386039 | - F2 EUR Hgd (C)     | 2,40% |
|                                    | EUR    | LU1880386112 | - F2 EUR Hgd MTD (D) | 2,39% |
|                                    | USD    | LU1880386203 | - F2 USD (C)         | 2,39% |
|                                    | EUR    | LU1880386385 | - G EUR Hgd (C)      | 1,94% |
|                                    | EUR    | LU1880386468 | - G EUR Hgd MTD (D)  | 1,94% |
|                                    | USD    | LU1880386542 | - G USD (C)          | 1,94% |
|                                    | EUR    | LU1998914300 | - H EUR ( C )        | 0,61% |
|                                    | EUR    | LU1880386625 | - I EUR Hgd (C)      | 0,73% |
|                                    | USD    | LU1880387607 | - I USD (C)          | 0,72% |
|                                    | EUR    | LU2297685658 | - I11 EUR Hgd (C)    | 0,75% |
|                                    | EUR    | LU1882461251 | - I2 EUR (C)         | 0,78% |
|                                    | EUR    | LU1882461335 | - I2 EUR AD (D)      | 0,78% |
|                                    | EUR    | LU1882461418 | - I2 EUR QD (D)      | 0,78% |
|                                    | GBP    | LU2031984425 | - I2 GBP QD (D)      | 0,78% |
|                                    | USD    | LU1882461509 | - I2 USD (C)         | 0,78% |
|                                    | EUR    | LU1895000252 | - J2 EUR (C)         | 0,68% |
|                                    | EUR    | LU2428739804 | - J2 EUR AD (D)      | 0,67% |
|                                    | USD    | LU2176989957 | - J2 USD (C)         | 0,64% |
|                                    | EUR    | LU1880387946 | - M EUR HGD (C)      | 0,87% |
|                                    | USD    | LU1880388084 | - M USD (C)          | 0,83% |
|                                    | EUR    | LU1882461681 | - M2 EUR (C)         | 0,89% |
|                                    | EUR    | LU1882461764 | - M2 EUR AD (D)      | 0,88% |
|                                    | USD    | LU2002720998 | - M2 USD ( C )*      | 0,84% |
|                                    | USD    | LU1880388167 | - O USD (C)          | 0,22% |
|                                    | USD    | LU1880388910 | - R USD (C)*         | 0,05% |
|                                    | EUR    | LU2391858433 | - R11 EUR Hgd (C)    | 0,95% |
|                                    | EUR    | LU1882461848 | - R2 EUR (C)         | 1,05% |
|                                    | GBP    | LU2259110026 | - R2 GBP (C)*        | 1,05% |
|                                    | USD    | LU1882461921 | - R2 USD (C)         | 1,04% |
|                                    | USD    | LU1882462143 | - T USD MGI (D)*     | 2,62% |
|                                    | USD    | LU1882462069 | - T USD MTD3 (D)     | 2,64% |
|                                    | USD    | LU1882462499 | - U USD MGI (D)      | 2,65% |
|                                    | USD    | LU1882462226 | - U USD MTD3 (D)     | 2,64% |
|                                    | USD    | LU1998917238 | - X USD ( C )        | 0,21% |
|                                    | EUR    | LU2052288532 | - Z EUR AD (D)       | 0,60% |
|                                    | EUR    | LU2052288458 | - Z EUR QD (D)*      | 0,58% |
| Emerging Markets Short Term Bond   | CZK    | LU1882462572 | - A2 CZK Hgd (C)     | 1,59% |
|                                    | EUR    | LU1882462655 | - A2 EUR (C)         | 1,60% |
|                                    | EUR    | LU1882462739 | - A2 EUR Hgd (C)     | 1,59% |
|                                    | USD    | LU1882462812 | - A2 USD (C)         | 1,59% |
|                                    | USD    | LU1882462903 | - A2 USD MTD (D)     | 1,59% |
|                                    | USD    | LU1882463034 | - C USD (C)          | 2,59% |
|                                    | USD    | LU1882463117 | - C USD MTD (D)      | 2,59% |
|                                    | EUR    | LU1882463208 | - E2 EUR (C)         | 1,59% |
|                                    | EUR    | LU1882463380 | - E2 EUR Hgd (C)     | 1,59% |
|                                    | EUR    | LU1882463463 | - E2 EUR Hgd QTD (D) | 1,59% |
|                                    | EUR    | LU1882463547 | - E2 EUR QTD (D)     | 1,59% |
|                                    | EUR    | LU1882463893 | - F2 EUR QTD (D)     | 2,24% |
|                                    | EUR    | LU2036672645 | - G2 EUR (C)         | 1,80% |
|                                    | EUR    | LU1894676995 | - G2 EUR Hgd (C)     | 1,79% |



| AMUNDI FUNDS                                | Divisa | Isin         | Clases de Acciones   | TER % |
|---------------------------------------------|--------|--------------|----------------------|-------|
|                                             | EUR    | LU2036672991 | - G2 EUR Hgd QTD (D) | 1,80% |
|                                             | EUR    | LU2036672728 | - G2 EUR QTD (D)     | 1,78% |
|                                             | EUR    | LU1998914565 | - H EUR QD (D)*      | 0,65% |
|                                             | EUR    | LU1882464198 | - I2 EUR Hgd (C)     | 0,84% |
|                                             | EUR    | LU1882464271 | - I2 EUR Hgd AD (D)  | 0,82% |
|                                             | EUR    | LU1882464354 | - I2 EUR Hgd QTD (D) | 0,82% |
|                                             | GBP    | LU1897303142 | - I2 GBP (C)         | 0,82% |
|                                             | GBP    | LU2176991268 | - I2 GBP Hgd (C)     | 0,82% |
|                                             | USD    | LU1882464511 | - I2 USD (C)*        | 0,90% |
|                                             | EUR    | LU1882464602 | - M2 EUR (C)*        | 0,85% |
|                                             | EUR    | LU1882464784 | - M2 EUR Hgd (C)     | 0,82% |
|                                             | USD    | LU1882464941 | - P2 USD (C)*        | 1,22% |
|                                             | EUR    | LU1882465088 | - R2 EUR (C)         | 1,09% |
|                                             | EUR    | LU1882465161 | - R2 EUR Hgd (C)     | 1,09% |
|                                             | EUR    | LU1882464438 | - X EUR (C)          | 0,27% |
|                                             | USD    | LU2098275816 | - Z USD (C)*         | 0,73% |
| Asia Multi-Asset Target Income <sup>1</sup> | USD    | LU2665727355 | - A2 USD (C)*        | 2,13% |
|                                             | EUR    | LU2665727439 | - E2 EUR (C)*        | 2,24% |
|                                             | EUR    | LU2665727512 | - G2 EUR Hgd (C)*    | 2,58% |
|                                             | EUR    | LU2665727603 | - H EUR (C)*         | 0,70% |
|                                             | USD    | LU2665727785 | - I2 USD (C)*        | 1,24% |
|                                             | EUR    | LU2665728247 | - J2 EUR Hgd (C)*    | 1,05% |
|                                             | USD    | LU2665729567 | - J2 USD (C)*        | 1,04% |
|                                             | EUR    | LU2665727868 | - M2 EUR (C)*        | 1,23% |
| Euro Multi-Asset Target Income              | EUR    | LU2665727942 | - R2 USD (C)*        | 1,58% |
|                                             | CZK    | LU1882475046 | - A2 CZK Hgd (C)     | 1,98% |
|                                             | CZK    | LU1882475129 | - A2 CZK Hgd QTI (D) | 1,97% |
|                                             | EUR    | LU1882475392 | - A2 EUR (C)         | 1,98% |
|                                             | EUR    | LU1882475475 | - A2 EUR QTI (D)     | 1,97% |
|                                             | EUR    | LU1882475558 | - E2 EUR QTI (D)     | 1,97% |
|                                             | EUR    | LU1882475632 | - G2 EUR QTI (D)     | 2,17% |
|                                             | EUR    | LU2347634664 | - I2 EUR QTI (D)*    | 0,93% |
|                                             | EUR    | LU2490078461 | - M2 EUR (C)         | 1,05% |
| Global Multi-Asset                          | EUR    | LU1882475715 | - M2 EUR QTI (D)     | 1,05% |
|                                             | EUR    | LU1883327816 | - A EUR (C)          | 1,97% |
|                                             | USD    | LU1883327907 | - A USD (C)          | 1,97% |
|                                             | EUR    | LU2183143689 | - A2 EUR (C)         | 2,17% |
|                                             | USD    | LU2183143762 | - A2 USD (C)         | 2,17% |
|                                             | EUR    | LU1883328038 | - C EUR (C)          | 2,97% |
|                                             | USD    | LU1883328111 | - C USD (C)          | 2,97% |
|                                             | EUR    | LU1883328202 | - E2 EUR (C)         | 1,97% |
|                                             | EUR    | LU1883328384 | - F EUR (C)          | 2,47% |
|                                             | EUR    | LU1883328467 | - G EUR (C)          | 2,17% |
|                                             | CZK    | LU2199618633 | - I2 CZK Hgd (C)     | 0,95% |
|                                             | EUR    | LU1883328541 | - I2 EUR (C)         | 0,95% |
|                                             | GBP    | LU1897306830 | - I2 GBP (C)         | 0,96% |
|                                             | USD    | LU1883328624 | - I2 USD (C)         | 0,95% |
|                                             | USD    | LU1883328897 | - I2 USD Hgd (C)     | 0,95% |
|                                             | EUR    | LU1883328970 | - M2 EUR (C)         | 1,05% |
|                                             | EUR    | LU1883329192 | - R2 EUR (C)         | 1,32% |
| Global Multi-Asset Conservative             | EUR    | LU1883329432 | - A EUR (C)          | 1,68% |
|                                             | EUR    | LU2339089596 | - A EUR QD (D)*      | 1,70% |
|                                             | USD    | LU2339089323 | - A10 USD Hgd (C)    | 1,74% |
|                                             | EUR    | LU2183143507 | - A2 EUR (C)         | 1,84% |
|                                             | CHF    | LU1883329358 | - A9 CHF Hgd (C)     | 1,75% |
|                                             | EUR    | LU1883329515 | - C EUR (C)          | 2,69% |
|                                             | EUR    | LU1883329606 | - E2 EUR (C)         | 1,58% |
|                                             | EUR    | LU2330498085 | - E2 EUR AD (D)      | 1,58% |
|                                             | EUR    | LU1883329788 | - F EUR (C)          | 2,24% |
|                                             | EUR    | LU1883329861 | - G EUR (C)          | 1,88% |
|                                             | EUR    | LU1883329945 | - G EUR QTD (D)      | 1,88% |
|                                             | EUR    | LU2079696212 | - I EUR (C)          | 0,77% |
|                                             | CZK    | LU2199618559 | - I2 CZK Hgd (C)     | 0,87% |
|                                             | EUR    | LU2079696568 | - I2 EUR (C)         | 0,87% |
|                                             | GBP    | LU1897307218 | - I2 GBP (C)         | 0,87% |
|                                             | JPY    | LU2450199471 | - I2 JPY Hgd (C)*    | 0,87% |
|                                             | USD    | LU1883330018 | - I2 USD Hgd (C)     | 0,87% |
|                                             | EUR    | LU2510724003 | - J11 EUR (C)*       | 0,67% |
|                                             | JPY    | LU2359305955 | - J2 JPY Hgd (C)*    | 0,73% |
|                                             | JPY    | LU2713448996 | - J7 JPY Hgd (C)*    | 0,76% |
|                                             | EUR    | LU1883330109 | - M2 EUR (C)         | 0,87% |
|                                             | EUR    | LU1883330281 | - R2 EUR (C)         | 1,23% |
|                                             | EUR    | LU2391858359 | - R5 EUR (C)         | 1,00% |



| AMUNDI FUNDS                     | Divisa | Isin         | Clases de Acciones    | TER % |
|----------------------------------|--------|--------------|-----------------------|-------|
| Global Multi-Asset Target Income | CZK    | LU1883330364 | - A2 CZK Hgd (C)      | 2,01% |
|                                  | CZK    | LU1883330448 | - A2 CZK Hgd QTI (D)  | 2,01% |
|                                  | EUR    | LU1883330521 | - A2 EUR (C)          | 2,01% |
|                                  | EUR    | LU1883330794 | - A2 EUR Hgd (C)      | 2,01% |
|                                  | EUR    | LU1883330877 | - A2 EUR Hgd QTI (D)  | 2,01% |
|                                  | EUR    | LU1883330950 | - A2 EUR QTI (D)      | 2,01% |
|                                  | GBP    | LU2368112129 | - A2 GBP Hgd (C)      | 2,01% |
|                                  | HUF    | LU1883331099 | - A2 HUF Hgd QTI (D)  | 2,01% |
|                                  | RON    | LU1883331255 | - A2 RON Hgd (C)      | 2,01% |
|                                  | USD    | LU1883331339 | - A2 USD (C)          | 2,01% |
|                                  | USD    | LU1883331412 | - A2 USD MTI (D)      | 2,01% |
|                                  | USD    | LU1883331503 | - A2 USD QTI (D)      | 2,01% |
|                                  | USD    | LU1883331685 | - C USD (C)           | 3,01% |
|                                  | USD    | LU1883331768 | - C USD QTI (D)       | 3,01% |
|                                  | EUR    | LU1883331842 | - E2 EUR (C)*         | 2,03% |
|                                  | EUR    | LU1883331925 | - E2 EUR Hgd SATI (D) | 2,01% |
|                                  | EUR    | LU1883332063 | - E2 EUR QTI (D)      | 2,01% |
|                                  | EUR    | LU1883332147 | - E2 EUR SATI (D)     | 2,01% |
|                                  | EUR    | LU1883332576 | - G2 EUR Hgd QTI (D)  | 2,21% |
|                                  | USD    | LU1883332659 | - I2 USD (C)          | 0,99% |
|                                  | EUR    | LU1883332816 | - M2 EUR Hgd (C)      | 1,09% |
|                                  | EUR    | LU1883332907 | - M2 EUR SATI (D)     | 1,08% |
|                                  | USD    | LU1883333038 | - M2 USD (C)          | 1,09% |
|                                  | USD    | LU1883333202 | - P2 USD (C)*         | 1,49% |
|                                  | USD    | LU1883333384 | - P2 USD QTI (D)*     | 1,48% |
|                                  | USD    | LU1883333467 | - Q-D USD QTI (D)*    | 2,93% |
|                                  | EUR    | LU1883333541 | - R2 EUR (C)*         | 1,27% |
|                                  | EUR    | LU1883333624 | - R2 EUR Hgd QTI (D)  | 1,36% |
|                                  | EUR    | LU1883333897 | - R2 EUR QTI (D)      | 1,36% |
|                                  | USD    | LU1883333970 | - R2 USD (C)          | 1,37% |
|                                  | USD    | LU1883334192 | - R2 USD MTI (D)      | 1,36% |
|                                  | USD    | LU1883331172 | - R2 USD QTI (D)      | 1,37% |
| Net Zero Ambition Multi-Asset    | CZK    | LU1327398548 | - A CZK Hgd (C)       | 1,84% |
|                                  | EUR    | LU0907915168 | - A EUR (C)           | 1,84% |
|                                  | EUR    | LU0907915242 | - A EUR AD (D)        | 1,84% |
|                                  | CHF    | LU2762361561 | - A2 CHF Hgd (C)*     | 2,13% |
|                                  | EUR    | LU2018720735 | - F EUR (C)           | 2,42% |
|                                  | EUR    | LU0907915598 | - F2 EUR (C)          | 2,69% |
|                                  | EUR    | LU0907915325 | - G EUR (C)           | 2,14% |
|                                  | EUR    | LU0907914518 | - I EUR (C)           | 0,95% |
|                                  | EUR    | LU0907914609 | - I EUR AD (D)        | 0,93% |
|                                  | USD    | LU2330498168 | - I USD (C)           | 0,95% |
|                                  | CZK    | LU2199618716 | - I2 CZK Hgd (C)      | 1,03% |
|                                  | EUR    | LU0907914781 | - M EUR (C)           | 1,07% |
|                                  | EUR    | LU2002722770 | - M2 EUR ( C )        | 1,13% |
|                                  | EUR    | LU1049757476 | - R EUR (C)           | 1,24% |
|                                  | EUR    | LU1049757559 | - R EUR AD (D)*       | 1,26% |
| Multi-Asset Real Return          | CZK    | LU1650130344 | - A CZK Hgd (C)       | 1,33% |
|                                  | EUR    | LU1253540170 | - A EUR (C)           | 1,33% |
|                                  | EUR    | LU1253540410 | - A EUR AD (D)        | 1,33% |
|                                  | EUR    | LU2018720818 | - F EUR (C)           | 2,13% |
|                                  | EUR    | LU2018721030 | - F EUR QTD (D)       | 2,13% |
|                                  | EUR    | LU1253541814 | - F2 EUR (C)          | 2,33% |
|                                  | EUR    | LU1327398381 | - F2 EUR QD (D)       | 2,33% |
|                                  | EUR    | LU1253541574 | - G EUR (C)           | 1,78% |
|                                  | EUR    | LU1327398209 | - G EUR QD (D)        | 1,78% |
|                                  | EUR    | LU1253540840 | - I EUR (C)           | 0,61% |
|                                  | EUR    | LU1253541145 | - I EUR AD (D)*       | 0,48% |
|                                  | EUR    | LU1327398035 | - M EUR (C)           | 0,71% |
|                                  | JPY    | LU1253542036 | - Q-I JPY Hgd (C)     | 0,56% |
|                                  | JPY    | LU1253542119 | - Q-I JPY Hgd AD (D)  | 0,56% |
| Multi-Asset Sustainable Future   | CHF    | LU2110861817 | - A CHF Hgd (C)       | 1,51% |
|                                  | CZK    | LU2176991698 | - A CZK Hgd (C)       | 1,51% |
|                                  | EUR    | LU1941681956 | - A EUR (C)           | 1,51% |
|                                  | EUR    | LU1941682095 | - A EUR AD (D)        | 1,51% |
|                                  | USD    | LU1941682681 | - A USD (C)           | 1,51% |
|                                  | EUR    | LU2040441128 | - A2 EUR (C)          | 1,66% |
|                                  | EUR    | LU2036673882 | - E2 EUR (C)          | 1,46% |
|                                  | EUR    | LU2018721113 | - F EUR (C)           | 2,31% |
|                                  | EUR    | LU1941682418 | - F2 EUR (C)          | 2,46% |
|                                  | EUR    | LU1941682335 | - G EUR (C)           | 1,56% |
|                                  | EUR    | LU1941682178 | - I EUR (C)           | 0,64% |
|                                  | EUR    | LU2462611307 | - I16 EUR (C)         | 0,82% |
|                                  | EUR    | LU2031984342 | - I2 EUR (C)          | 0,74% |

| AMUNDI FUNDS                      | Divisa | Isin         | Clases de Acciones     | TER % |
|-----------------------------------|--------|--------------|------------------------|-------|
|                                   | GBP    | LU2359308629 | - I2 GBP (C)           | 0,72% |
|                                   | EUR    | LU2085675861 | - J2 EUR (C)           | 0,64% |
|                                   | EUR    | LU1941682509 | - M EUR (C)            | 0,69% |
|                                   | EUR    | LU2011223687 | - M2 EUR (C)           | 0,74% |
|                                   | EUR    | LU1941682251 | - R EUR (C)            | 0,95% |
|                                   | EUR    | LU2359306094 | - R EUR AD (D)         | 0,96% |
|                                   | GBP    | LU2359308546 | - R2 GBP (C)*          | 1,05% |
|                                   | EUR    | LU2391859084 | - R5 EUR (C)           | 0,75% |
| Pioneer Flexible Opportunities    | CZK    | LU1883340249 | - A CZK Hgd (C)        | 1,79% |
|                                   | EUR    | LU1883340322 | - A EUR (C)            | 1,79% |
|                                   | EUR    | LU1883340595 | - A EUR Hgd (C)        | 1,79% |
|                                   | USD    | LU1883340678 | - A USD (C)            | 1,79% |
|                                   | EUR    | LU1883340751 | - C EUR Hgd (C)        | 2,79% |
|                                   | USD    | LU1883340835 | - C USD (C)            | 2,79% |
|                                   | EUR    | LU1883340918 | - E2 EUR (C)           | 1,79% |
|                                   | EUR    | LU1883341056 | - E2 EUR Hgd (C)       | 1,79% |
|                                   | EUR    | LU1883341130 | - F EUR (C)            | 2,29% |
|                                   | EUR    | LU1894680328 | - G EUR (C)            | 1,99% |
|                                   | EUR    | LU1883341213 | - G EUR Hgd (C)        | 1,99% |
|                                   | USD    | LU1883341486 | - I USD (C)*           | 0,68% |
|                                   | USD    | LU2330498598 | - I2 USD (C)           | 0,78% |
|                                   | USD    | LU1883341643 | - P USD (C)            | 1,14% |
|                                   | USD    | LU1883341726 | - Q-D USD AD (D)*      | 2,74% |
|                                   | EUR    | LU1837136800 | - R EUR ( C )          | 1,04% |
|                                   | EUR    | LU1883341999 | - R EUR Hgd (C)*       | 1,04% |
|                                   | GBP    | LU1883342021 | - R GBP (C)            | 1,04% |
|                                   | USD    | LU1883342294 | - R USD (C)            | 1,04% |
| Income Opportunities <sup>2</sup> | AUD    | LU2585853059 | - A2 AUD Hgd-MTD3 (D)* | 1,79% |
|                                   | EUR    | LU1894680757 | - A2 EUR (C)           | 1,79% |
|                                   | EUR    | LU1894680831 | - A2 EUR Hgd (C)       | 1,78% |
|                                   | EUR    | LU1894680914 | - A2 EUR Hgd QTD (D)*  | 1,78% |
|                                   | EUR    | LU1894681052 | - A2 EUR QTD (D)       | 1,80% |
|                                   | HKD    | LU2585853133 | - A2 HKD MTD3 (D)*     | 1,80% |
|                                   | CNH    | LU2585853307 | - A2 RMB Hgd-MTD3 (D)* | 1,80% |
|                                   | USD    | LU1883839398 | - A2 USD (C)           | 1,80% |
|                                   | USD    | LU2574252313 | - A2 USD MD (D)        | 1,81% |
|                                   | USD    | LU1894681136 | - A2 USD MGI (D)       | 1,79% |
|                                   | USD    | LU2585852911 | - A2 USD MTD3 (D)*     | 1,81% |
|                                   | USD    | LU1894681219 | - A2 USD QTD (D)       | 1,80% |
|                                   | USD    | LU1883839471 | - C USD (C)            | 2,80% |
|                                   | EUR    | LU1883839554 | - E2 EUR (C)           | 1,79% |
|                                   | EUR    | LU1883839638 | - E2 EUR Hgd (C)       | 1,79% |
|                                   | EUR    | LU1883839711 | - E2 EUR Hgd QTI (D)   | 1,78% |
|                                   | EUR    | LU1894681300 | - E2 EUR PHgd QTI (D)  | 1,79% |
|                                   | EUR    | LU1883839802 | - E2 EUR QTI (D)       | 1,79% |
|                                   | EUR    | LU1883839984 | - G EUR (C)            | 1,99% |
|                                   | EUR    | LU1883840057 | - G EUR Hgd (C)        | 1,98% |
|                                   | EUR    | LU1883840131 | - G EUR Hgd QTI (D)    | 1,98% |
|                                   | EUR    | LU1894681482 | - G EUR PHgd QTI (D)   | 1,99% |
|                                   | EUR    | LU1883840214 | - G EUR QTI (D)        | 1,99% |
|                                   | EUR    | LU1894681565 | - I2 EUR (C)           | 0,76% |
|                                   | EUR    | LU1894681649 | - I2 EUR Hgd (C)       | 0,76% |
|                                   | EUR    | LU1894681722 | - I2 EUR Hgd QTD (D)*  | 0,76% |
|                                   | EUR    | LU1894681995 | - I2 EUR QTD (D)       | 0,75% |
|                                   | USD    | LU1883840305 | - I2 USD (C)           | 0,77% |
|                                   | USD    | LU1894682027 | - I2 USD QTD (D)       | 0,76% |
|                                   | USD    | LU2110862112 | - I3 USD QTI (D)       | 0,76% |
|                                   | EUR    | LU2002723158 | - M2 EUR ( C )         | 0,86% |
|                                   | EUR    | LU1883840487 | - M2 EUR Hgd QTD (D)*  | 0,86% |
|                                   | USD    | LU1883840560 | - P2 USD (C)           | 1,24% |
|                                   | USD    | LU1894682290 | - R2 USD (C)           | 1,14% |
|                                   | USD    | LU1894682373 | - R2 USD QTD (D)*      | 1,12% |
| Real Assets Target Income         | AUD    | LU2538405957 | - A2 AUD Hgd MTI (D)*  | 1,95% |
|                                   | EUR    | LU1883866011 | - A2 EUR (C)           | 1,95% |
|                                   | EUR    | LU1883866102 | - A2 EUR Hgd MTI (D)   | 1,95% |
|                                   | EUR    | LU1883866284 | - A2 EUR Hgd QTI (D)   | 1,95% |
|                                   | EUR    | LU1883866367 | - A2 EUR QTI (D)       | 1,95% |
|                                   | HKD    | LU2498475776 | - A2 HKD MTI (D)       | 1,95% |
|                                   | CNH    | LU2538405874 | - A2 RMB Hgd MTI (D)*  | 1,95% |
|                                   | SGD    | LU2462611489 | - A2 SGD Hgd (C)       | 1,95% |
|                                   | SGD    | LU2462611562 | - A2 SGD Hgd MTI (D)   | 1,95% |
|                                   | USD    | LU1883866441 | - A2 USD (C)           | 1,95% |
|                                   | USD    | LU2462611646 | - A2 USD MTI (D)       | 1,95% |
|                                   | USD    | LU1883866524 | - A2 USD QTI (D)       | 1,95% |

| AMUNDI FUNDS                              | Divisa | Isin         | Clases de Acciones       | TER % |
|-------------------------------------------|--------|--------------|--------------------------|-------|
|                                           | EUR    | LU2477811538 | - E2 EUR (C)*            | 1,95% |
|                                           | EUR    | LU1883866797 | - E2 EUR ATI (D)         | 1,95% |
|                                           | EUR    | LU1883866870 | - E2 EUR Hgd SATI (D)    | 1,95% |
|                                           | EUR    | LU1883867092 | - F2 EUR ATI (D)         | 2,70% |
|                                           | EUR    | LU2477811454 | - G2 EUR (C)*            | 2,15% |
|                                           | EUR    | LU1883867258 | - G2 EUR Hgd QTI (D)     | 2,15% |
|                                           | USD    | LU2237438465 | - H USD ( C )            | 0,53% |
|                                           | EUR    | LU1883867332 | - I2 EUR (C)             | 0,93% |
|                                           | EUR    | LU1883867415 | - I2 EUR Hgd QTI (D)     | 0,95% |
|                                           | USD    | LU1883867506 | - I2 USD (C)             | 0,93% |
|                                           | EUR    | LU2477811611 | - M2 EUR (C)*            | 1,04% |
|                                           | EUR    | LU2002723828 | - M2 EUR Hgd SATI ( D )* | 0,92% |
|                                           | USD    | LU2002724040 | - M2 USD ATI ( D )       | 1,03% |
|                                           | EUR    | LU1883867688 | - R2 EUR (C)             | 1,30% |
|                                           | EUR    | LU2070303842 | - Z EUR QD (D)           | 0,82% |
|                                           | USD    | LU2085675606 | - Z USD QTI (D)          | 0,82% |
| Target Coupon                             | EUR    | LU1386074709 | - A2 EUR AD (D)          | 1,04% |
|                                           | EUR    | LU1386074964 | - F2 EUR AD (D)          | 1,65% |
|                                           | EUR    | LU1386074881 | - G2 EUR AD (D)          | 1,25% |
|                                           | EUR    | LU1386074618 | - I2 EUR AD (D)          | 0,56% |
|                                           | EUR    | LU2002724396 | - M2 EUR AD ( D )        | 0,66% |
| Absolute Return Credit                    | EUR    | LU1638825742 | - Q-A4 EUR AD (D)        | 1,01% |
|                                           | EUR    | LU1622150198 | - A EUR (C)              | 1,19% |
|                                           | USD    | LU1622150867 | - A USD (C)              | 1,25% |
|                                           | USD    | LU1622150941 | - A USD Hgd (C)          | 1,20% |
|                                           | EUR    | LU1622151246 | - F2 EUR (C)             | 2,14% |
|                                           | EUR    | LU1622151329 | - G EUR (C)              | 1,59% |
|                                           | EUR    | LU1622150271 | - I EUR (C)              | 0,66% |
|                                           | GBP    | LU1622150438 | - I GBP Hgd (C)          | 0,66% |
|                                           | GBP    | LU2052288615 | - I2 GBP (C)             | 0,72% |
|                                           | EUR    | LU1622151592 | - M EUR (C)              | 0,55% |
| Absolute Return Multi-Strategy            | EUR    | LU1622150511 | - O EUR (C)              | 0,21% |
|                                           | EUR    | LU1622151162 | - R EUR (C)              | 0,90% |
|                                           | CZK    | LU1882439240 | - A CZK Hgd (C)          | 1,72% |
|                                           | EUR    | LU1882439323 | - A EUR (C)              | 1,70% |
|                                           | USD    | LU1882439679 | - A USD Hgd (C)          | 1,71% |
|                                           | EUR    | LU2070310201 | - A2 EUR (C)             | 1,94% |
|                                           | EUR    | LU2032054905 | - A5 EUR (C)             | 1,58% |
|                                           | EUR    | LU1882439752 | - C EUR (C)              | 2,72% |
|                                           | USD    | LU1882439919 | - C USD Hgd (C)          | 2,72% |
|                                           | EUR    | LU1882440099 | - E2 EUR (C)             | 1,63% |
|                                           | EUR    | LU1882440255 | - F EUR (C)              | 2,28% |
|                                           | EUR    | LU1882440339 | - G EUR (C)              | 1,92% |
|                                           | EUR    | LU1998913914 | - H EUR (C)              | 0,59% |
|                                           | EUR    | LU1882440503 | - I EUR (C)              | 0,96% |
|                                           | GBP    | LU1894676300 | - I GBP (C)              | 0,95% |
|                                           | GBP    | LU1894676482 | - I GBP Hgd (C)          | 0,97% |
|                                           | EUR    | LU1882440685 | - I2 EUR (C)             | 1,08% |
|                                           | GBP    | LU1897298045 | - I2 GBP (C)             | 1,03% |
|                                           | GBP    | LU2047618173 | - I2 GBP Hgd (C)         | 1,07% |
|                                           | EUR    | LU1882440925 | - J EUR (C)              | 0,86% |
| Absolute Return Global Opportunities Bond | GBP    | LU2052286833 | - J3 GBP (C)             | 0,96% |
|                                           | JPY    | LU2713448723 | - J6 JPY Hgd (C)*        | 1,03% |
|                                           | EUR    | LU1882441147 | - M2 EUR (C)             | 0,98% |
|                                           | USD    | LU2098276384 | - P2 USD Hgd (C)*        | 1,54% |
|                                           | EUR    | LU1894676565 | - Q-I22 EUR QTD (D)      | 0,85% |
|                                           | EUR    | LU1882441220 | - R EUR (C)              | 1,33% |
|                                           | GBP    | LU1882441576 | - R GBP Hgd (C)          | 1,24% |
|                                           | USD    | LU1882441659 | - R USD Hgd (C)          | 1,24% |
|                                           | GBP    | LU2259108392 | - R3 GBP (C)             | 1,03% |
|                                           | EUR    | LU1894676649 | - X EUR (C)              | 0,37% |
|                                           | EUR    | LU2110859837 | - Z EUR (C)              | 0,81% |
|                                           | CZK    | LU1894677373 | - A CZK Hgd (C)          | 1,20% |
|                                           | EUR    | LU1894677027 | - A EUR (C)              | 1,18% |
|                                           | USD    | LU1894677290 | - A USD (C)              | 1,21% |
|                                           | EUR    | LU1894677613 | - C EUR (C)              | 2,19% |
|                                           | EUR    | LU1894677704 | - C EUR MTD (D)          | 2,21% |
|                                           | USD    | LU1894677886 | - C USD (C)              | 2,20% |
|                                           | EUR    | LU1894678009 | - E2 EUR (C)             | 1,30% |
|                                           | EUR    | LU1894678181 | - F EUR (C)              | 1,95% |
|                                           | EUR    | LU1894678264 | - G EUR (C)              | 1,60% |
|                                           | EUR    | LU1998914995 | - H EUR (C)              | 0,39% |
|                                           | EUR    | LU1894678348 | - I EUR (C)              | 0,62% |
|                                           | EUR    | LU2339089752 | - I2 EUR (C)             | 0,69% |

| AMUNDI FUNDS                                          | Divisa | Isin         | Clases de Acciones  | TER % |
|-------------------------------------------------------|--------|--------------|---------------------|-------|
|                                                       | EUR    | LU1894678694 | - M2 EUR (C)        | 0,71% |
|                                                       | EUR    | LU2498475859 | - OR EUR (C)        | 0,22% |
|                                                       | EUR    | LU1837134698 | - R EUR (C)         | 0,79% |
|                                                       | GBP    | LU1894678777 | - R GBP (C)*        | 0,82% |
|                                                       | EUR    | LU1894678934 | - SE EUR (C)*       | 0,24% |
|                                                       | EUR    | LU2040440237 | - Z EUR (C)         | 0,42% |
| Quantitative Global Absolute Return Bond <sup>2</sup> | USD    | LU2247575652 | - A2 USD (C)        | 1,60% |
|                                                       | USD    | LU2247577195 | - H USD ( C )       | 0,53% |
|                                                       | GBP    | LU2819203162 | - I2 GBP (C)*       | 0,72% |
|                                                       | USD    | LU2247576031 | - I2 USD (C)        | 0,82% |
|                                                       | GBP    | LU2819203329 | - J2 GBP (C)*       | 0,62% |
|                                                       | GBP    | LU2819203246 | - R2 GBP (C)*       | 1,09% |
|                                                       | USD    | LU2247575819 | - R2 USD (C)        | 1,10% |
|                                                       | EUR    | LU2247576205 | - Z EUR Hgd (C)     | 0,58% |
| Global Macro Bonds & Currencies <sup>4</sup>          | USD    | LU2247576387 | - Z USD (C)         | 0,59% |
|                                                       | EUR    | LU0996172093 | - A EUR (C)*        | 1,69% |
|                                                       | EUR    | LU0996172176 | - A EUR AD (D)*     | 1,70% |
|                                                       | USD    | LU1073017714 | - A USD Hgd AD (D)* | 1,72% |
|                                                       | EUR    | LU2018724992 | - F EUR (C)*        | 2,26% |
|                                                       | EUR    | LU0996172507 | - F2 EUR (C)*       | 2,43% |
|                                                       | EUR    | LU1103150238 | - F2 EUR MD (D)*    | 2,46% |
|                                                       | EUR    | LU0996172333 | - G EUR (C)*        | 1,89% |
|                                                       | EUR    | LU1103150071 | - G EUR MD (D)*     | 1,90% |
|                                                       | USD    | LU0996172416 | - G USD Hgd (C)*    | 1,92% |
|                                                       | EUR    | LU0996171368 | - I EUR (C)*        | 1,00% |
|                                                       | EUR    | LU0996171798 | - M EUR (C)*        | 0,92% |
| Global Macro Bonds & Currencies Low Vol               | EUR    | LU0996171954 | - O EUR (C)*        | 0,12% |
|                                                       | EUR    | LU0210817283 | - AE (C)            | 1,08% |
|                                                       | EUR    | LU0244994728 | - AE (D)            | 1,01% |
|                                                       | GBP    | LU0615785101 | - AHG ( C )         | 1,19% |
|                                                       | USD    | LU0752743517 | - AHU (C)           | 1,06% |
|                                                       | USD    | LU0752743608 | - AHU (D)*          | 0,93% |
|                                                       | EUR    | LU0557852794 | - FE (C)            | 1,40% |
|                                                       | EUR    | LU0210817879 | - IE (C)            | 0,64% |
|                                                       | EUR    | LU0329439698 | - ME (C)            | 0,74% |
|                                                       | EUR    | LU0906519359 | - OR (C)            | 0,33% |
|                                                       | EUR    | LU0987185328 | - RE (C)            | 0,91% |
|                                                       | EUR    | LU0210817440 | - SE (C)            | 1,17% |
| Absolute Return Forex                                 | USD    | LU0752743863 | - SHU (C)           | 1,16% |
|                                                       | EUR    | LU0568619638 | - A EUR (C)         | 1,27% |
|                                                       | EUR    | LU0568619711 | - A EUR AD (D)      | 1,29% |
|                                                       | USD    | LU1883326172 | - A USD (C)         | 1,26% |
|                                                       | EUR    | LU1883326768 | - C EUR (C)         | 2,03% |
|                                                       | USD    | LU1883326925 | - C USD (C)         | 1,99% |
|                                                       | USD    | LU1883327063 | - C USD MTD (D)*    | 1,85% |
|                                                       | EUR    | LU1883327147 | - E2 EUR (C)        | 1,12% |
|                                                       | EUR    | LU1883327220 | - F EUR (C)         | 1,77% |
|                                                       | EUR    | LU0568620057 | - F2 EUR (C)        | 1,97% |
|                                                       | EUR    | LU0568619802 | - G EUR (C)         | 1,44% |
|                                                       | EUR    | LU0568619042 | - I EUR (C)         | 0,85% |
|                                                       | EUR    | LU0568619398 | - M EUR (C)         | 0,80% |
|                                                       | EUR    | LU1883327576 | - M2 EUR (C)        | 0,85% |
|                                                       | EUR    | LU0568619554 | - O EUR (C)         | 0,37% |
|                                                       | EUR    | LU0987184941 | - R EUR (C)         | 1,19% |
| Multi-Strategy Growth                                 | USD    | LU1883327659 | - R USD (C)*        | 1,12% |
|                                                       | EUR    | LU2040440401 | - Z EUR (C)         | 0,69% |
|                                                       | EUR    | LU1883335165 | - A EUR (C)         | 1,81% |
|                                                       | EUR    | LU1883335249 | - A EUR AD (D)      | 1,83% |
|                                                       | USD    | LU1883335322 | - A USD Hgd (C)     | 1,83% |
|                                                       | EUR    | LU1883335678 | - E2 EUR (C)        | 1,71% |
|                                                       | EUR    | LU1883335751 | - G EUR (C)         | 2,02% |
|                                                       | EUR    | LU1998915968 | - H EUR (C)         | 0,57% |
|                                                       | EUR    | LU1883335835 | - I EUR (C)         | 1,00% |
|                                                       | EUR    | LU1883335918 | - I EUR AD (D)      | 1,01% |
|                                                       | GBP    | LU1894679312 | - I GBP (C)         | 1,01% |
|                                                       | GBP    | LU1894679403 | - I GBP Hgd (C)     | 1,01% |
|                                                       | USD    | LU1883336056 | - I USD Hgd (C)*    | 1,10% |
|                                                       | CHF    | LU2359308207 | - I2 CHF Hgd (C)    | 0,86% |
|                                                       | EUR    | LU1883336130 | - I2 EUR (C)        | 1,09% |
|                                                       | EUR    | LU1894679585 | - I2 EUR AD (D)*    | 1,20% |
|                                                       | GBP    | LU1897309008 | - I2 GBP (C)        | 1,10% |
|                                                       | GBP    | LU2049412971 | - I2 GBP Hgd (C)    | 1,15% |
|                                                       | NOK    | LU1894679742 | - I2 NOK Hgd (C)    | 1,12% |
|                                                       | GBP    | LU2052287302 | - J3 GBP (C)        | 0,95% |

| AMUNDI FUNDS     | Divisa | Isin         | Clases de Acciones    | TER % |
|------------------|--------|--------------|-----------------------|-------|
|                  | EUR    | LU1883336213 | - M2 EUR (C)          | 1,01% |
|                  | EUR    | LU1883336304 | - M2 EUR AD (D)       | 0,85% |
|                  | USD    | LU2098276467 | - P2 USD Hgd (C)*     | 1,58% |
|                  | EUR    | LU1837136479 | - R EUR (C)           | 1,24% |
|                  | GBP    | LU2259109101 | - R3 GBP (C)*         | 1,12% |
|                  | GBP    | LU2330498242 | - R3 GBP Hgd (C)      | 1,03% |
|                  | EUR    | LU1894679825 | - X EUR (C)           | 0,36% |
|                  | USD    | LU2224462288 | - X USD Hgd (C)       | 0,36% |
| Volatility Euro  | CHF    | LU0613079408 | - A CHF Hgd (C)       | 1,60% |
|                  | EUR    | LU0272941971 | - A EUR (C)           | 1,59% |
|                  | EUR    | LU0272942359 | - A EUR AD (D)        | 1,59% |
|                  | EUR    | LU2070308643 | - A5 EUR (C)*         | 1,42% |
|                  | EUR    | LU2018721469 | - F EUR (C)           | 2,38% |
|                  | EUR    | LU0557872123 | - F2 EUR (C)          | 2,54% |
|                  | EUR    | LU0272942433 | - G EUR (C)           | 1,99% |
|                  | EUR    | LU1998920539 | - H EUR ( C )         | 0,60% |
|                  | CHF    | LU0613079150 | - I CHF Hgd (C)       | 0,95% |
|                  | EUR    | LU0272941112 | - I EUR (C)           | 0,97% |
|                  | EUR    | LU0272941385 | - I EUR AD (D)        | 1,03% |
|                  | GBP    | LU1897298128 | - I2 GBP (C)          | 1,09% |
|                  | EUR    | LU2098275220 | - J EUR (C)*          | 0,85% |
|                  | EUR    | LU0329449069 | - M EUR (C)           | 0,96% |
|                  | EUR    | LU2002724552 | - M2 EUR ( C )        | 0,99% |
|                  | EUR    | LU0557872396 | - O EUR (C)           | 0,23% |
|                  | EUR    | LU0272944215 | - Q-H EUR (C)         | 2,22% |
|                  | EUR    | LU1638825312 | - Q-R3 EUR AD (D)     | 0,83% |
|                  | EUR    | LU0839525630 | - R EUR (C)           | 1,04% |
|                  | EUR    | LU0839525986 | - R EUR AD (D)        | 1,08% |
|                  | GBP    | LU0906520951 | - R GBP Hgd AD (D)    | 1,25% |
|                  | EUR    | LU2040441045 | - Z EUR (C)           | 0,79% |
| Volatility World | CHF    | LU0752741651 | - A CHF Hgd (C)       | 1,61% |
|                  | EUR    | LU0557872479 | - A EUR (C)           | 1,60% |
|                  | EUR    | LU0557872552 | - A EUR AD (D)        | 1,59% |
|                  | EUR    | LU0442406889 | - A EUR Hgd (C)       | 1,59% |
|                  | EUR    | LU0644000290 | - A EUR Hgd AD (D)    | 1,59% |
|                  | GBP    | LU0615786091 | - A GBP Hgd (C)       | 1,60% |
|                  | SGD    | LU0752742626 | - A SGD Hgd (C)       | 1,64% |
|                  | USD    | LU0319687124 | - A USD (C)           | 1,60% |
|                  | USD    | LU0319687397 | - A USD AD (D)        | 1,60% |
|                  | USD    | LU1103150824 | - A2 USD (C)          | 1,74% |
|                  | EUR    | LU2018722434 | - F EUR Hgd (C)       | 2,33% |
|                  | USD    | LU2018722517 | - F USD (C)           | 2,34% |
|                  | EUR    | LU0644000456 | - F2 EUR Hgd (C)      | 2,55% |
|                  | USD    | LU0557872800 | - F2 USD (C)          | 2,55% |
|                  | EUR    | LU0644000373 | - G EUR Hgd (C)       | 2,00% |
|                  | USD    | LU0319687470 | - G USD (C)           | 2,00% |
|                  | EUR    | LU1998920612 | - H EUR Hgd ( C )*    | 0,57% |
|                  | CHF    | LU0752741578 | - I CHF Hgd (C)       | 0,98% |
|                  | EUR    | LU0487547167 | - I EUR Hgd (C)       | 0,98% |
|                  | GBP    | LU0442407184 | - I GBP Hgd AD (D)    | 0,97% |
|                  | USD    | LU0319686829 | - I USD (C)           | 0,99% |
|                  | GBP    | LU1897298391 | - I2 GBP (C)          | 1,06% |
|                  | EUR    | LU2098275493 | - J EUR Hgd (C)*      | 0,71% |
|                  | USD    | LU2098275576 | - J USD (C)*          | 0,81% |
|                  | EUR    | LU1954167539 | - M EUR HGD (C)       | 0,99% |
|                  | USD    | LU0329449143 | - M USD (C)           | 0,97% |
|                  | EUR    | LU2002724636 | - M2 EUR Hgd (C)      | 1,02% |
|                  | USD    | LU0319687553 | - Q-H USD (C)         | 2,27% |
|                  | AUD    | LU1120874604 | - Q-I0 AUD Hgd AD (D) | 1,03% |
|                  | EUR    | LU1120874786 | - Q-I0 EUR Hgd (C)    | 1,03% |
|                  | USD    | LU1120874356 | - Q-I0 USD (C)*       | 0,93% |
|                  | EUR    | LU1638825403 | - Q-R3 EUR Hgd AD (D) | 0,82% |
|                  | EUR    | LU0839526877 | - R EUR (C)           | 1,09% |
|                  | EUR    | LU0839527339 | - R EUR Hgd (C)       | 1,09% |
|                  | USD    | LU0839527842 | - R USD (C)           | 1,12% |
|                  | GBP    | LU2259110703 | - R2 GBP (C)          | 1,19% |
| Protect 90       | EUR    | LU1433245245 | - A2 EUR (C)          | 1,40% |
|                  | EUR    | LU1534106825 | - G2 EUR (C)          | 1,40% |
| Cash EUR         | EUR    | LU0568620560 | - A2 EUR (C)          | 0,51% |
|                  | EUR    | LU0568620644 | - A2 EUR AD (D)       | 0,51% |
|                  | EUR    | LU0568620990 | - F2 EUR (C)          | 0,58% |
|                  | EUR    | LU0568620727 | - G2 EUR (C)          | 0,52% |
|                  | EUR    | LU1998917584 | - H EUR (C)           | 0,15% |
|                  | EUR    | LU0568620131 | - I2 EUR (C)          | 0,30% |

| AMUNDI FUNDS | Divisa | Isin         | Clases de Acciones | TER % |
|--------------|--------|--------------|--------------------|-------|
|              | EUR    | LU0568620214 | - I2 EUR AD (D)    | 0,30% |
|              | EUR    | LU2297685492 | - J2-10 EUR (C)    | 0,16% |
|              | EUR    | LU0568620305 | - M2 EUR (C)       | 0,30% |
|              | EUR    | LU1327400385 | - Q-X EUR AD (D)   | 0,13% |
|              | EUR    | LU0987193264 | - R2 EUR (C)       | 0,38% |
|              | EUR    | LU0987193348 | - R2 EUR AD (D)    | 0,38% |
| Cash USD     | USD    | LU2819203592 | - A11 USD (C)*     | 0,84% |
|              | USD    | LU0568621618 | - A2 USD (C)       | 0,47% |
|              | USD    | LU0568621709 | - A2 USD AD (D)    | 0,47% |
|              | USD    | LU0568622186 | - F2 USD (C)       | 0,53% |
|              | USD    | LU0568622004 | - G2 USD (C)       | 0,50% |
|              | USD    | LU0568621022 | - I2 USD (C)       | 0,24% |
|              | USD    | LU0568621295 | - I2 USD AD (D)    | 0,24% |
|              | USD    | LU2009162558 | - J2 USD (C)       | 0,10% |
|              | USD    | LU0568621378 | - M2 USD (C)       | 0,24% |
|              | USD    | LU2110859910 | - P2 USD (C)       | 0,36% |
|              | USD    | LU1327400468 | - Q-X USD (C)      | 0,12% |
|              | USD    | LU1327400542 | - Q-X USD AD (D)   | 0,11% |
|              | USD    | LU0987193777 | - R2 USD (C)       | 0,32% |
|              | USD    | LU2359308389 | - Z USD (C)        | 0,09% |

<sup>1</sup> Este Subfondo ha sido lanzado durante el periodo de información, véase más información en la Nota 1.

<sup>2</sup> Este Subfondo ha cambiado de denominación durante el periodo de información, véase más información en la Nota 1.

<sup>3</sup> Este Subfondo se ha fusionado durante el periodo de información, véase más información en la Nota 1.

<sup>4</sup> Este Subfondo se ha liquidado durante el periodo de información, véase más información en la Nota 1.

\* En determinados casos (cuando se haya resuelto, liquidado o lanzado un subfondo en los últimos 12 meses, cuando se haya lanzado o liquidado cualquier clase de acciones en los últimos 12 meses, cuando se hayan incrementado o reducido significativamente los activos gestionados de cualquier clase de acciones en los últimos 12 meses, o cuando haya muy pocos activos gestionados respecto de cualquier clase), los Ratios de Gastos Totales calculados con carácter anual (periodo de referencia de 12 meses) podrán no ser indicativos del valor real.

REGLAMENTO SOBRE LAS COMISIONES DE GESTIÓN SOBRE RESULTADOS

Tras las Directrices de la Autoridad Europea de Valores y Mercados sobre las comisiones de gestión sobre resultados (ESMA34-39-992), el efecto de estas comisiones a 30 de junio de 2024 es el siguiente:

| Clases de Acciones                  | Código ISIN  | Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo | % basado en el VL a cierre del periodo analizado <sup>(1)</sup> | Importe de las comisiones de gestión sobre resultados materializado diariamente durante el periodo contable debido a reembolsos (en la divisa del Subfondo) | % sobre el VL medio durante el periodo contable <sup>(2)</sup> | Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo) | % basado en el VL a cierre del periodo contable <sup>(3)</sup> |
|-------------------------------------|--------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Euroland Equity - EUR               |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A CHF Hgd (C)                 | LU1883303551 | -                                                                                                                        | -                                                               | 66.86                                                                                                                                                       | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase A EUR AD (D)                  | LU1883303718 | -                                                                                                                        | -                                                               | 132.32                                                                                                                                                      | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase A EUR (C)                     | LU1883303635 | -                                                                                                                        | -                                                               | 35,808.74                                                                                                                                                   | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase A USD AD (D)                  | LU1883303981 | -                                                                                                                        | -                                                               | 82.06                                                                                                                                                       | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase A USD (C)                     | LU1883303809 | -                                                                                                                        | -                                                               | 757.64                                                                                                                                                      | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase A USD Hgd (C)                 | LU1883304013 | -                                                                                                                        | -                                                               | 0.04                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase A5 EUR (C)                    | LU2032055621 | -                                                                                                                        | -                                                               | 10,358.44                                                                                                                                                   | 0.02%                                                          | -                                                                                                                                 | -                                                              |
| Clase A6 EUR (C)                    | LU2032055548 | -                                                                                                                        | -                                                               | 9.84                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase F EUR (C)                     | LU1883304526 | -                                                                                                                        | -                                                               | 560.28                                                                                                                                                      | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR (C)                     | LU1883304799 | -                                                                                                                        | -                                                               | 3,627.61                                                                                                                                                    | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase I EUR (C)                     | LU1880391971 | -                                                                                                                        | -                                                               | 6,896.10                                                                                                                                                    | 0.03%                                                          | -                                                                                                                                 | -                                                              |
| Clase Z EUR AD (D)                  | LU1880392789 | -                                                                                                                        | -                                                               | 27,789.24                                                                                                                                                   | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase Z EUR (C)                     | LU1880392607 | -                                                                                                                        | -                                                               | 36,956.04                                                                                                                                                   | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| European Equity ESG Improvers - EUR |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase R EUR (C)                     | LU2359306508 | -                                                                                                                        | -                                                               | 198.42                                                                                                                                                      | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Euroland Equity Small Cap - EUR     |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A EUR AD (D)                  | LU0568607385 | -                                                                                                                        | -                                                               | 26.68                                                                                                                                                       | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase A EUR (C)                     | LU0568607203 | -                                                                                                                        | -                                                               | 400.79                                                                                                                                                      | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR (C)                     | LU0568607468 | -                                                                                                                        | -                                                               | 28.26                                                                                                                                                       | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase I EUR AD (D)                  | LU0568606908 | 1,077.75                                                                                                                 | 0.26%                                                           | -                                                                                                                                                           | -                                                              | -                                                                                                                                 | -                                                              |
| Clase I EUR (C)                     | LU0568606817 | 64,414.46                                                                                                                | 0.14%                                                           | 658.63                                                                                                                                                      | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase M EUR (C)                     | LU0568607039 | 22,627.40                                                                                                                | 0.17%                                                           | 3,095.23                                                                                                                                                    | 0.02%                                                          | -                                                                                                                                 | -                                                              |
| Clase R EUR (C)                     | LU0945156379 | 9.90                                                                                                                     | 0.06%                                                           | 62.35                                                                                                                                                       | 0.04%                                                          | -                                                                                                                                 | -                                                              |
| Clase Z EUR AD (D)                  | LU1638831393 | 48,788.69                                                                                                                | 0.22%                                                           | -                                                                                                                                                           | -                                                              | -                                                                                                                                 | -                                                              |
| Clase Z EUR (C)                     | LU1600319138 | 206,468.24                                                                                                               | 0.23%                                                           | 42,238.14                                                                                                                                                   | 0.05%                                                          | -                                                                                                                                 | -                                                              |
| Europe ex UK Equity - EUR           |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A EUR (C)                     | LU2823264267 | -                                                                                                                        | -                                                               | -                                                                                                                                                           | -                                                              | 0.11                                                                                                                              | 0.00%                                                          |



| Clases de Acciones                       | Código ISIN  | Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo | % basado en el VL a cierre del periodo analizado <sup>(1)</sup> | Importe de las comisiones de gestión sobre resultados materializado diariamente durante el periodo contable debido a reembolsos (en la divisa del Subfondo) | % sobre el VL medio durante el periodo contable <sup>(2)</sup> | Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo) | % basado en el VL a cierre del periodo contable <sup>(2)</sup> |
|------------------------------------------|--------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Clase I EUR (C)                          | LU2823264770 | -                                                                                                                        | -                                                               | -                                                                                                                                                           | -                                                              | 0.25                                                                                                                              | 0.01%                                                          |
| Clase R EUR (C)                          | LU2823265231 | -                                                                                                                        | -                                                               | -                                                                                                                                                           | -                                                              | 0.15                                                                                                                              | 0.00%                                                          |
| Clase Z EUR (C)                          | LU2823265827 | -                                                                                                                        | -                                                               | -                                                                                                                                                           | -                                                              | 259.55                                                                                                                            | 0.01%                                                          |
| <b>European Equity Value - EUR</b>       |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A CZK Hgd (C)                      | LU2176991771 | -                                                                                                                        | -                                                               | 20.71                                                                                                                                                       | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase A5 EUR (C)                         | LU2032056272 | -                                                                                                                        | -                                                               | 20.40                                                                                                                                                       | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR (C)                          | LU1883315308 | -                                                                                                                        | -                                                               | 197.37                                                                                                                                                      | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase R EUR (C)                          | LU2183143846 | -                                                                                                                        | -                                                               | 102,066.30                                                                                                                                                  | 0.07%                                                          | -                                                                                                                                 | -                                                              |
| Clase Z EUR (C)                          | LU2040440310 | -                                                                                                                        | -                                                               | 282.06                                                                                                                                                      | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| <b>European Equity Income ESG - EUR</b>  |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A5 EUR (C)                         | LU2070307595 | 13,234.09                                                                                                                | 0.42%                                                           | 12,484.07                                                                                                                                                   | 0.28%                                                          | -                                                                                                                                 | -                                                              |
| <b>European Equity Small Cap - EUR</b>   |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A USD Hgd (C)                      | LU1883306653 | 3,174.85                                                                                                                 | 0.06%                                                           | 4,828.97                                                                                                                                                    | 0.09%                                                          | -                                                                                                                                 | -                                                              |
| <b>Equity Japan Target - JPY</b>         |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A EUR AD (D)                       | LU0568583776 | 62,261.00                                                                                                                | 0.01%                                                           | 770,225.00                                                                                                                                                  | 0.19%                                                          | -                                                                                                                                 | -                                                              |
| Clase A EUR (C)                          | LU0568583420 | -                                                                                                                        | -                                                               | 3,545,661.00                                                                                                                                                | 0.09%                                                          | -                                                                                                                                 | -                                                              |
| Clase A EUR Hgd (C)                      | LU0568583933 | -                                                                                                                        | -                                                               | 9,611,252.00                                                                                                                                                | 0.14%                                                          | -                                                                                                                                 | -                                                              |
| Clase A JPY AD (D)                       | LU0568583263 | -                                                                                                                        | -                                                               | 55,630.00                                                                                                                                                   | 0.02%                                                          | -                                                                                                                                 | -                                                              |
| Clase A JPY (C)                          | LU0568583008 | -                                                                                                                        | -                                                               | 1,044,546.00                                                                                                                                                | 0.13%                                                          | -                                                                                                                                 | -                                                              |
| Clase A USD Hgd (C)                      | LU0987202867 | -                                                                                                                        | -                                                               | 11,171.00                                                                                                                                                   | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase F EUR Hgd (C)                      | LU2018721626 | -                                                                                                                        | -                                                               | 18,008.00                                                                                                                                                   | 0.03%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR Hgd (C)                      | LU0797053732 | -                                                                                                                        | -                                                               | 562,440.00                                                                                                                                                  | 0.08%                                                          | -                                                                                                                                 | -                                                              |
| Clase G JPY (C)                          | LU0568584154 | -                                                                                                                        | -                                                               | 105,310.00                                                                                                                                                  | 0.07%                                                          | -                                                                                                                                 | -                                                              |
| Clase I EUR Hgd (C)                      | LU0797053906 | 85,880.00                                                                                                                | 0.11%                                                           | 10,144,419.00                                                                                                                                               | 0.95%                                                          | -                                                                                                                                 | -                                                              |
| Clase I JPY (C)                          | LU0568582299 | 4,098,280.00                                                                                                             | 0.25%                                                           | 3,764,872.00                                                                                                                                                | 0.22%                                                          | -                                                                                                                                 | -                                                              |
| Clase M EUR Hgd (C)                      | LU0797053815 | -                                                                                                                        | -                                                               | 1,407,340.00                                                                                                                                                | 0.14%                                                          | -                                                                                                                                 | -                                                              |
| Clase M JPY (C)                          | LU0568582612 | 1,792,414.00                                                                                                             | 0.23%                                                           | 1,696,885.00                                                                                                                                                | 0.19%                                                          | -                                                                                                                                 | -                                                              |
| Clase R JPY (C)                          | LU0823046148 | 7,863.00                                                                                                                 | 0.20%                                                           | 326.00                                                                                                                                                      | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| <b>Global Equity ESG Improvers - USD</b> |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase F EUR (C)                          | LU2490079782 | -                                                                                                                        | -                                                               | 309.48                                                                                                                                                      | 0.03%                                                          | -                                                                                                                                 | -                                                              |

| Clases de Acciones                           | Código ISIN  | Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo | % basado en el VL a cierre del periodo analizado <sup>(1)</sup> | Importe de las comisiones de gestión sobre resultados materializado diariamente durante el periodo contable debido a reembolsos (en la divisa del Subfondo) | % sobre el VL medio durante el periodo contable <sup>(2)</sup> | Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo) | % basado en el VL a cierre del periodo contable <sup>(3)</sup> |
|----------------------------------------------|--------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Clase G EUR (C)                              | LU2490079865 | -                                                                                                                        | -                                                               | 44.51                                                                                                                                                       | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| <b>Net Zero Ambition Global Equity - USD</b> |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A USD (C)                              | LU2531474588 | 10.80                                                                                                                    | 0.17%                                                           | -                                                                                                                                                           | -                                                              | 61.71                                                                                                                             | 0.87%                                                          |
| Clase F EUR (C)                              | LU2531477508 | 0.45                                                                                                                     | 0.01%                                                           | -                                                                                                                                                           | -                                                              | 57.19                                                                                                                             | 0.79%                                                          |
| Clase G EUR (C)                              | LU2531477417 | 8.63                                                                                                                     | 0.13%                                                           | -                                                                                                                                                           | -                                                              | 62.22                                                                                                                             | 0.85%                                                          |
| Clase I USD (C)                              | LU2531478142 | 21.05                                                                                                                    | 0.34%                                                           | -                                                                                                                                                           | -                                                              | 67.92                                                                                                                             | 0.94%                                                          |
| Clase R USD (C)                              | LU2531477920 | 18.12                                                                                                                    | 0.29%                                                           | -                                                                                                                                                           | -                                                              | 66.27                                                                                                                             | 0.92%                                                          |
| Clase Z USD (C)                              | LU2531477177 | 60,348.14                                                                                                                | 0.38%                                                           | -                                                                                                                                                           | -                                                              | 173,751.18                                                                                                                        | 0.96%                                                          |
| <b>Global Equity - EUR</b>                   |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A CZK Hgd (C)                          | LU1894680591 | -                                                                                                                        | -                                                               | 482.52                                                                                                                                                      | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase A EUR AD (D)                           | LU1883342534 | -                                                                                                                        | -                                                               | 0.13                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase A EUR (C)                              | LU1883342377 | -                                                                                                                        | -                                                               | 4,114.97                                                                                                                                                    | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase A EUR Hgd AD (D)                       | LU1880398398 | -                                                                                                                        | -                                                               | 16.18                                                                                                                                                       | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase A EUR Hgd (C)                          | LU1880398125 | -                                                                                                                        | -                                                               | 1,305.86                                                                                                                                                    | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase A USD AD (D)                           | LU1883342708 | -                                                                                                                        | -                                                               | 38.46                                                                                                                                                       | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase A USD (C)                              | LU1883342617 | -                                                                                                                        | -                                                               | 1,118.04                                                                                                                                                    | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR (C)                              | LU1883833862 | -                                                                                                                        | -                                                               | 10.25                                                                                                                                                       | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR Hgd (C)                          | LU1880398802 | -                                                                                                                        | -                                                               | 692.38                                                                                                                                                      | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase G USD (C)                              | LU1880398984 | -                                                                                                                        | -                                                               | 20.23                                                                                                                                                       | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase I EUR (C)                              | LU1880399016 | -                                                                                                                        | -                                                               | 25,187.83                                                                                                                                                   | 0.13%                                                          | -                                                                                                                                 | -                                                              |
| Clase M USD (C)                              | LU1880400046 | -                                                                                                                        | -                                                               | 1,954.80                                                                                                                                                    | 0.04%                                                          | -                                                                                                                                 | -                                                              |
| Clase Z EUR (C)                              | LU1880401010 | -                                                                                                                        | -                                                               | 2,930.63                                                                                                                                                    | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| <b>US Equity ESG Improvers - USD</b>         |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A USD AD (D)                           | LU2643912889 | -                                                                                                                        | -                                                               | 17.73                                                                                                                                                       | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase F EUR Hgd (C)                          | LU2643912533 | -                                                                                                                        | -                                                               | 0.15                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR Hgd (C)                          | LU2643912459 | -                                                                                                                        | -                                                               | 0.60                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase G USD (C)                              | LU2643912707 | -                                                                                                                        | -                                                               | 7.19                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| <b>US Equity Fundamental Growth - EUR</b>    |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A EUR (C)                              | LU1883854199 | -                                                                                                                        | -                                                               | 27,723.68                                                                                                                                                   | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase A EUR Hgd (C)                          | LU1883854272 | -                                                                                                                        | -                                                               | 2,614.66                                                                                                                                                    | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase A USD AD (D)                           | LU1883854439 | -                                                                                                                        | -                                                               | 83.78                                                                                                                                                       | 0.00%                                                          | -                                                                                                                                 | -                                                              |

| Clases de Acciones                                  | Código ISIN  | Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo | % basado en el VL a cierre del periodo analizado <sup>(1)</sup> | Importe de las comisiones de gestión sobre resultados materializado diariamente durante el periodo contable debido a reembolsos (en la divisa del Subfondo) | % sobre el VL medio durante el periodo contable <sup>(2)</sup> | Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo) | % basado en el VL a cierre del periodo contable <sup>(2)</sup> |
|-----------------------------------------------------|--------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Clase A USD (C)                                     | LU1883854355 | -                                                                                                                        | -                                                               | 30,819.09                                                                                                                                                   | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase A5 EUR (C)                                    | LU2032056603 | -                                                                                                                        | -                                                               | 59.88                                                                                                                                                       | 0.02%                                                          | -                                                                                                                                 | -                                                              |
| Clase F EUR (C)                                     | LU1883855089 | -                                                                                                                        | -                                                               | 910.30                                                                                                                                                      | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR (C)                                     | LU1883855162 | -                                                                                                                        | -                                                               | 8,077.55                                                                                                                                                    | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR Hgd (C)                                 | LU2036673700 | -                                                                                                                        | -                                                               | 643.59                                                                                                                                                      | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase I EUR (C)                                     | LU2361678019 | -                                                                                                                        | -                                                               | 6.17                                                                                                                                                        | 0.03%                                                          | -                                                                                                                                 | -                                                              |
| <b>Polen Capital Global Growth - USD</b>            |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase R EUR (C)                                     | LU2183143259 | -                                                                                                                        | -                                                               | 13,096.49                                                                                                                                                   | 0.19%                                                          | -                                                                                                                                 | -                                                              |
| Clase R USD (C)                                     | LU2183143176 | -                                                                                                                        | -                                                               | 1,425.16                                                                                                                                                    | 0.14%                                                          | -                                                                                                                                 | -                                                              |
| <b>Net Zero Ambition Top European Players - EUR</b> |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A5 EUR (C)                                    | LU2070308569 | -                                                                                                                        | -                                                               | 0.70                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| <b>US Pioneer Fund - EUR</b>                        |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A CZK Hgd (C)                                 | LU1883872258 | 269,814.39                                                                                                               | 0.13%                                                           | 6,933.76                                                                                                                                                    | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase A EUR AD (D)                                  | LU2330498838 | 13,136.87                                                                                                                | 0.31%                                                           | 2,044.68                                                                                                                                                    | 0.11%                                                          | -                                                                                                                                 | -                                                              |
| Clase A EUR (C)                                     | LU1883872332 | -                                                                                                                        | -                                                               | 3,973.85                                                                                                                                                    | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase A USD (C)                                     | LU1883872415 | -                                                                                                                        | -                                                               | 1,750.86                                                                                                                                                    | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR (C)                                     | LU1883873223 | 34,473.43                                                                                                                | 0.22%                                                           | 3,884.45                                                                                                                                                    | 0.03%                                                          | -                                                                                                                                 | -                                                              |
| Clase R EUR (C)                                     | LU2450198820 | -                                                                                                                        | -                                                               | 242.73                                                                                                                                                      | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase R EUR Hgd (C)                                 | LU2450198747 | 64,232.63                                                                                                                | 0.99%                                                           | 7,747.49                                                                                                                                                    | 0.15%                                                          | -                                                                                                                                 | -                                                              |
| Clase R USD (C)                                     | LU2450199042 | 9.84                                                                                                                     | 0.06%                                                           | -                                                                                                                                                           | -                                                              | -                                                                                                                                 | -                                                              |
| Clase Z EUR (C)                                     | LU2040440823 | 50.85                                                                                                                    | 0.48%                                                           | -                                                                                                                                                           | -                                                              | -                                                                                                                                 | -                                                              |
| Clase Z USD (C)                                     | LU2031987014 | 2,018,687.32                                                                                                             | 0.51%                                                           | 16,521.15                                                                                                                                                   | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| <b>Emerging Europe Middle East and Africa - EUR</b> |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A CZK (C)                                     | LU1882447342 | 135,726.91                                                                                                               | 2.09%                                                           | 22,581.58                                                                                                                                                   | 0.37%                                                          | -                                                                                                                                 | -                                                              |
| Clase A EUR (C)                                     | LU1882447425 | 920,930.51                                                                                                               | 2.51%                                                           | 87,407.54                                                                                                                                                   | 0.25%                                                          | -                                                                                                                                 | -                                                              |
| Clase A USD AD (D)                                  | LU1882447771 | 910.75                                                                                                                   | 2.32%                                                           | 116.26                                                                                                                                                      | 0.31%                                                          | -                                                                                                                                 | -                                                              |
| Clase A USD (C)                                     | LU1882447698 | 250,521.05                                                                                                               | 2.26%                                                           | 58,439.96                                                                                                                                                   | 0.51%                                                          | -                                                                                                                                 | -                                                              |
| Clase F EUR (C)                                     | LU1882448407 | 167,687.31                                                                                                               | 2.22%                                                           | 33,547.54                                                                                                                                                   | 0.42%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR (C)                                     | LU1882448589 | 3,195.21                                                                                                                 | 2.09%                                                           | 687.47                                                                                                                                                      | 0.45%                                                          | -                                                                                                                                 | -                                                              |

| Clases de Acciones                                  | Código ISIN  | Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo | % basado en el VL a cierre del periodo analizado <sup>(1)</sup> | Importe de las comisiones de gestión sobre resultados materializado diariamente durante el periodo contable debido a reembolsos (en la divisa del Subfondo) | % sobre el VL medio durante el periodo contable <sup>(2)</sup> | Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo) | % basado en el VL a cierre del periodo contable <sup>(3)</sup> |
|-----------------------------------------------------|--------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| <b>Emerging Markets Equity Focus ex China - USD</b> |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase Z USD (C)                                     | LU2665725813 | -                                                                                                                        | -                                                               | 1,343.58                                                                                                                                                    | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| <b>Emerging Markets Equity ESG Improvers - USD</b>  |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase F EUR (C)                                     | LU2490078628 | 296.35                                                                                                                   | 0.13%                                                           | 109.98                                                                                                                                                      | 0.11%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR (C)                                     | LU2490078891 | 730.82                                                                                                                   | 0.18%                                                           | 92.37                                                                                                                                                       | 0.06%                                                          | -                                                                                                                                 | -                                                              |
| <b>Emerging World Equity - USD</b>                  |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A CZK Hgd (C)                                 | LU1049754457 | -                                                                                                                        | -                                                               | 166.95                                                                                                                                                      | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase I EUR (C)                                     | LU0906531487 | -                                                                                                                        | -                                                               | 2,274.05                                                                                                                                                    | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase I USD (C)                                     | LU0347592437 | -                                                                                                                        | -                                                               | 1,172.93                                                                                                                                                    | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase Z USD (C)                                     | LU2031984854 | -                                                                                                                        | -                                                               | 1,158.42                                                                                                                                                    | 0.04%                                                          | -                                                                                                                                 | -                                                              |
| <b>Latin America Equity - USD</b>                   |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A EUR (C)                                     | LU0552029406 | 19,806.68                                                                                                                | 0.22%                                                           | 14,732.54                                                                                                                                                   | 0.18%                                                          | -                                                                                                                                 | -                                                              |
| Clase A USD AD (D)                                  | LU0201602173 | 89.92                                                                                                                    | 0.00%                                                           | 1,200.11                                                                                                                                                    | 0.06%                                                          | 706.38                                                                                                                            | 0.04%                                                          |
| Clase A USD (C)                                     | LU0201575346 | -                                                                                                                        | -                                                               | 14,364.10                                                                                                                                                   | 0.04%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR (C)                                     | LU0552029661 | 175.26                                                                                                                   | 0.01%                                                           | 1,983.94                                                                                                                                                    | 0.10%                                                          | -                                                                                                                                 | -                                                              |
| Clase G USD (C)                                     | LU0201575858 | -                                                                                                                        | -                                                               | 3,126.26                                                                                                                                                    | 0.06%                                                          | -                                                                                                                                 | -                                                              |
| Clase I USD AD (D)                                  | LU0201602413 | -                                                                                                                        | -                                                               | 15,587.44                                                                                                                                                   | 0.14%                                                          | 8,988.31                                                                                                                          | 0.08%                                                          |
| Clase I USD (C)                                     | LU0201576070 | 14,573.13                                                                                                                | 0.37%                                                           | 1,011.35                                                                                                                                                    | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase M USD (C)                                     | LU0329447527 | 7,653.27                                                                                                                 | 0.52%                                                           | 8,157.68                                                                                                                                                    | 0.66%                                                          | 1,156.27                                                                                                                          | 0.13%                                                          |
| Clase Q-X USD (C)                                   | LU0276938817 | 5.99                                                                                                                     | 0.31%                                                           | -                                                                                                                                                           | -                                                              | 2.75                                                                                                                              | 0.17%                                                          |
| Clase R USD AD (D)                                  | LU0823047112 | 170.48                                                                                                                   | 0.20%                                                           | 24.85                                                                                                                                                       | 0.03%                                                          | 97.81                                                                                                                             | 0.14%                                                          |
| Clase R USD (C)                                     | LU0823047039 | 1,380.21                                                                                                                 | 0.21%                                                           | 369.42                                                                                                                                                      | 0.07%                                                          | 47.57                                                                                                                             | 0.01%                                                          |
| <b>Equity MENA - USD</b>                            |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A EUR (C)                                     | LU0569690554 | -                                                                                                                        | -                                                               | 3,078.29                                                                                                                                                    | 0.15%                                                          | -                                                                                                                                 | -                                                              |
| Clase A EUR Hgd (C)                                 | LU0569690471 | -                                                                                                                        | -                                                               | 74.57                                                                                                                                                       | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase A USD AD (D)                                  | LU0568614084 | -                                                                                                                        | -                                                               | 1.35                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase A USD (C)                                     | LU0568613946 | -                                                                                                                        | -                                                               | 2,515.19                                                                                                                                                    | 0.06%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR Hgd (C)                                 | LU0568614241 | -                                                                                                                        | -                                                               | 138.72                                                                                                                                                      | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase G USD (C)                                     | LU0568614167 | -                                                                                                                        | -                                                               | 1,724.61                                                                                                                                                    | 0.06%                                                          | -                                                                                                                                 | -                                                              |
| Clase I EUR Hgd (C)                                 | LU0568613607 | -                                                                                                                        | -                                                               | 32.97                                                                                                                                                       | 0.09%                                                          | -                                                                                                                                 | -                                                              |

| Clases de Acciones                                     | Código ISIN  | Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo | % basado en el VL a cierre del periodo analizado <sup>(1)</sup> | Importe de las comisiones de gestión sobre resultados materializado diariamente durante el periodo contable debido a reembolsos (en la divisa del Subfondo) | % sobre el VL medio durante el periodo contable <sup>(2)</sup> | Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo) | % basado en el VL a cierre del periodo contable <sup>(2)</sup> |
|--------------------------------------------------------|--------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Clase I USD AD (D)                                     | LU0568613516 | -                                                                                                                        | -                                                               | 0.01                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase I USD (C)                                        | LU0568613433 | -                                                                                                                        | -                                                               | 11,639.85                                                                                                                                                   | 0.06%                                                          | -                                                                                                                                 | -                                                              |
| Clase M USD (C)                                        | LU0568613789 | -                                                                                                                        | -                                                               | 23,061.81                                                                                                                                                   | 0.18%                                                          | -                                                                                                                                 | -                                                              |
| Clase Z USD QD (D)                                     | LU2070304147 | -                                                                                                                        | -                                                               | 9.92                                                                                                                                                        | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| <b>Net Zero Ambition Emerging Markets Equity - USD</b> |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase I USD (C)                                        | LU2569079333 | 0.30                                                                                                                     | 0.01%                                                           | -                                                                                                                                                           | -                                                              | -                                                                                                                                 | -                                                              |
| Clase Z USD (C)                                        | LU2569080182 | 10,251.72                                                                                                                | 0.07%                                                           | -                                                                                                                                                           | -                                                              | -                                                                                                                                 | -                                                              |
| <b>New Silk Road - USD</b>                             |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A EUR (C)                                        | LU1941681014 | -                                                                                                                        | -                                                               | 8,706.63                                                                                                                                                    | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR (C)                                        | LU1941681873 | -                                                                                                                        | -                                                               | 11,162.27                                                                                                                                                   | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase I EUR (C)                                        | LU1941681287 | 41,087.08                                                                                                                | 0.34%                                                           | 15,260.92                                                                                                                                                   | 0.12%                                                          | -                                                                                                                                 | -                                                              |
| Clase M EUR (C)                                        | LU1941681444 | 28,996.79                                                                                                                | 0.41%                                                           | 4,250.88                                                                                                                                                    | 0.06%                                                          | -                                                                                                                                 | -                                                              |
| Clase R EUR (C)                                        | LU1941681790 | 356.11                                                                                                                   | 0.40%                                                           | 236.65                                                                                                                                                      | 0.21%                                                          | -                                                                                                                                 | -                                                              |
| Clase R USD (C)                                        | LU1941681527 | 162.22                                                                                                                   | 0.13%                                                           | -                                                                                                                                                           | -                                                              | -                                                                                                                                 | -                                                              |
| <b>SBI FM India Equity - USD</b>                       |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A CZK (C)                                        | LU2716742528 | -                                                                                                                        | -                                                               | 31.21                                                                                                                                                       | 0.00%                                                          | 9,543.64                                                                                                                          | 0.18%                                                          |
| Clase A EUR AD (D)                                     | LU0552029315 | -                                                                                                                        | -                                                               | 7.70                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR (C)                                        | LU2778931183 | -                                                                                                                        | -                                                               | -                                                                                                                                                           | -                                                              | 18.95                                                                                                                             | 0.32%                                                          |
| Clase I USD AD (D)                                     | LU0236502661 | -                                                                                                                        | -                                                               | 10.40                                                                                                                                                       | 0.06%                                                          | -                                                                                                                                 | -                                                              |
| Clase I USD (C)                                        | LU0236502588 | -                                                                                                                        | -                                                               | 9,247.21                                                                                                                                                    | 0.15%                                                          | -                                                                                                                                 | -                                                              |
| Clase M USD (C)                                        | LU0329446719 | -                                                                                                                        | -                                                               | 33.87                                                                                                                                                       | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| <b>Euroland Equity Dynamic Multi Factors - EUR</b>     |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase I EUR (C)                                        | LU1691800673 | -                                                                                                                        | -                                                               | 45.68                                                                                                                                                       | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase Q-X EUR (C)                                      | LU1691800830 | -                                                                                                                        | -                                                               | 481.16                                                                                                                                                      | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| <b>European Equity Dynamic Multi Factors - EUR</b>     |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A EUR (C)                                        | LU1691800913 | -                                                                                                                        | -                                                               | 0.01                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| <b>European Convertible Bond - EUR</b>                 |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A EUR AD (D)                                     | LU0568615214 | -                                                                                                                        | -                                                               | 0.63                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase A EUR (C)                                        | LU0568615057 | -                                                                                                                        | -                                                               | 2.02                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase F EUR (C)                                        | LU2018721899 | -                                                                                                                        | -                                                               | 0.68                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |

| Clases de Acciones                                       | Código ISIN  | Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo | % basado en el VL a cierre del periodo analizado <sup>(1)</sup> | Importe de las comisiones de gestión sobre resultados materializado diariamente durante el periodo contable debido a reembolsos (en la divisa del Subfondo) | % sobre el VL medio durante el periodo contable <sup>(2)</sup> | Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo) | % basado en el VL a cierre del periodo contable <sup>(3)</sup> |
|----------------------------------------------------------|--------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Clase G EUR (C)                                          | LU0568615305 | -                                                                                                                        | -                                                               | 4.73                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase I EUR (C)                                          | LU0568614670 | -                                                                                                                        | -                                                               | 0.23                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase M EUR (C)                                          | LU0568614837 | -                                                                                                                        | -                                                               | 42.54                                                                                                                                                       | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase R EUR AD (D)                                       | LU0987194825 | -                                                                                                                        | -                                                               | 0.02                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| <b>Euro Aggregate Bond - EUR</b>                         |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A EUR AD (D)                                       | LU0616241559 | -                                                                                                                        | -                                                               | 527.98                                                                                                                                                      | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase A EUR (C)                                          | LU0616241476 | -                                                                                                                        | -                                                               | 1,501.77                                                                                                                                                    | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase F EUR AD (D)                                       | LU1882468421 | -                                                                                                                        | -                                                               | 57.52                                                                                                                                                       | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase F EUR (C)                                          | LU1882468348 | -                                                                                                                        | -                                                               | 157.38                                                                                                                                                      | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR (C)                                          | LU0616241807 | -                                                                                                                        | -                                                               | 1,371.04                                                                                                                                                    | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase I EUR (C)                                          | LU0616240585 | 57,484.79                                                                                                                | 0.11%                                                           | 233.09                                                                                                                                                      | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase M EUR (C)                                          | LU0616241047 | 45,503.48                                                                                                                | 0.08%                                                           | 4,625.49                                                                                                                                                    | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase R EUR AD (D)                                       | LU0839528733 | 3.98                                                                                                                     | 0.09%                                                           | 0.03                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase R EUR (C)                                          | LU0839528493 | 1,168.30                                                                                                                 | 0.06%                                                           | 30,814.10                                                                                                                                                   | 0.09%                                                          | -                                                                                                                                 | -                                                              |
| Clase Z EUR (C)                                          | LU2085674898 | 73,669.67                                                                                                                | 0.08%                                                           | 2,020.00                                                                                                                                                    | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| <b>Euro Corporate ESG Bond - EUR</b>                     |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A CZK Hgd (C)                                      | LU1049751511 | 9,079.42                                                                                                                 | 0.25%                                                           | 593.43                                                                                                                                                      | 0.02%                                                          | 7,583.88                                                                                                                          | 0.17%                                                          |
| Clase M EUR (C)                                          | LU0329442999 | -                                                                                                                        | -                                                               | 7.02                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| <b>Euro Corporate Short Term Impact Green Bond - EUR</b> |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase R EUR (C)                                          | LU0987188264 | -                                                                                                                        | -                                                               | 3.92                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| <b>Euro Government Bond - EUR</b>                        |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A EUR AD (D)                                       | LU0518421978 | 2,042.08                                                                                                                 | 0.05%                                                           | 298.35                                                                                                                                                      | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase A EUR (C)                                          | LU0518421895 | 22,202.16                                                                                                                | 0.05%                                                           | 2,509.60                                                                                                                                                    | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase F EUR (C)                                          | LU1882474403 | -                                                                                                                        | -                                                               | 118.05                                                                                                                                                      | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR (C)                                          | LU0557859708 | 3,512.59                                                                                                                 | 0.03%                                                           | 678.89                                                                                                                                                      | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase I EUR (C)                                          | LU0518422273 | 40,798.92                                                                                                                | 0.12%                                                           | 4,255.56                                                                                                                                                    | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase M EUR (C)                                          | LU0557859534 | 46.72                                                                                                                    | 0.15%                                                           | 3.99                                                                                                                                                        | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase R EUR (C)                                          | LU1103151475 | 111.80                                                                                                                   | 0.12%                                                           | 50.28                                                                                                                                                       | 0.04%                                                          | -                                                                                                                                 | -                                                              |
| Clase Z EUR (C)                                          | LU2085674971 | 18,741.53                                                                                                                | 0.10%                                                           | 2,484.10                                                                                                                                                    | 0.02%                                                          | -                                                                                                                                 | -                                                              |

| Clases de Acciones                           | Código ISIN  | Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo | % basado en el VL a cierre del periodo analizado <sup>(1)</sup> | Importe de las comisiones de gestión sobre resultados materializado diariamente durante el periodo contable debido a reembolsos (en la divisa del Subfondo) | % sobre el VL medio durante el periodo contable <sup>(2)</sup> | Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo) | % basado en el VL a cierre del periodo contable <sup>(2)</sup> |
|----------------------------------------------|--------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| <b>Euro High Yield Bond - EUR</b>            |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase I EUR (C)                              | LU0119109980 | 7,038.16                                                                                                                 | 0.10%                                                           | 4,992.39                                                                                                                                                    | 0.04%                                                          | -                                                                                                                                 | -                                                              |
| <b>Euro High Yield Short Term Bond - EUR</b> |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase I EUR AD (D)                           | LU0907330871 | -                                                                                                                        | -                                                               | 92.08                                                                                                                                                       | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase I EUR (C)                              | LU0907330798 | -                                                                                                                        | -                                                               | 2,629.65                                                                                                                                                    | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase M EUR (C)                              | LU0907331176 | -                                                                                                                        | -                                                               | 979.68                                                                                                                                                      | 0.02%                                                          | -                                                                                                                                 | -                                                              |
| <b>Global Subordinated Bond - EUR</b>        |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A EUR (C)                              | LU1883334275 | 18,234.55                                                                                                                | 0.44%                                                           | 1,902.37                                                                                                                                                    | 0.04%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR (C)                              | LU2085676752 | 51,584.74                                                                                                                | 0.30%                                                           | 3,455.07                                                                                                                                                    | 0.02%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR QTD (D)                          | LU2085676836 | 63,689.43                                                                                                                | 0.33%                                                           | 3,181.49                                                                                                                                                    | 0.02%                                                          | -                                                                                                                                 | -                                                              |
| Clase I USD Hgd (C)                          | LU2085675945 | 195,124.93                                                                                                               | 1.07%                                                           | -                                                                                                                                                           | -                                                              | -                                                                                                                                 | -                                                              |
| Clase Z EUR QD (D)                           | LU2085675432 | 211,292.74                                                                                                               | 0.82%                                                           | 4,921.81                                                                                                                                                    | 0.02%                                                          | -                                                                                                                                 | -                                                              |
| <b>European Subordinated Bond ESG - EUR</b>  |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A6 EUR (C)                             | LU2401725424 | -                                                                                                                        | -                                                               | 7,326.53                                                                                                                                                    | 0.01%                                                          | 29,452.55                                                                                                                         | 0.02%                                                          |
| Clase G EUR (C)                              | LU1328849515 | 11,511.70                                                                                                                | 0.25%                                                           | 496.44                                                                                                                                                      | 0.01%                                                          | 315.55                                                                                                                            | 0.01%                                                          |
| Clase Z EUR (C)                              | LU2132230389 | -                                                                                                                        | -                                                               | 40,363.31                                                                                                                                                   | 0.03%                                                          | 50,739.66                                                                                                                         | 0.04%                                                          |
| <b>Global Aggregate Bond - USD</b>           |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A CHF Hgd (C)                          | LU0945157773 | -                                                                                                                        | -                                                               | 1,084.28                                                                                                                                                    | 0.01%                                                          | 12,397.09                                                                                                                         | 0.11%                                                          |
| Clase A CZK Hgd (C)                          | LU1049752758 | -                                                                                                                        | -                                                               | 4,848.56                                                                                                                                                    | 0.01%                                                          | 26,844.43                                                                                                                         | 0.05%                                                          |
| Clase A EUR AD (D)                           | LU0557861357 | -                                                                                                                        | -                                                               | 15,023.12                                                                                                                                                   | 0.01%                                                          | 105,408.13                                                                                                                        | 0.06%                                                          |
| Clase A EUR (C)                              | LU0557861274 | -                                                                                                                        | -                                                               | 20,164.40                                                                                                                                                   | 0.01%                                                          | 120,391.74                                                                                                                        | 0.06%                                                          |
| Clase A EUR Hgd AD (D)                       | LU0906524276 | -                                                                                                                        | -                                                               | 7,945.46                                                                                                                                                    | 0.03%                                                          | 31,925.55                                                                                                                         | 0.11%                                                          |
| Clase A EUR Hgd (C)                          | LU0906524193 | -                                                                                                                        | -                                                               | 58,176.33                                                                                                                                                   | 0.03%                                                          | 160,743.09                                                                                                                        | 0.06%                                                          |
| Clase A EUR MTD (D)                          | LU1327396765 | -                                                                                                                        | -                                                               | 8,100.36                                                                                                                                                    | 0.01%                                                          | 28,853.77                                                                                                                         | 0.03%                                                          |
| Clase A USD AD (D)                           | LU0319688288 | -                                                                                                                        | -                                                               | 2,879.02                                                                                                                                                    | 0.02%                                                          | 14,453.93                                                                                                                         | 0.09%                                                          |
| Clase A USD (C)                              | LU0319688015 | -                                                                                                                        | -                                                               | 16,940.65                                                                                                                                                   | 0.02%                                                          | 62,820.85                                                                                                                         | 0.09%                                                          |
| Clase A USD MTD (D)                          | LU0906524433 | -                                                                                                                        | -                                                               | 85.11                                                                                                                                                       | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase A5 EUR (C)                             | LU2032056355 | -                                                                                                                        | -                                                               | 45.88                                                                                                                                                       | 0.03%                                                          | 155.22                                                                                                                            | 0.12%                                                          |
| Clase F EUR (C)                              | LU1883317429 | -                                                                                                                        | -                                                               | 308.14                                                                                                                                                      | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase F EUR Hgd (C)                          | LU2208986013 | 41.16                                                                                                                    | 0.01%                                                           | 40.65                                                                                                                                                       | 0.01%                                                          | -                                                                                                                                 | -                                                              |



| Clases de Acciones      | Código ISIN  | Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo | % basado en el VL a cierre del periodo analizado <sup>(1)</sup> | Importe de las comisiones de gestión sobre resultados materializado diariamente durante el periodo contable debido a reembolsos (en la divisa del Subfondo) | % sobre el VL medio durante el periodo contable <sup>(2)</sup> | Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo) | % basado en el VL a cierre del periodo contable <sup>(3)</sup> |
|-------------------------|--------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Clase F EUR Hgd MTD (D) | LU2018719646 | -                                                                                                                        | -                                                               | 1.34                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR Hgd (C)     | LU0613076990 | -                                                                                                                        | -                                                               | 16,630.05                                                                                                                                                   | 0.02%                                                          | 41,185.69                                                                                                                         | 0.04%                                                          |
| Clase G EUR Hgd MTD (D) | LU0613077295 | -                                                                                                                        | -                                                               | 25,356.42                                                                                                                                                   | 0.02%                                                          | 56,664.77                                                                                                                         | 0.05%                                                          |
| Clase G EUR Hgd QTD (D) | LU1706545289 | -                                                                                                                        | -                                                               | 704.99                                                                                                                                                      | 0.02%                                                          | 1,379.42                                                                                                                          | 0.03%                                                          |
| Clase G GBP Hgd AD (D)  | LU0797053575 | -                                                                                                                        | -                                                               | 76.48                                                                                                                                                       | 0.01%                                                          | 198.54                                                                                                                            | 0.04%                                                          |
| Clase G USD (C)         | LU0319688361 | -                                                                                                                        | -                                                               | 13,456.08                                                                                                                                                   | 0.01%                                                          | 24,102.36                                                                                                                         | 0.02%                                                          |
| Clase G USD MTD (D)     | LU1327397060 | -                                                                                                                        | -                                                               | 44.83                                                                                                                                                       | 0.00%                                                          | 297.05                                                                                                                            | 0.03%                                                          |
| Clase I CAD Hgd AD (D)  | LU0906524789 | 162.13                                                                                                                   | 0.04%                                                           | 198.29                                                                                                                                                      | 0.06%                                                          | 493.12                                                                                                                            | 0.19%                                                          |
| Clase I CHF Hgd (C)     | LU0945157690 | 18,324.26                                                                                                                | 0.09%                                                           | 1,102.94                                                                                                                                                    | 0.01%                                                          | 37,792.24                                                                                                                         | 0.18%                                                          |
| Clase I EUR AD (D)      | LU0839535860 | 4,705.29                                                                                                                 | 0.04%                                                           | 2,745.54                                                                                                                                                    | 0.02%                                                          | 26,335.31                                                                                                                         | 0.18%                                                          |
| Clase I EUR (C)         | LU0839535514 | -                                                                                                                        | -                                                               | 2,168.02                                                                                                                                                    | 0.01%                                                          | 19,227.53                                                                                                                         | 0.07%                                                          |
| Clase I EUR Hgd AD (D)  | LU0987191722 | 26,958.17                                                                                                                | 0.05%                                                           | 4,533.93                                                                                                                                                    | 0.01%                                                          | 95,878.42                                                                                                                         | 0.20%                                                          |
| Clase I EUR Hgd (C)     | LU0839535357 | 26,694.46                                                                                                                | 0.03%                                                           | 23,070.74                                                                                                                                                   | 0.03%                                                          | 135,402.33                                                                                                                        | 0.15%                                                          |
| Clase I GBP Hgd AD (D)  | LU0987191649 | 48.99                                                                                                                    | 0.07%                                                           | 66.26                                                                                                                                                       | 0.15%                                                          | 46.10                                                                                                                             | 0.21%                                                          |
| Clase I GBP Hgd (C)     | LU0987191565 | -                                                                                                                        | -                                                               | 87.74                                                                                                                                                       | 0.00%                                                          | 33,664.74                                                                                                                         | 0.16%                                                          |
| Clase I USD AD (D)      | LU0319687710 | 750.55                                                                                                                   | 0.04%                                                           | 1,897.47                                                                                                                                                    | 0.08%                                                          | 4,330.72                                                                                                                          | 0.20%                                                          |
| Clase I USD (C)         | LU0319687637 | 9,211.41                                                                                                                 | 0.01%                                                           | 18,812.05                                                                                                                                                   | 0.03%                                                          | 114,953.83                                                                                                                        | 0.17%                                                          |
| Clase I USD MTD (D)     | LU1327396419 | 1,273.03                                                                                                                 | 0.03%                                                           | 2,973.51                                                                                                                                                    | 0.08%                                                          | 5,901.56                                                                                                                          | 0.20%                                                          |
| Clase M EUR Hgd (C)     | LU0613076487 | 93,878.56                                                                                                                | 0.07%                                                           | 89,639.83                                                                                                                                                   | 0.06%                                                          | 232,944.95                                                                                                                        | 0.16%                                                          |
| Clase M USD (C)         | LU0329444938 | 20,116.86                                                                                                                | 0.04%                                                           | 44,472.00                                                                                                                                                   | 0.07%                                                          | 102,466.80                                                                                                                        | 0.14%                                                          |
| Clase Q-I19 EUR Hgd (C) | LU1854487466 | 152,631.03                                                                                                               | 0.07%                                                           | 74,554.26                                                                                                                                                   | 0.04%                                                          | 381,430.18                                                                                                                        | 0.14%                                                          |
| Clase Q-R2 EUR Hgd (C)  | LU1508889729 | 12,924.29                                                                                                                | 0.10%                                                           | 15,401.32                                                                                                                                                   | 0.11%                                                          | 17,997.00                                                                                                                         | 0.12%                                                          |
| Clase R CHF Hgd AD (D)  | LU1873222944 | 254.69                                                                                                                   | 0.06%                                                           | 85.74                                                                                                                                                       | 0.02%                                                          | 716.58                                                                                                                            | 0.20%                                                          |
| Clase R CHF Hgd (C)     | LU1250884738 | 79.31                                                                                                                    | 0.07%                                                           | 3.75                                                                                                                                                        | 0.00%                                                          | 198.95                                                                                                                            | 0.20%                                                          |
| Clase R EUR AD (D)      | LU1327397227 | 32.47                                                                                                                    | 0.01%                                                           | 179.29                                                                                                                                                      | 0.05%                                                          | 673.68                                                                                                                            | 0.20%                                                          |
| Clase R EUR (C)         | LU1327397144 | -                                                                                                                        | -                                                               | 3,774.41                                                                                                                                                    | 0.05%                                                          | 10,244.16                                                                                                                         | 0.07%                                                          |
| Clase R EUR Hgd AD (D)  | LU0839534384 | 605.22                                                                                                                   | 0.04%                                                           | 1,517.46                                                                                                                                                    | 0.09%                                                          | 2,947.79                                                                                                                          | 0.19%                                                          |
| Clase R EUR Hgd (C)     | LU0839534111 | -                                                                                                                        | -                                                               | 96,077.51                                                                                                                                                   | 0.35%                                                          | 26,062.46                                                                                                                         | 0.15%                                                          |
| Clase R USD AD (D)      | LU0839534970 | 808.38                                                                                                                   | 0.01%                                                           | 16,788.66                                                                                                                                                   | 0.21%                                                          | 559.59                                                                                                                            | 0.22%                                                          |
| Clase R USD (C)         | LU0839534624 | 538.10                                                                                                                   | 0.02%                                                           | 1,297.59                                                                                                                                                    | 0.04%                                                          | 4,787.17                                                                                                                          | 0.10%                                                          |
| Clase Z EUR Hgd (C)     | LU2347636446 | -                                                                                                                        | -                                                               | 40,448.54                                                                                                                                                   | 0.12%                                                          | 117,694.45                                                                                                                        | 0.43%                                                          |

| Clases de Acciones                                   | Código ISIN  | Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo | % basado en el VL a cierre del periodo analizado <sup>(1)</sup> | Importe de las comisiones de gestión sobre resultados materializado diariamente durante el periodo contable debido a reembolsos (en la divisa del Subfondo) | % sobre el VL medio durante el periodo contable <sup>(2)</sup> | Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo) | % basado en el VL a cierre del periodo contable <sup>(3)</sup> |
|------------------------------------------------------|--------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| <b>Global Bond - USD</b>                             |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A EUR AD (D)                                   | LU0557861944 | 13,961.56                                                                                                                | 0.05%                                                           | 7,243.96                                                                                                                                                    | 0.02%                                                          | 42,037.05                                                                                                                         | 0.15%                                                          |
| Clase A EUR (C)                                      | LU0557861860 | 11,492.86                                                                                                                | 0.04%                                                           | 5,441.07                                                                                                                                                    | 0.02%                                                          | 36,455.35                                                                                                                         | 0.15%                                                          |
| Clase A USD AD (D)                                   | LU0119133691 | 677.76                                                                                                                   | 0.05%                                                           | 182.48                                                                                                                                                      | 0.01%                                                          | 2,276.41                                                                                                                          | 0.16%                                                          |
| Clase A USD (C)                                      | LU0119133188 | 8,521.79                                                                                                                 | 0.05%                                                           | 5,360.34                                                                                                                                                    | 0.03%                                                          | 26,505.87                                                                                                                         | 0.16%                                                          |
| Clase A5 EUR (C)                                     | LU2070307678 | 2.97                                                                                                                     | 0.06%                                                           | -                                                                                                                                                           | -                                                              | -                                                                                                                                 | -                                                              |
| Clase G USD (C)                                      | LU0119133931 | 2,280.81                                                                                                                 | 0.05%                                                           | 1,630.30                                                                                                                                                    | 0.03%                                                          | 6,761.24                                                                                                                          | 0.16%                                                          |
| Clase I USD (C)                                      | LU0119131489 | 226.35                                                                                                                   | 0.12%                                                           | 197.34                                                                                                                                                      | 0.10%                                                          | 390.99                                                                                                                            | 0.22%                                                          |
| Clase M EUR AD (D)                                   | LU1971432825 | 7.75                                                                                                                     | 0.16%                                                           | 0.12                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase M EUR (C)                                      | LU1971432742 | 14,906.89                                                                                                                | 0.16%                                                           | 5,285.29                                                                                                                                                    | 0.06%                                                          | 17,588.04                                                                                                                         | 0.21%                                                          |
| Clase M USD (C)                                      | LU0329445158 | 1,404.72                                                                                                                 | 0.16%                                                           | 138.27                                                                                                                                                      | 0.02%                                                          | 1,727.23                                                                                                                          | 0.22%                                                          |
| <b>Global Corporate Bond - USD</b>                   |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A EUR AD (D)                                   | LU0557863130 | -                                                                                                                        | -                                                               | 28.50                                                                                                                                                       | 0.00%                                                          | 559.31                                                                                                                            | 0.00%                                                          |
| Clase A EUR (C)                                      | LU0557863056 | -                                                                                                                        | -                                                               | 42.70                                                                                                                                                       | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase I USD (C)                                      | LU0319688445 | 7,714.43                                                                                                                 | 0.03%                                                           | 13,824.76                                                                                                                                                   | 0.06%                                                          | 8,149.25                                                                                                                          | 0.07%                                                          |
| Clase M EUR HGD (C)                                  | LU1971433120 | 376.67                                                                                                                   | 0.01%                                                           | 219.78                                                                                                                                                      | 0.00%                                                          | 2,621.49                                                                                                                          | 0.08%                                                          |
| Clase M USD (C)                                      | LU0329445315 | -                                                                                                                        | -                                                               | 11.40                                                                                                                                                       | 0.00%                                                          | 145.07                                                                                                                            | 0.07%                                                          |
| Clase R EUR Hgd AD (D)                               | LU0906525679 | -                                                                                                                        | -                                                               | 5.55                                                                                                                                                        | 0.01%                                                          | 10.51                                                                                                                             | 0.04%                                                          |
| Clase R EUR Hgd (C)                                  | LU0906525596 | -                                                                                                                        | -                                                               | 0.12                                                                                                                                                        | 0.00%                                                          | 2,666.60                                                                                                                          | 0.02%                                                          |
| Clase R USD (C)                                      | LU1737510369 | 461.34                                                                                                                   | 0.02%                                                           | 437.87                                                                                                                                                      | 0.02%                                                          | 1,714.15                                                                                                                          | 0.06%                                                          |
| <b>Net Zero Ambition Global Corporate Bond - USD</b> |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase I USD (C)                                      | LU2531475718 | 0.21                                                                                                                     | 0.00%                                                           | -                                                                                                                                                           | -                                                              | -                                                                                                                                 | -                                                              |
| Clase Z EUR Hgd (C)                                  | LU2531478498 | 33,532.49                                                                                                                | 0.04%                                                           | 1,918.54                                                                                                                                                    | 0.00%                                                          | 10,113.04                                                                                                                         | 0.02%                                                          |
| Clase Z EUR Hgd QTD (D)                              | LU2531478571 | 97.78                                                                                                                    | 0.08%                                                           | 1.62                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase Z USD (C)                                      | LU2531474745 | 8,866.21                                                                                                                 | 0.03%                                                           | -                                                                                                                                                           | -                                                              | 6,879.96                                                                                                                          | 0.02%                                                          |
| Clase Z USD QTD (D)                                  | LU2531474661 | 1.61                                                                                                                     | 0.03%                                                           | 0.06                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| <b>Global Inflation Short Duration Bond - EUR</b>    |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A EUR MTD (D)                                  | LU0906528699 | -                                                                                                                        | -                                                               | 0.45                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| <b>Global Short Term Bond - USD</b>                  |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A USD (C)                                      | LU2665725904 | -                                                                                                                        | -                                                               | -                                                                                                                                                           | -                                                              | 0.69                                                                                                                              | 0.01%                                                          |

| Clases de Acciones                    | Código ISIN  | Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo | % basado en el VL a cierre del periodo analizado <sup>(1)</sup> | Importe de las comisiones de gestión sobre resultados materializado diariamente durante el periodo contable debido a reembolsos (en la divisa del Subfondo) | % sobre el VL medio durante el periodo contable <sup>(2)</sup> | Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo) | % basado en el VL a cierre del periodo contable <sup>(3)</sup> |
|---------------------------------------|--------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Clase I USD (C)                       | LU2665726464 | -                                                                                                                        | -                                                               | -                                                                                                                                                           | -                                                              | 2.30                                                                                                                              | 0.04%                                                          |
| Clase R USD (C)                       | LU2665726977 | -                                                                                                                        | -                                                               | -                                                                                                                                                           | -                                                              | 1.93                                                                                                                              | 0.04%                                                          |
| Clase Z USD (C)                       | LU2665726894 | -                                                                                                                        | -                                                               | 6,813.30                                                                                                                                                    | 0.01%                                                          | 55,225.20                                                                                                                         | 0.05%                                                          |
| <b>Global Total Return Bond - EUR</b> |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A EUR AD (D)                    | LU1253539677 | 6,819.20                                                                                                                 | 0.93%                                                           | 1,119.74                                                                                                                                                    | 0.15%                                                          | 381.93                                                                                                                            | 0.05%                                                          |
| Clase A EUR (C)                       | LU1253539594 | 43,058.62                                                                                                                | 0.92%                                                           | 1,367.56                                                                                                                                                    | 0.03%                                                          | 2,251.53                                                                                                                          | 0.05%                                                          |
| Clase A EUR QTD (D)                   | LU1253539750 | 0.95                                                                                                                     | 1.00%                                                           | 0.01                                                                                                                                                        | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase F EUR QTD (D)                   | LU2018722350 | 616.49                                                                                                                   | 0.78%                                                           | 62.26                                                                                                                                                       | 0.08%                                                          | 4.44                                                                                                                              | 0.01%                                                          |
| Clase G EUR (C)                       | LU1253539917 | 29,182.40                                                                                                                | 0.89%                                                           | 9,490.07                                                                                                                                                    | 0.29%                                                          | 790.45                                                                                                                            | 0.03%                                                          |
| Clase G EUR QTD (D)                   | LU1583994071 | 201,397.69                                                                                                               | 0.90%                                                           | 58,548.85                                                                                                                                                   | 0.26%                                                          | 6,136.56                                                                                                                          | 0.04%                                                          |
| Clase I EUR AD (D)                    | LU1253539321 | 9.26                                                                                                                     | 1.02%                                                           | 0.48                                                                                                                                                        | 0.05%                                                          | -                                                                                                                                 | -                                                              |
| Clase I EUR (C)                       | LU1253539248 | 11.21                                                                                                                    | 1.02%                                                           | -                                                                                                                                                           | -                                                              | 1.14                                                                                                                              | 0.10%                                                          |
| <b>Strategic Income - EUR</b>         |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A AUD MTD3 (D)                  | LU1883840644 | 19,231.81                                                                                                                | 0.04%                                                           | 2,211.76                                                                                                                                                    | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase A CHF Hgd (C)                   | LU1883840727 | 470.78                                                                                                                   | 0.11%                                                           | -                                                                                                                                                           | -                                                              | -                                                                                                                                 | -                                                              |
| Clase A CZK Hgd (C)                   | LU1883840990 | 2,321.06                                                                                                                 | 0.00%                                                           | 761.73                                                                                                                                                      | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase A EUR (C)                       | LU1883841022 | 369.08                                                                                                                   | 0.00%                                                           | 195.34                                                                                                                                                      | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase A EUR Hgd AD (D)                | LU1883841378 | 1,493.48                                                                                                                 | 0.07%                                                           | 79.78                                                                                                                                                       | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase A EUR Hgd (C)                   | LU1883841295 | 9,052.70                                                                                                                 | 0.04%                                                           | 856.83                                                                                                                                                      | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase A EUR Hgd MGI (D)               | LU1883841451 | 11,703.31                                                                                                                | 0.03%                                                           | 626.36                                                                                                                                                      | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase A USD (C)                       | LU1883841535 | -                                                                                                                        | -                                                               | 90.32                                                                                                                                                       | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase A USD MGI (D)                   | LU1883841881 | -                                                                                                                        | -                                                               | 162.13                                                                                                                                                      | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase A USD MTD3 (D)                  | LU1883841709 | 65,947.54                                                                                                                | 0.04%                                                           | 9,143.16                                                                                                                                                    | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase A ZAR MTD3 (D)                  | LU1883841964 | 40,421.94                                                                                                                | 0.03%                                                           | 6,166.72                                                                                                                                                    | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase A5 EUR (C)                      | LU2032056512 | 158,134.19                                                                                                               | 0.14%                                                           | 7,350.83                                                                                                                                                    | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase F EUR Hgd AD (D)                | LU1883844398 | -                                                                                                                        | -                                                               | 0.03                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase F EUR Hgd (C)                   | LU1883844125 | -                                                                                                                        | -                                                               | 11.17                                                                                                                                                       | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR (C)                       | LU2036673379 | 294.47                                                                                                                   | 0.01%                                                           | 121.94                                                                                                                                                      | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR Hgd AD (D)                | LU1894682456 | 3,373.18                                                                                                                 | 0.05%                                                           | 592.77                                                                                                                                                      | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR Hgd (C)                   | LU2036673619 | 16,415.12                                                                                                                | 0.06%                                                           | 1,426.86                                                                                                                                                    | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR Hgd QD (D)                | LU1894682530 | 4,919.17                                                                                                                 | 0.04%                                                           | 798.70                                                                                                                                                      | 0.01%                                                          | -                                                                                                                                 | -                                                              |

| Clases de Acciones                               | Código ISIN  | Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo | % basado en el VL a cierre del periodo analizado <sup>(1)</sup> | Importe de las comisiones de gestión sobre resultados materializado diariamente durante el periodo contable debido a reembolsos (en la divisa del Subfondo) | % sobre el VL medio durante el periodo contable <sup>(2)</sup> | Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo) | % basado en el VL a cierre del periodo contable <sup>(3)</sup> |
|--------------------------------------------------|--------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Clase G EUR QTD (D)                              | LU2036673452 | 13,296.60                                                                                                                | 0.05%                                                           | 1,034.07                                                                                                                                                    | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase Z EUR HGD QTD (D)                          | LU2085675515 | 1,147.55                                                                                                                 | 0.32%                                                           | 470.33                                                                                                                                                      | 0.10%                                                          | -                                                                                                                                 | -                                                              |
| <b>Net Zero Ambition US Corporate Bond - USD</b> |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase I USD (C)                                  | LU2559894139 | 2.46                                                                                                                     | 0.05%                                                           | -                                                                                                                                                           | -                                                              | 1.87                                                                                                                              | 0.04%                                                          |
| Clase R USD (C)                                  | LU2559894303 | 1.21                                                                                                                     | 0.02%                                                           | -                                                                                                                                                           | -                                                              | 1.24                                                                                                                              | 0.02%                                                          |
| Clase Z USD (C)                                  | LU2559895029 | 11,420.29                                                                                                                | 0.06%                                                           | 953.97                                                                                                                                                      | 0.01%                                                          | 7,506.78                                                                                                                          | 0.04%                                                          |
| Clase Z USD QTD (D)                              | LU2559895292 | 3.09                                                                                                                     | 0.06%                                                           | 0.03                                                                                                                                                        | 0.00%                                                          | 1.92                                                                                                                              | 0.04%                                                          |
| <b>US Bond - EUR</b>                             |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A EUR Hgd (C)                              | LU1880401366 | -                                                                                                                        | -                                                               | 15.38                                                                                                                                                       | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase I EUR Hgd (C)                              | LU1880402760 | 152,668.39                                                                                                               | 0.09%                                                           | 8,236.99                                                                                                                                                    | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase I USD (C)                                  | LU1880402844 | -                                                                                                                        | -                                                               | 4.14                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase M EUR Hgd (C)                              | LU1880403065 | 17,835.14                                                                                                                | 0.07%                                                           | 3,999.46                                                                                                                                                    | 0.02%                                                          | -                                                                                                                                 | -                                                              |
| Clase R EUR (C)                                  | LU2183144067 | 475.26                                                                                                                   | 0.01%                                                           | 33.45                                                                                                                                                       | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase R EUR Hgd (C)                              | LU1880404626 | 1,144.91                                                                                                                 | 0.07%                                                           | 167.16                                                                                                                                                      | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase R USD (C)                                  | LU1880405276 | 404.22                                                                                                                   | 0.01%                                                           | 13.43                                                                                                                                                       | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase Z USD (C)                                  | LU2031986479 | -                                                                                                                        | -                                                               | -                                                                                                                                                           | -                                                              | 61.47                                                                                                                             | 0.03%                                                          |
| <b>US Corporate Bond - USD</b>                   |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A EUR Hgd (C)                              | LU1162498122 | 8,569.54                                                                                                                 | 0.04%                                                           | 20,398.04                                                                                                                                                   | 0.12%                                                          | 4,898.20                                                                                                                          | 0.05%                                                          |
| Clase A USD (C)                                  | LU1162497827 | -                                                                                                                        | -                                                               | 0.76                                                                                                                                                        | 0.00%                                                          | 829.06                                                                                                                            | 0.01%                                                          |
| Clase G EUR Hgd (C)                              | LU1162498478 | -                                                                                                                        | -                                                               | 0.74                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase I EUR Hgd (C)                              | LU1162497314 | -                                                                                                                        | -                                                               | -                                                                                                                                                           | -                                                              | 1,394.22                                                                                                                          | 0.05%                                                          |
| Clase I USD (C)                                  | LU1162497157 | -                                                                                                                        | -                                                               | 3,241.23                                                                                                                                                    | 0.00%                                                          | 62,718.99                                                                                                                         | 0.06%                                                          |
| Clase M EUR Hgd (C)                              | LU1162497660 | 163.87                                                                                                                   | 0.14%                                                           | 0.99                                                                                                                                                        | 0.00%                                                          | 193.10                                                                                                                            | 0.18%                                                          |
| Clase M USD (C)                                  | LU1162497587 | -                                                                                                                        | -                                                               | 0.95                                                                                                                                                        | 0.00%                                                          | 409.95                                                                                                                            | 0.03%                                                          |
| Clase Z EUR Hgd (C)                              | LU2347636016 | 81,793.47                                                                                                                | 0.18%                                                           | 482.00                                                                                                                                                      | 0.00%                                                          | 82,060.14                                                                                                                         | 0.18%                                                          |
| <b>US Short Term Bond - EUR</b>                  |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase G EUR (C)                                  | LU2085676596 | 1,579.36                                                                                                                 | 0.06%                                                           | 795.90                                                                                                                                                      | 0.05%                                                          | -                                                                                                                                 | -                                                              |
| Clase Z USD (C)                                  | LU2031986552 | -                                                                                                                        | -                                                               | -                                                                                                                                                           | -                                                              | 1,477.65                                                                                                                          | 0.22%                                                          |
| <b>China RMB Aggregate Bond - USD</b>            |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase I USD (C)                                  | LU2534779207 | -                                                                                                                        | -                                                               | -                                                                                                                                                           | -                                                              | 12.94                                                                                                                             | 0.25%                                                          |

| Clases de Acciones                         | Código ISIN  | Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo | % basado en el VL a cierre del periodo analizado <sup>(1)</sup> | Importe de las comisiones de gestión sobre resultados materializado diariamente durante el periodo contable debido a reembolsos (en la divisa del Subfondo) | % sobre el VL medio durante el periodo contable <sup>(2)</sup> | Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo) | % basado en el VL a cierre del periodo contable <sup>(3)</sup> |
|--------------------------------------------|--------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Clase R USD (C)                            | LU2534779389 | -                                                                                                                        | -                                                               | -                                                                                                                                                           | -                                                              | 10.08                                                                                                                             | 0.19%                                                          |
| Clase Z EUR Hgd (C)                        | LU2534778498 | -                                                                                                                        | -                                                               | -                                                                                                                                                           | -                                                              | 196.12                                                                                                                            | 0.16%                                                          |
| Clase Z USD (C)                            | LU2534778811 | -                                                                                                                        | -                                                               | -                                                                                                                                                           | -                                                              | 119,807.04                                                                                                                        | 0.28%                                                          |
| Clase Z USD Hgd (C)                        | LU2534777847 | -                                                                                                                        | -                                                               | -                                                                                                                                                           | -                                                              | 148.73                                                                                                                            | 0.13%                                                          |
| <b>Emerging Markets Blended Bond - EUR</b> |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A EUR AD (D)                         | LU1161086316 | 45,535.57                                                                                                                | 0.33%                                                           | 1,876.78                                                                                                                                                    | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase A EUR (C)                            | LU1161086159 | 833,389.59                                                                                                               | 0.32%                                                           | 90,314.16                                                                                                                                                   | 0.04%                                                          | -                                                                                                                                 | -                                                              |
| Clase A USD Hgd (C)                        | LU1543731449 | 135.97                                                                                                                   | 0.98%                                                           | -                                                                                                                                                           | -                                                              | 6.18                                                                                                                              | 0.04%                                                          |
| Clase A5 EUR (C)                           | LU2070305896 | 24.51                                                                                                                    | 0.49%                                                           | -                                                                                                                                                           | -                                                              | -                                                                                                                                 | -                                                              |
| Clase F EUR (C)                            | LU2018719489 | 134.08                                                                                                                   | 0.20%                                                           | 9.83                                                                                                                                                        | 0.02%                                                          | -                                                                                                                                 | -                                                              |
| Clase F EUR QTD (D)                        | LU2018719562 | 161.00                                                                                                                   | 0.25%                                                           | 3.52                                                                                                                                                        | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR (C)                            | LU1161086407 | 405,942.14                                                                                                               | 0.26%                                                           | 37,113.64                                                                                                                                                   | 0.02%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR QTD (D)                        | LU1600318833 | 302,630.79                                                                                                               | 0.27%                                                           | 41,389.93                                                                                                                                                   | 0.04%                                                          | -                                                                                                                                 | -                                                              |
| Clase I EUR (C)                            | LU1161085698 | 42,799.46                                                                                                                | 0.45%                                                           | 4,302.20                                                                                                                                                    | 0.05%                                                          | -                                                                                                                                 | -                                                              |
| Clase M EUR (C)                            | LU1161085938 | 337,914.52                                                                                                               | 0.53%                                                           | 27,339.26                                                                                                                                                   | 0.04%                                                          | -                                                                                                                                 | -                                                              |
| Clase Q-I11 EUR (C)                        | LU1161085854 | 1,394,809.02                                                                                                             | 0.67%                                                           | 0.01                                                                                                                                                        | 0.00%                                                          | 44,490.01                                                                                                                         | 0.02%                                                          |
| Clase Z EUR (C)                            | LU2347636289 | 10,451.52                                                                                                                | 0.52%                                                           | 1,170.82                                                                                                                                                    | 0.07%                                                          | -                                                                                                                                 | -                                                              |
| <b>Emerging Markets Bond - EUR</b>         |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A AUD MTD3 (D)                       | LU1882449637 | -                                                                                                                        | -                                                               | 625.79                                                                                                                                                      | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase A CZK Hgd (C)                        | LU1882449710 | 37,678.08                                                                                                                | 0.55%                                                           | 4,702.37                                                                                                                                                    | 0.07%                                                          | -                                                                                                                                 | -                                                              |
| Clase A EUR AD (D)                         | LU1882449983 | 199,888.09                                                                                                               | 0.38%                                                           | 23,607.02                                                                                                                                                   | 0.05%                                                          | -                                                                                                                                 | -                                                              |
| Clase A EUR (C)                            | LU1882449801 | 95,559.42                                                                                                                | 0.15%                                                           | 111,801.91                                                                                                                                                  | 0.19%                                                          | -                                                                                                                                 | -                                                              |
| Clase A EUR Hgd AD (D)                     | LU1882450130 | 73,993.39                                                                                                                | 0.45%                                                           | 7,603.38                                                                                                                                                    | 0.05%                                                          | -                                                                                                                                 | -                                                              |
| Clase A EUR Hgd (C)                        | LU1882450056 | 10,731.81                                                                                                                | 0.45%                                                           | 1,492.75                                                                                                                                                    | 0.06%                                                          | -                                                                                                                                 | -                                                              |
| Clase A EUR MTD (D)                        | LU1882450213 | 52,667.15                                                                                                                | 0.46%                                                           | 2,479.94                                                                                                                                                    | 0.02%                                                          | -                                                                                                                                 | -                                                              |
| Clase A USD AD (D)                         | LU1882450486 | 18,719.98                                                                                                                | 0.45%                                                           | 1,289.20                                                                                                                                                    | 0.03%                                                          | -                                                                                                                                 | -                                                              |
| Clase A USD (C)                            | LU1882450304 | 119,721.60                                                                                                               | 0.28%                                                           | 69,832.31                                                                                                                                                   | 0.16%                                                          | -                                                                                                                                 | -                                                              |
| Clase A USD MGI (D)                        | LU1882450726 | 604,441.83                                                                                                               | 0.43%                                                           | 130,692.29                                                                                                                                                  | 0.09%                                                          | -                                                                                                                                 | -                                                              |
| Clase A USD MTD (D)                        | LU1882450569 | 229,073.79                                                                                                               | 0.46%                                                           | 15,009.15                                                                                                                                                   | 0.03%                                                          | -                                                                                                                                 | -                                                              |
| Clase A USD MTD3 (D)                       | LU1882450643 | 418,330.24                                                                                                               | 0.19%                                                           | 163,602.86                                                                                                                                                  | 0.09%                                                          | -                                                                                                                                 | -                                                              |
| Clase A ZAR MTD3 (D)                       | LU1882450999 | 4,961,239.36                                                                                                             | 0.67%                                                           | 2,079,839.83                                                                                                                                                | 0.30%                                                          | -                                                                                                                                 | -                                                              |

| Clases de Acciones                                | Código ISIN  | Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo | % basado en el VL a cierre del periodo analizado <sup>(1)</sup> | Importe de las comisiones de gestión sobre resultados materializado diariamente durante el periodo contable debido a reembolsos (en la divisa del Subfondo) | % sobre el VL medio durante el periodo contable <sup>(2)</sup> | Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo) | % basado en el VL a cierre del periodo contable <sup>(3)</sup> |
|---------------------------------------------------|--------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Clase F EUR (C)                                   | LU1882452938 | 94,884.21                                                                                                                | 0.37%                                                           | 13,494.92                                                                                                                                                   | 0.05%                                                          | -                                                                                                                                 | -                                                              |
| Clase F EUR QTD (D)                               | LU1882453076 | 21,638.40                                                                                                                | 0.38%                                                           | 5,586.44                                                                                                                                                    | 0.09%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR (C)                                   | LU2036673023 | 17,188.57                                                                                                                | 0.31%                                                           | 10,733.90                                                                                                                                                   | 0.20%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR Hgd AD (D)                            | LU1894676722 | 14,451.15                                                                                                                | 0.33%                                                           | 5,428.05                                                                                                                                                    | 0.13%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR QTD (D)                               | LU2036673296 | 11,905.83                                                                                                                | 0.31%                                                           | 4,071.85                                                                                                                                                    | 0.12%                                                          | -                                                                                                                                 | -                                                              |
| Clase Z EUR Hgd AD (D)                            | LU2085674625 | 16,789.23                                                                                                                | 0.49%                                                           | 10,033.80                                                                                                                                                   | 0.25%                                                          | -                                                                                                                                 | -                                                              |
| Clase Z USD (C)                                   | LU2040440153 | 28,933.47                                                                                                                | 0.67%                                                           | 2,247.98                                                                                                                                                    | 0.05%                                                          | -                                                                                                                                 | -                                                              |
| <b>Emerging Markets Hard Currency Bond - EUR</b>  |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A EUR (C)                                   | LU0907913460 | -                                                                                                                        | -                                                               | 4.41                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase I EUR AD (D)                                | LU0907912652 | 113,930.75                                                                                                               | 0.16%                                                           | -                                                                                                                                                           | -                                                              | -                                                                                                                                 | -                                                              |
| Clase I EUR (C)                                   | LU0907912579 | 65,734.04                                                                                                                | 0.25%                                                           | 1,319.66                                                                                                                                                    | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase I USD (C)                                   | LU1543737727 | 39,568.94                                                                                                                | 0.39%                                                           | 32,243.24                                                                                                                                                   | 0.20%                                                          | -                                                                                                                                 | -                                                              |
| Clase I USD Hgd (C)                               | LU0907912736 | 2,104.59                                                                                                                 | 0.22%                                                           | 1,483.14                                                                                                                                                    | 0.12%                                                          | -                                                                                                                                 | -                                                              |
| Clase M EUR (C)                                   | LU0907913031 | 13,832.18                                                                                                                | 0.24%                                                           | 8,129.40                                                                                                                                                    | 0.12%                                                          | -                                                                                                                                 | -                                                              |
| Clase R EUR (C)                                   | LU1756691595 | 1,189.94                                                                                                                 | 0.06%                                                           | -                                                                                                                                                           | -                                                              | -                                                                                                                                 | -                                                              |
| <b>Emerging Markets Local Currency Bond - EUR</b> |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A CZK Hgd (C)                               | LU1880385494 | -                                                                                                                        | -                                                               | 113.93                                                                                                                                                      | 0.01%                                                          | -                                                                                                                                 | -                                                              |
| Clase A EUR (C)                                   | LU1882459511 | -                                                                                                                        | -                                                               | 0.01                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR Hgd (C)                               | LU1880386385 | -                                                                                                                        | -                                                               | 6.11                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase I EUR Hgd (C)                               | LU1880386625 | -                                                                                                                        | -                                                               | 3.69                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase I USD (C)                                   | LU1880387607 | -                                                                                                                        | -                                                               | 29,180.25                                                                                                                                                   | 0.03%                                                          | -                                                                                                                                 | -                                                              |
| Clase M EUR Hgd (C)                               | LU1880387946 | -                                                                                                                        | -                                                               | 1,926.33                                                                                                                                                    | 0.11%                                                          | -                                                                                                                                 | -                                                              |
| Clase Z EUR AD (D)                                | LU2052288532 | -                                                                                                                        | -                                                               | 29,099.92                                                                                                                                                   | 0.04%                                                          | -                                                                                                                                 | -                                                              |
| Clase Z EUR QD (D)                                | LU2052288458 | -                                                                                                                        | -                                                               | 0.04                                                                                                                                                        | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| <b>Global Multi-Asset Conservative - EUR</b>      |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A EUR (C)                                   | LU1883329432 | -                                                                                                                        | -                                                               | 5,126.44                                                                                                                                                    | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR (C)                                   | LU1883329861 | -                                                                                                                        | -                                                               | 3,737.44                                                                                                                                                    | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR QTD (D)                               | LU1883329945 | -                                                                                                                        | -                                                               | 106.95                                                                                                                                                      | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| <b>Multi-Asset Sustainable Future - EUR</b>       |              |                                                                                                                          |                                                                 |                                                                                                                                                             |                                                                |                                                                                                                                   |                                                                |
| Clase A CZK Hgd (C)                               | LU2176991698 | -                                                                                                                        | -                                                               | 121.03                                                                                                                                                      | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase A EUR AD (D)                                | LU1941682095 | -                                                                                                                        | -                                                               | 19.76                                                                                                                                                       | 0.00%                                                          | -                                                                                                                                 | -                                                              |

| Clases de Acciones | Código ISIN  | Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo | % basado en el VL a cierre del periodo analizado <sup>(1)</sup> | Importe de las comisiones de gestión sobre resultados materializado durante el periodo contable debido a reembolsos (en la divisa del Subfondo) | % sobre el VL medio durante el periodo contable <sup>(2)</sup> | Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo) | % basado en el VL a cierre del periodo contable <sup>(3)</sup> |
|--------------------|--------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Clase A EUR (C)    | LU1941681956 | -                                                                                                                        | -                                                               | 349.20                                                                                                                                          | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase G EUR (C)    | LU1941682335 | -                                                                                                                        | -                                                               | 676.88                                                                                                                                          | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase I EUR (C)    | LU1941682178 | -                                                                                                                        | -                                                               | 1.71                                                                                                                                            | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase M EUR (C)    | LU1941682509 | -                                                                                                                        | -                                                               | 146.68                                                                                                                                          | 0.00%                                                          | -                                                                                                                                 | -                                                              |
| Clase R EUR (C)    | LU1941682251 | -                                                                                                                        | -                                                               | 39.25                                                                                                                                           | 0.00%                                                          | -                                                                                                                                 | -                                                              |

#### Pioneer Flexible Opportunities - USD

|                 |              |   |   |        |       |   |   |
|-----------------|--------------|---|---|--------|-------|---|---|
| Clase I USD (C) | LU1883341486 | - | - | 456.41 | 0.29% | - | - |
|-----------------|--------------|---|---|--------|-------|---|---|

#### Absolute Return Credit - EUR

|                     |              |            |       |        |       |   |   |
|---------------------|--------------|------------|-------|--------|-------|---|---|
| Clase A EUR (C)     | LU1622150198 | 390.72     | 0.28% | 70.67  | 0.06% | - | - |
| Clase A USD (C)     | LU1622150867 | 3.80       | 0.39% | -      | -     | - | - |
| Clase A USD Hgd (C) | LU1622150941 | 55.77      | 0.41% | -      | -     | - | - |
| Clase G EUR (C)     | LU1622151329 | 5,194.26   | 0.19% | 197.28 | 0.01% | - | - |
| Clase I EUR (C)     | LU1622150271 | 221,742.97 | 0.55% | 89.13  | 0.00% | - | - |
| Clase I GBP Hgd (C) | LU1622150438 | 84.01      | 0.57% | -      | -     | - | - |
| Clase M EUR (C)     | LU1622151592 | 6.54       | 0.58% | -      | -     | - | - |
| Clase R EUR (C)     | LU1622151162 | 5.36       | 0.48% | -      | -     | - | - |

#### Absolute Return Forex - EUR

|                 |              |   |   |      |       |   |   |
|-----------------|--------------|---|---|------|-------|---|---|
| Clase A USD (C) | LU1883326172 | - | - | 0.01 | 0.00% | - | - |
|-----------------|--------------|---|---|------|-------|---|---|

#### Volatility World - USD

|                     |              |   |   |        |       |   |   |
|---------------------|--------------|---|---|--------|-------|---|---|
| Clase A SGD Hgd (C) | LU0752742626 | - | - | 400.88 | 0.29% | - | - |
|---------------------|--------------|---|---|--------|-------|---|---|

(1) Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo dividido entre el VL a cierre del periodo analizado

(2) Importe de las comisiones de gestión sobre resultados materializado durante el ejercicio contable debido a reembolsos en la divisa del Subfondo dividido entre el VL medio durante el periodo contable

(3) Importe de las comisiones de gestión sobre resultados acumulado a cierre del ejercicio (cierre del periodo contable) en la divisa del Subfondo dividido entre el VL a cierre del periodo contable

Las clases de acciones activas sin comisiones de gestión sobre resultados materializadas durante el ejercicio o sin comisiones de gestión sobre resultados a cierre del ejercicio no se incluyen en la tabla.



## REGLAMENTO DE DIVULGACIÓN DE INFORMACIÓN

El 18 de diciembre de 2019, el Consejo Europeo y el Parlamento Europeo anunciaron que habían alcanzado un acuerdo político sobre el Reglamento de divulgación, buscando así establecer un marco paneuropeo para facilitar la inversión sostenible. El Reglamento de divulgación establece un enfoque armonizado respecto a la divulgación de información relacionada con la sostenibilidad a los inversores en el sector de los servicios financieros del Espacio Económico Europeo.

A los efectos del Reglamento de divulgación, la Sociedad gestora cumple los criterios de «participante del mercado financiero», mientras que cada Subfondo se califica como «producto financiero». Para obtener más detalles sobre de qué manera un Subfondo cumple con los requisitos del Reglamento de divulgación, consulte el suplemento del Subfondo en cuestión. Consulte también el apartado sobre «Inversión sostenible» en el Folleto del Fondo y la Política de Inversión Responsable de Amundi, disponible en [www.amundi.com](http://www.amundi.com).

De conformidad con el artículo 11 del Reglamento de divulgación, el Fondo formula las siguientes declaraciones: En el marco de la Política de Inversión Responsable de Amundi, esta última ha desarrollado su propio enfoque de calificación ESG. La calificación ESG de Amundi tiene por objeto cuantificar el desempeño ESG de un emisor, es decir, su capacidad para anticipar y gestionar los riesgos de sostenibilidad y las oportunidades inherentes a su sector y circunstancias individuales. Al utilizar las calificaciones ESG de Amundi, los gestores de carteras tienen en cuenta los riesgos de sostenibilidad en sus decisiones de inversión. Amundi aplica políticas de exclusión selectiva a todas las estrategias de inversión activa de Amundi, y excluye a las empresas contrarias a la Política de Inversión Responsable, como aquellas que no respetan los convenios internacionales, los marcos reconocidos internacionalmente o las normativas nacionales.

### ■ Subfondos según el artículo 9

Estos Subfondos tienen un objetivo sostenible y, por lo tanto, están clasificados conforme al artículo 9 del SFDR [Reglamento (UE) 2019/2088 del Parlamento Europeo y del Consejo, de 27 de noviembre de 2019, sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros]. Por tanto, tal como exige el artículo 58 del REGLAMENTO DELEGADO (UE) 2022/1288 DE LA COMISIÓN, en un anexo del presente informe se ofrece información detallada sobre las características medioambientales o sociales promovidas por el producto financiero.

Este anexo contiene información sobre:

- La consecución del objetivo de inversión sostenible del producto financiero;
- Principales inversiones, asignación de activos y porcentaje de inversiones en diferentes sectores y subsectores económicos;
- Información sobre inversiones sostenibles.

### Lista de Subfondos según el Art. 9 a 30 de junio de 2024

Montpensier Great European Models SRI  
Montpensier M Climate Solutions  
Euro Corporate Short Term Impact Green Bond  
Impact Green Bonds

### ■ Subfondos según el artículo 8 (requerido según el art. 11.1)

Los Subfondos que se enumeran a continuación están clasificados de conformidad con el artículo 8 del Reglamento de divulgación y tienen por objeto promover características medioambientales y/o sociales. Además de aplicar la Política de Inversión Responsable de Amundi, estos Subfondos según el artículo 8 tienen por objeto promover estas características a través de inversiones que resulten en una puntuación ESG de sus carteras superior a la de su respectivo índice de referencia o universo de inversión. La puntuación ESG de la cartera es la media ponderada por los activos gestionados de la puntuación ESG de los emisores basada en el modelo de puntuación ESG de Amundi.

Durante el ejercicio objeto del presente informe, la Gestora de Inversiones promovió continuamente las características medioambientales y/o sociales mediante la aplicación de las metodologías mencionadas.

### Lista de Subfondos según el Art. 8 a 30 de junio de 2024

Climate Transition Global Equity  
Euroland Equity  
European Equity ESG Improvers  
Euroland Equity Small Cap  
European Equity  
Europe Ex UK Equity  
European Equity Green Technology  
European Equity Value  
European Equity Income ESG  
European Equity Small Cap  
Equity Japan Target  
Global Ecology ESG  
Global Equity ESG Improvers  
Net Zero Ambition Global Equity  
Global Equity Income ESG  
Japan Equity Engagement  
Global Equity  
US Equity Dividend Growth  
US Equity ESG Improvers  
US Equity Fundamental Growth  
US Equity Research  
US Equity Research Value  
Polen Capital Global Growth  
Net Zero Ambition Top European Players  
US Pioneer Fund  
Asia Equity Focus  
China A Shares  
China Equity  
Emerging Europe Middle East And Africa  
Emerging Markets Equity Focus  
Emerging Markets Equity Focus Ex China  
Emerging Markets Equity ESG Improvers  
Emerging World Equity  
Latin America Equity  
Net Zero Ambition Emerging Markets Equity  
New Silk Road  
Russian Equity  
Sbi FM India Equity  
Euroland Equity Dynamic Multi Factors  
Euroland Equity Risk Parity  
European Equity Conservative

European Equity Dynamic Multi Factors  
 European Equity Risk Parity (liquidated 07/06/2024)  
 Global Equity Conservative  
 Global Equity Dynamic Multi Factors  
 European Convertible Bond  
 Montpensier Global Convertible Bond  
 Euro Aggregate Bond  
 Euro Corporate ESG Bond  
 Strategic Bond  
 Euro High Yield Bond  
 Euro High Yield Short Term Bond  
 Global Subordinated Bond  
 Pioneer Global High Yield Bond  
 Global High Yield ESG Improvers Bond  
 US High Yield Bond  
 European Subordinated Bond ESG  
 Global Aggregate Bond  
 Global Corporate Bond  
 Global Corporate ESG Improvers Bond  
 Net Zero Ambition Global Corporate Bond  
 Global High Yield Bond  
 Global Short Term Bond  
 Optimal Yield  
 Optimal Yield Short Term  
 Strategic Income  
 Net Zero Ambition US Corporate Bond  
 US Bond  
 US Corporate Bond  
 US Short Term Bond  
 Asia Income ESG Bond  
 Emerging Markets Blended Bond  
 Emerging Markets Bond  
 Emerging Markets Corporate Bond  
 Emerging Markets Green Bond  
 Emerging Markets Corporate High Yield Bond  
 Emerging Markets Hard Currency Bond  
 Emerging Markets Local Currency Bond  
 Emerging Markets Short Term Bond  
 Asia Multi-Asset Target Income  
 Euro Multi-Asset Target Income  
 Global Multi-Asset  
 Global Multi-Asset Conservative  
 Global Multi-Asset Target Income  
 Net Zero Ambition Multi-Asset  
 Multi-Asset Real Return  
 Multi-Asset Sustainable Future  
 Pioneer Flexible Opportunities  
 Income Opportunities  
 Real Assets Target Income  
 Target Coupon  
 Absolute Return Credit  
 Absolute Return Multi-Strategy  
 Absolute Return Global Opportunities Bond  
 Quantitative Global Absolute Return Bond  
 Multi-Strategy Growth  
 Protect 90  
 Cash EUR  
 Cash USD

#### ■ Subfondos según el artículo 6

En vista de la orientación de la inversión y las clases de activos/sectores en los que invierten, los gestores de inversiones de todos los demás Subfondos no clasificados de conformidad con el artículo 8 o 9 del Reglamento de divulgación no integraron la consideración de actividades económicas medioambientalmente sostenibles en el proceso de inversión del Subfondo. Por tanto, cabe señalar que las inversiones subyacentes a estos Subfondos no tuvieron en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

A lo largo del ejercicio, el Subfondo tuvo en cuenta el PIA 14 a través de la Norma mínima y la Política de exclusión de Amundi en relación con las armas controvertidas, excluyendo a los emisores en la producción, venta, almacenamiento o servicios para y de minas antipersonas y bombas de racimo, prohibidas por los tratados de Ottawa y Oslo, y a los emisores implicados en la producción, venta o almacenamiento de armas químicas, biológicas y de uranio empobrecido, según la Política Global de Inversión Responsable de Amundi.

#### Lista de Subfondos según el Art. 6 a 30 de junio de 2024

Japan Equity Value  
 Equity MENA  
 Euro Government Bond  
 Euro Inflation Bond  
 Global Bond  
 Global Inflation Short Duration Bond  
 Global Total Return Bond  
 China RMB Aggregate Bond  
 Global Macro Bonds & Currencies Low Vol  
 Absolute Return Forex  
 Volatility Euro  
 Volatility World

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 9, apartados 1 a 4a, del Reglamento (UE) 2019/2088 y en el Artículo 5, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
MONTPENSIER GREAT EUROPEAN MODELS SRI

Identificador de la entidad jurídica:  
213800HTVMOYLK1WB84

Objetivo de inversión sostenible

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?



X

Sí



No

X

Realizó inversiones sostenibles con un objetivo medioambiental: 17.3% del patrimonio neto del fondo

X

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

X

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del \_\_\_\_% de inversiones sostenibles:

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

X

Realizó inversiones sostenibles con un objetivo social: 81.5% del patrimonio neto del fondo

Promovió características E/S, pero no realizó inversiones sostenibles

Una empresa es identificada como sostenible por el gestor de activos, aplicando la metodología descrita en la Política ESG disponible en el sitio web montpensier.com. Una empresa puede participar en varios ODS. La sociedad de gestión lo clasifica como sostenible desde el punto de vista medioambiental o social, en función de su implicación en el ODS principal al que la sociedad gestora lo haya adscrito.



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

El fondo integra factores de sostenibilidad en su proceso de inversión, como se indica más detalladamente a continuación.

Teniendo en cuenta los criterios ESG del fondo, el objetivo de inversión sostenible es combinar el rendimiento financiero con el deseo de influir positivamente, cuando sea posible, en los emisores en términos de desempeño ESG, animando a las empresas a mejorar la integración de los criterios ESG en sus actividades y valorando las mejores prácticas.

La sociedad gestora aplicó la política descrita en el Documento Precontractual para productos financieros Artículo 9, apartados 1 a 4a, del Reglamento (UE) 2019/2088 y Artículo 5, párrafo primero, del Reglamento (UE) 2020/852.

100% de la cartera invertida, excluidos el efectivo y los equivalentes de efectivo (lo que supone el 98.82% del patrimonio neto del fondo), está compuesto por inversiones sostenibles.

La intensidad media ponderada de carbono y la huella de carbono de la cartera son inferiores a las de su índice. Este desempeño es atribuible a nuestra marcada infraexposición a los combustibles fósiles.

La intensidad media ponderada de carbono y la huella de carbono de la cartera también son inferiores a las del índice cuando se incluyen las Emisiones anteriores de Alcance 3.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

## ● ¿Cómo se comportaron los indicadores de sostenibilidad?

### 1.1. Rendimiento medioambiental

| Alcances 1 y 2                               | 28/06/24 | 30/06/23 |
|----------------------------------------------|----------|----------|
| <b>Intensidad media ponderada de carbono</b> |          |          |
| Great European Models SRI                    | 71       | 72       |
| Stoxx 600                                    | 83       | 101      |
| <b>Huella de carbono</b>                     |          |          |
| Great European Models SRI                    | 12       | 16       |
| Stoxx 600                                    | 65       | 112      |
| <b>Cobertura (% invertido)</b>               |          |          |
| Great European Models SRI                    | 96.51%   | 100.00%  |
| Stoxx 600                                    | 99.91%   | 99.91%   |

Fuente Montpensier Finance a partir de datos MSCI

Intensidad media ponderada de carbono en toneladas de emisiones / millones de dólares de ventas

Huella de carbono en toneladas de emisiones / millones de euros invertidos

| Alcance 3 Anteriores, acumulado con los Alcances 1 y 2 | 28/06/24 | 30/06/23 |
|--------------------------------------------------------|----------|----------|
| <b>Intensidad media ponderada de carbono</b>           |          |          |
| Great European Models SRI                              | 143      | 138      |
| Stoxx 600                                              | 148      | 170      |
| <b>Huella de carbono</b>                               |          |          |
| Great European Models SRI                              | 20       | 25       |
| Stoxx 600                                              | 95       | 162      |
| <b>Cobertura (% invertido)</b>                         |          |          |
| Great European Models SRI                              | 94.90%   | 99.56%   |
| Stoxx 600                                              | 98.11%   | 98.40%   |

Fuente Montpensier Finance a partir de datos MSCI

Nota: En virtud del Reglamento Delegado (UE) 2022/1288, a partir de diciembre de 2023, la huella de carbono se normaliza por EVIC (Valor de Empresa + Efectivo). Anteriormente, esta normalización se basaba en la capitalización bursátil.

Además, desde el 28 de junio de 2024, informamos sobre todo el Alcance 3 Anterior comunicado o estimado, en lugar del Alcance 3 Nivel 1 estimado.

### 1.2. Desempeño social

|                                | 28/06/24 | 30/06/23 |
|--------------------------------|----------|----------|
| <b>Despidos significativos</b> |          |          |
| Great European Models SRI      | 8.7%     | 13.7%    |
| Stoxx 600                      | 18.8%    | 20.4%    |
| <b>Cobertura (% invertido)</b> |          |          |
| Great European Models SRI      | 93.15%   | 100.0%   |
| Stoxx 600                      | 91.36%   | 90.6%    |
| <b>Mujeres en el Consejo</b>   |          |          |
| Great European Models SRI      | 39.8%    | 39.5%    |
| Stoxx 600                      | 41.9%    | 40.7%    |
| <b>Cobertura (% invertido)</b> |          |          |
| Great European Models SRI      | 96.47%   | 100.0%   |
| Stoxx 600                      | 99.91%   | 99.8%    |

Fuente Montpensier Finance / MSCI

Despidos significativos: Ponderación de las empresas en cartera identificadas que han realizado recientemente despidos significativos (más de 1 000 empleados despedidos o el 10% de la plantilla) en los 3 últimos años.

Mujeres en el Consejo: Presencia ponderada de mujeres en el Consejo de Administración y el Consejo de Vigilancia de las empresas en cartera.

### 1.3. Desempeño de gobierno corporativo

|                                               | 28/06/24 | 30/06/23 |
|-----------------------------------------------|----------|----------|
| <b>Independencia del Consejo</b>              |          |          |
| Great European Models SRI                     | 87.7%    | 87.0%    |
| Stoxx 600                                     | 97.3%    | 97.2%    |
| <b>Remuneración vinculada a objetivos ESG</b> |          |          |
| Great European Models SRI                     | 75.2%    | 75.2%    |
| Stoxx 600                                     | 91.2%    | 87.2%    |
| <b>Cobertura (% invertido)</b>                |          |          |
| Great European Models SRI                     | 96.47%   | 98.43%   |
| Stoxx 600                                     | 99.95%   | 99.37%   |

Fuente Montpensier Finance / MSCI

Independencia del Consejo: Ponderación de las empresas en cartera identificadas con una mayoría de consejeros independientes de empleados, accionistas mayoritarios y gobiernos.

Remuneración vinculada a objetivos ESG: Ponderación de las empresas en cartera identificadas que han integrado criterios ESG en la remuneración de los ejecutivos. Esta variable se basa en los informes publicados por las empresas. Se centra estrictamente en si estos elementos se incluyen o no en los componentes de la remuneración variable, y no tiene en cuenta su eficacia.

#### 1.4. Desempeño en derechos humanos

|                                                             | 28/06/24 | 30/06/23 |
|-------------------------------------------------------------|----------|----------|
| <b>Cumplimiento del Pacto Mundial - Apto</b>                |          |          |
| Great European Models SRI                                   | 100.0%   | 100.0%   |
| Stoxx 600                                                   | 86.8%    | 84.3%    |
| <b>Cumplimiento del Pacto Mundial - Lista de vigilancia</b> |          |          |
| Great European Models SRI                                   | 0.0%     | 0.0%     |
| Stoxx 600                                                   | 13.1%    | 14.7%    |
| <b>Cumplimiento del Pacto Mundial - No apto</b>             |          |          |
| Great European Models SRI                                   | 0.0%     | 0.0%     |
| Stoxx 600                                                   | 0.0%     | 0.9%     |
| <b>Cumplimiento del Pacto Mundial - NR</b>                  |          |          |
| Great European Models SRI                                   | 0.0%     | 0.0%     |
| Stoxx 600                                                   | 0.1%     | 0.1%     |
| <b>Cobertura (% invertido)</b>                              |          |          |
| Great European Models SRI                                   | 100.00%  | 100.00%  |
| Stoxx 600                                                   | 99.91%   | 99.89%   |

Fuente Montpensier Finance / MSCI

Cumplimiento del Pacto Mundial: Ponderación de las empresas en cartera identificadas como conformes con los principios del Pacto Mundial de Naciones Unidas.

#### ● ¿...y en comparación con periodos anteriores?

Ver más arriba.



#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?

¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?

La evaluación del principio "No causar un perjuicio significativo" (DNSH) se basa en las exclusiones, las Principales Incidencias Adversas (PIA) y el seguimiento de las controversias. Además, se considera que las empresas con un impacto medioambiental o social negativo en la MIA, o en los pilares E y S, incumplen el principio DNSH.

Para obtener más información, véase el Folleto y el Documento precontractual SFDR anexo al folleto del OIC, disponibles en la página web de la sociedad gestora.

*¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:*

Excluimos de nuestro universo de inversión a las empresas que no están alineadas con determinadas normas y convenciones internacionales, en particular el Pacto Mundial de Naciones Unidas (UNGC), la Organización Internacional del Trabajo (OIT) y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos (UNGPHR).

Las empresas que son objeto de una controversia de color "Rojo" quedan excluidas del universo de inversión. Entre estas controversias de color "Rojo" están las empresas que no se ajustan al Pacto Mundial de Naciones Unidas (Derechos Humanos, Derechos Laborales, Medio Ambiente y Corrupción).



### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

Tenemos en cuenta los principales indicadores de impactos negativos en la política de exclusiones sectoriales y normativas, el análisis de las prácticas de buen gobierno (utilizando el sistema interno Montpensier Governance Flag - MGF), el análisis cualitativo propio de la contribución de las empresas a las transiciones medioambiental y de solidaridad (Montpensier Impact Assessment – MIA, Montpensier Industry Contributor – MIC), y/o en el análisis de las actividades ecológicas que determina la contribución a uno o más Objetivos de Desarrollo Sostenible (ODS) de la ONU.

La pertinencia y la cobertura de estos indicadores en el análisis varían en función del sector, la industria y la región en la que opera cada empresa.

La información relativa a los objetivos medioambientales, sociales y de gobierno corporativo (ESG) puede consultarse en el sitio web de la sociedad gestora:

<https://www.montpensier.com/sites/default/files/public/documents/politique-esg.pdf>



### ¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es:

| Mayores inversiones     | Sector                                    | % de activos | País         |
|-------------------------|-------------------------------------------|--------------|--------------|
| Novo Nordisk B          | Asistencia sanitaria                      | 7.78%        | Dinamarca    |
| ASML Holding            | Tecnología                                | 7.74%        | Países Bajos |
| Linde Plc               | Productos químicos                        | 4.66%        | Irlanda      |
| Essilor Luxottica       | Asistencia sanitaria                      | 4.05%        | Francia      |
| Lonza                   | Asistencia sanitaria                      | 3.68%        | Suisse       |
| Beiersdorf              | Cuidado personal, farmacia y ultramarinos | 3.47%        | Alemania     |
| Schneider Electric      | Bienes y servicios industriales           | 3.40%        | Francia      |
| Hermes International    | Productos y servicios de consumo          | 3.31%        | Francia      |
| ASM International       | Tecnología                                | 3.28%        | Países Bajos |
| Atlas Copco A           | Bienes y servicios industriales           | 3.15%        | Suecia       |
| Dassault Systemes       | Tecnología                                | 3.10%        | Francia      |
| Coloplast B             | Asistencia sanitaria                      | 3.09%        | Dinamarca    |
| Novonesis (Novozymes) B | Asistencia sanitaria                      | 3.03%        | Dinamarca    |
| Icon Plc                | Asistencia sanitaria                      | 2.88%        | Irlanda      |
| L'Oréal                 | Productos y servicios de consumo          | 2.86%        | Francia      |

Ponderación total de las 15 primeras líneas frente al patrimonio neto del fondo a 28/06/24

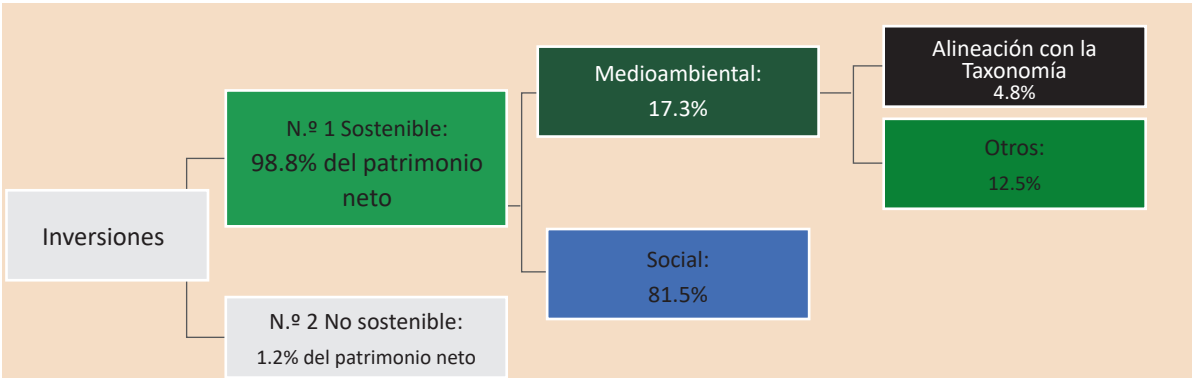
59.5%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

La asignación de activos describe la cuota de inversiones en activos específicos.

¿Cuál era la asignación de activos?



N.º 1 Sostenible abarca las inversiones sostenibles con objetivos medioambientales o sociales.

N.º 2 No sostenible incluye inversiones que no cumplen los requisitos para ser consideradas inversiones sostenibles.

¿En qué sectores económicos se realizaron las inversiones?

|                      | % activos gestionados |
|----------------------|-----------------------|
| Asistencia sanitaria | 26.9%                 |
| Consumo discrecional | 20.3%                 |
| Tecnología           | 19.4%                 |
| Industria            | 15.4%                 |
| Consumo básico       | 7.4%                  |
| Materiales básicos   | 4.7%                  |
| Finanzas             | 2.1%                  |
| Suministros públicos | 1.7%                  |
| Energía              | 1.0%                  |
|                      |                       |
|                      |                       |
| Total                | 98.8%                 |

Clasificación industrial de referencia (ICB) - 11 sectores industriales

del patrimonio neto del fondo a 28/06/2024



Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035.

En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos;



## ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

- ¿Invertió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?

☐ Sí:

☐ En gas fósil ☐ En energía nuclear

☒ No

Los datos relativos a la participación de las empresas en actividades relacionadas con el gas fósil y/o la energía nuclear, de acuerdo con la Taxonomía, se determinan teniendo en cuenta únicamente los datos publicados por las empresas.

Aún no se dispone de datos sobre la participación de las empresas en actividades relacionadas con el gas fósil y/o la energía nuclear que cumplan la Taxonomía.

A título informativo, los valores identificados como implicados en energía fósil y/o nuclear representan el 3.40% de la cartera, es decir, el 3.40% de la cartera para los valores que obtienen parte de sus ventas de la energía nuclear, y el 0.00% para los valores implicados en energía fósil.

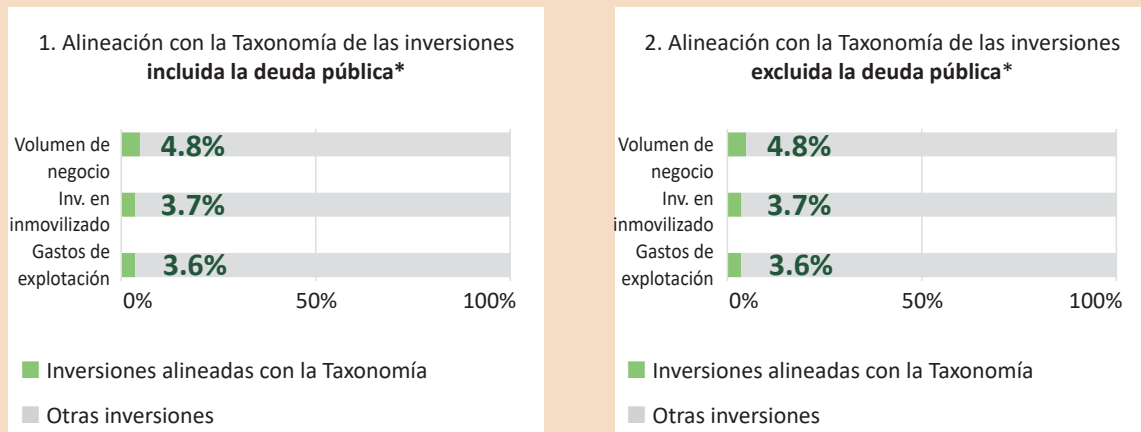
<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio refleja la "ecologización" de las empresas participadas en la actualidad.
- las inversiones en inmovilizado (CapEx) muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- los gastos de explotación (OpEx) reflejan las actividades operativas ecológicas de las empresas participadas

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\*A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública. El volumen de negocio lo estima MSCI ESG Research según la metodología descrita a continuación. Los datos de Inversión en inmovilizado y Gastos de explotación solo tienen en cuenta los datos publicados por las empresas.

### Alineación con la Taxonomía de la UE

La alineación con la Taxonomía de la UE la estima MSCI ESG Research, a partir del porcentaje máximo de las ventas de una empresa derivado de productos y servicios que abordan objetivos medioambientales, sobre la base del marco MSCI Sustainable Impact Metrics.

El porcentaje de ventas generado por productos y servicios que cumplen objetivos medioambientales se reduce a 0 para las empresas que no cumplen los criterios de "No causar un perjuicio significativo" y "Salvaguardias sociales mínimas" de la Taxonomía de la UE.

Lo mismo se aplica a las empresas cuyos ingresos proceden en un 5% o más del suministro, distribución o venta al por menor de productos del tabaco, y a las empresas implicadas en armas controvertidas.

medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

El fondo carece de porcentaje mínimo de inversión en actividades de transición o habilitadoras.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

|                                             | 28/06/24                     | 30/06/23                     |
|---------------------------------------------|------------------------------|------------------------------|
| <b>Alineación con la Taxonomía de la UE</b> | <b>% activos gestionados</b> | <b>% activos gestionados</b> |
| Amundi Funds Montpensier Global Conve       | 4.8%                         | 7.5%                         |

El porcentaje indicado más arriba representa la contribución de la cartera a la alineación con la Taxonomía de la UE (basada en el volumen de negocio) de todas las inversiones sostenibles, ya tengan un objetivo medioambiental o social.



son

inversiones sostenibles con un objetivo medioambiental **que no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



**¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

En la fecha de este informe, el 17.3% del patrimonio neto estaba asignado a inversiones sostenibles con un objetivo medioambiental, mientras que el 13.0% no estaba alineado con la Taxonomía de la UE.



**¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

En la fecha de este informe, el 81.5% del patrimonio neto estaba asignado a inversiones sostenibles con un objetivo social.



**¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El efectivo, los equivalentes de efectivo y cualesquiera derivados de cobertura representan el 1.2% del patrimonio neto del fondo, y no ofrecen salvaguardias mínimas medioambientales o sociales.



**¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

La sociedad gestora ha aplicado la política descrita en el documento de información precontractual para productos financieros al que se alude en Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y Artículo 6, párrafo primero, del Reglamento (UE) 2020/852.

La política de implicación de los accionistas de Montpensier Finance consta de una política de voto y una política de implicación.

El ejercicio de los derechos de voto es un elemento importante del diálogo con los emisores. Fomenta las mejores prácticas de gobierno corporativo y promueve la ética profesional.

Montpensier Finance considera que el ejercicio de los derechos de voto forma parte integrante del proceso de gestión de las inversiones y debe llevarse a cabo velando siempre por los intereses de sus clientes. La política de derechos de voto de Montpensier Finance tiene por objeto promover la valoración a largo plazo de las inversiones de sus fondos.

Para ejercer los derechos de voto vinculados a los títulos que posee el fondo, los gestores del fondo se remiten a los principios relativos a las recomendaciones de gobierno corporativo publicadas

por ISS Governance, en su Política de Sostenibilidad. ISS abarca todas las empresas incluidas en las carteras de los fondos gestionados por Montpensier Finance.

Las normas de cumplimiento exigen que los gestores de carteras desempeñen sus funciones de forma independiente, en particular con respecto a los emisores, y en interés exclusivo de los partícipes/accionistas. Los gestores de carteras prestan especial atención a las resoluciones que puedan perjudicar los intereses de los partícipes/accionistas.

La política de voto completa, así como el último informe sobre el ejercicio de los derechos de voto, están disponibles en nuestro sitio web.

Montpensier Finance complementa su política de voto con una política de implicación.

Se anima a los equipos de gestión del fondo a que planteen cualquier inquietud a las empresas durante las reuniones, especialmente cuando las cuestiones ESG parezcan insuficientemente contempladas, con el fin de animar a estas empresas a mejorar sus prácticas en cuestiones medioambientales, sociales y de gobierno corporativo, todos ellos factores de crecimiento sostenible.

Los gestores del fondo, con la ayuda de analistas de ISR, establecerán una relación positiva y constructiva a medio y largo plazo con las empresas en cartera.

Esta relación es polifacética:

- ✓ Contactos con la empresa.
- ✓ Comunicar a la empresa la intención de voto de los gestores del fondo antes de la Junta General.

Además de las iniciativas de implicación directa que solemos llevar a cabo directamente con las Pequeñas y Medianas Empresas, Montpensier Finance también participa en acciones de implicación agrupadas puestas en marcha por ISS como parte de su programa ESG de ISS, especialmente para empresas más grandes.

Este diálogo se lleva a cabo con el objetivo de:

- ✓ Animar a las empresas a establecer un compromiso ESG.
- ✓ Animar a las empresas a comunicar sus prácticas ESG.

La política de implicación completa, así como el último informe de implicación, están disponibles en nuestro sitio web.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para medir si el producto financiero alcanza el objetivo sostenible.

El fondo no utiliza un índice de referencia sostenible. Sus resultados en materia de sostenibilidad se comparan con los de su índice de referencia: Stoxx 600

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

N/A

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

N/A

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

N/A

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Véanse más arriba los indicadores de desempeño del fondo y su índice de referencia con respecto a los indicadores de sostenibilidad.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 9, apartados 1 a 4a, del Reglamento (UE) 2019/2088 y en el Artículo 5, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
MONTPENSIER M CLIMATE SOLUTIONS

Identificador de la entidad jurídica:  
21380078ODTTDH9T8A31

Objetivo de inversión sostenible

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?

X

Sí

No

X

Realizó inversiones sostenibles con un objetivo medioambiental: 96.6% del patrimonio neto del fondo

X

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

X

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social: 0.0% del patrimonio neto del fondo

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del \_\_\_\_% de inversiones sostenibles:

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles

Fondo temático de renta variable mundial, todas las capitalizaciones, dirigido a empresas que participen efectivamente y puedan generar un impacto real en la transición energética y ecológica en favor del clima.



¿En qué medida se cumplió el objetivo de inversión sostenible de este producto financiero?

El fondo integra factores de sostenibilidad en su proceso de inversión, como se indica más detalladamente a continuación.

El objetivo de inversión sostenible del fondo es identificar la implicación de las empresas a favor de la transición energética y ecológica para el clima, con el fin de invertir principalmente en las acciones de las empresas cuyas iniciativas o soluciones contribuyen directa o indirectamente a la reducción de los impactos del cambio climático, o en las acciones de las empresas en las que una parte de la actividad está relacionada con los cambios y desarrollos vinculados a la temática de la transición energética y climática.

El fondo tiene en cuenta los criterios ESG para unificar el rendimiento financiero y el deseo de influir positivamente, cuando sea posible, en el emisor en términos de desempeño ESG, animando a las empresas a mejorar la integración de los criterios ESG en sus actividades y valorando las mejores prácticas.

La sociedad gestora aplicó la política descrita en el Documento Precontractual para productos financieros Artículo 9, apartados 1 a 4a, del Reglamento (UE) 2019/2088 y Artículo 5, párrafo primero, del Reglamento (UE) 2020/852.

100% de la cartera invertida, excluidos el efectivo y los equivalentes de efectivo (lo que supone el 98.11% del patrimonio neto del fondo), está compuesto por inversiones sostenibles.

La intensidad media ponderada de carbono y la huella de carbono de la cartera son considerablemente inferiores a las de su índice. Este desempeño es atribuible a nuestra marcada infraexposición a los combustibles fósiles.

La intensidad media ponderada de carbono de la cartera está en consonancia con su índice, y la huella de carbono también es inferior a la de su índice cuando se incluyen las Emisiones anteriores de Alcance 3.

785

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● ¿Cómo se comportaron los indicadores de sostenibilidad?

1,1. Rendimiento medioambiental

| Alcances 1 y 2                               | 28/06/24 | 30/06/23 |
|----------------------------------------------|----------|----------|
| <b>Intensidad media ponderada de carbono</b> |          |          |
| M Climate Solutions                          | 62       | 66       |
| Stoxx Global 1800                            | 97       | 120      |
| <b>Huella de carbono</b>                     |          |          |
| M Climate Solutions                          | 21       | 23       |
| Stoxx Global 1800                            | 44       | 80       |
| <b>Cobertura (% invertido)</b>               |          |          |
| M Climate Solutions                          | 100.00%  | 97.29%   |
| Stoxx Global 1800                            | 99.77%   | 99.82%   |

Fuente Montpensier Finance a partir de datos MSCI

Intensidad media ponderada de carbono en toneladas de emisiones / millones de dólares de ventas

Huella de carbono en toneladas de emisiones / millones de euros invertidos

| Alcance 3 Anteriores, acumulado con los Alcances 1 y 2 | 28/06/24 | 30/06/23 |
|--------------------------------------------------------|----------|----------|
| <b>Intensidad media ponderada de carbono</b>           |          |          |
| M Climate Solutions                                    | 157      | 147      |
| Stoxx Global 1800                                      | 151      | 174      |
| <b>Huella de carbono</b>                               |          |          |
| M Climate Solutions                                    | 35       | 45       |
| Stoxx Global 1800                                      | 60       | 107      |
| <b>Cobertura (% invertido)</b>                         |          |          |
| M Climate Solutions                                    | 87.89%   | 86.59%   |
| Stoxx Global 1800                                      | 98.18%   | 98.72%   |

Fuente Montpensier Finance a partir de datos MSCI

Nota: En virtud del Reglamento Delegado (UE) 2022/1288, a partir de diciembre de 2023, la huella de carbono se normaliza por EVIC (Valor de Empresa + Efectivo). Anteriormente, esta normalización se basaba en la capitalización bursátil.

Además, desde el 28 de junio de 2024, informamos sobre todo el Alcance 3 Anterior comunicado o estimado, en lugar del Alcance 3 Nivel 1 estimado.

1,2. Desempeño social

|                                | 28/06/24 | 30/06/23 |
|--------------------------------|----------|----------|
| <b>Despidos significativos</b> |          |          |
| M Climate Solutions            | 7.4%     | 5.4%     |
| Stoxx Global 1800              | 15.9%    | 18.4%    |
| <b>Cobertura (% invertido)</b> |          |          |
| M Climate Solutions            | 93.43%   | 100.0%   |
| Stoxx Global 1800              | 90.68%   | 90.2%    |

|                                | 28/06/24 | 30/06/23 |
|--------------------------------|----------|----------|
| <b>Mujeres en el Consejo</b>   |          |          |
| M Climate Solutions            | 34.6%    | 33.1%    |
| Stoxx Global 1800              | 35.8%    | 34.3%    |
| <b>Cobertura (% invertido)</b> |          |          |
| M Climate Solutions            | 100.00%  | 100.0%   |
| Stoxx Global 1800              | 99.76%   | 99.8%    |

Fuente Montpensier Finance / MSCI

Despidos significativos: Ponderación de las empresas en cartera identificadas que han realizado recientemente despidos significativos (más de 1 000 empleados despedidos o el 10% de la plantilla) en los 3 últimos años.

Mujeres en el Consejo: Presencia ponderada de mujeres en el Consejo de Administración y el Consejo de Vigilancia de las empresas en cartera.

1,3. Desempeño de gobierno corporativo

|                                               | 28/06/24 | 30/06/23 |
|-----------------------------------------------|----------|----------|
| <b>Independencia del Consejo</b>              |          |          |
| M Climate Solutions                           | 91.9%    | 88.9%    |
| Stoxx Global 1800                             | 93.1%    | 91.6%    |
| <b>Remuneración vinculada a objetivos ESG</b> |          |          |
| M Climate Solutions                           | 69.9%    | 62.6%    |
| Stoxx Global 1800                             | 66.0%    | 64.7%    |
| <b>Cobertura (% invertido)</b>                |          |          |
| M Climate Solutions                           | 100.00%  | 100.00%  |
| Stoxx Global 1800                             | 99.76%   | 99.65%   |

Fuente Montpensier Finance / MSCI

Independencia del Consejo: Ponderación de las empresas en cartera identificadas con una mayoría de consejeros independientes de empleados, accionistas mayoritarios y gobiernos.

Remuneración vinculada a objetivos ESG: Ponderación de las empresas en cartera identificadas que han integrado criterios ESG en la remuneración de los ejecutivos. Esta variable se basa en los informes publicados por las empresas. Se centra estrictamente en si estos elementos se incluyen o no en los componentes de la remuneración variable, y no tiene en cuenta su eficacia.

1.4. Desempeño en derechos humanos

|                                                             | 28/06/24 | 30/06/23 |
|-------------------------------------------------------------|----------|----------|
| <b>Cumplimiento del Pacto Mundial - Apto</b>                |          |          |
| M Climate Solutions                                         | 100.0%   | 100.0%   |
| Stoxx Global 1800                                           | 82.9%    | 80.8%    |
| <b>Cumplimiento del Pacto Mundial - Lista de vigilancia</b> |          |          |
| M Climate Solutions                                         | 0.0%     | 0.0%     |
| Stoxx Global 1800                                           | 16.8%    | 18.5%    |
| <b>Cumplimiento del Pacto Mundial - No apto</b>             |          |          |
| M Climate Solutions                                         | 0.0%     | 0.0%     |
| Stoxx Global 1800                                           | 0.1%     | 0.5%     |
| <b>Cumplimiento del Pacto Mundial - NR</b>                  |          |          |
| M Climate Solutions                                         | 0.0%     | 0.0%     |
| Stoxx Global 1800                                           | 0.2%     | 0.2%     |
| <b>Cobertura (% invertido)</b>                              |          |          |
| M Climate Solutions                                         | 100.00%  | 100.00%  |
| Stoxx Global 1800                                           | 99.76%   | 99.80%   |

Fuente Montpensier Finance / MSCI  
Cumplimiento del Pacto Mundial: Ponderación de las empresas en cartera identificadas como conformes con los principios del Pacto Mundial de Naciones Unidas.

● ¿...y en comparación con periodos anteriores?

Ver más arriba.

● ¿De qué manera las inversiones sostenibles no causaron un perjuicio significativo a ningún objetivo de inversión sostenible?

¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?

La evaluación del principio "No causar un perjuicio significativo" (DNSH) se basa en las exclusiones, las Principales Incidencias Adversas (PIA) y el seguimiento de las controversias. Además, se considera que las empresas con un impacto medioambiental o social negativo en la MIA, o en los pilares E y S, incumplen el principio DNSH.

Para obtener más información, véase el Folleto y el Documento precontractual SFDR anexo al folleto del OIC, disponibles en la página web de la sociedad gestora.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.



*¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:*

Excluimos de nuestro universo de inversión a las empresas que no están alineadas con determinadas normas y convenciones internacionales, en particular el Pacto Mundial de Naciones Unidas (UNGC), la Organización Internacional del Trabajo (OIT) y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos (UNGPHR).

Las empresas que son objeto de una controversia de color "Rojo" quedan excluidas del universo de inversión. Entre estas controversias de color "Rojo" están las empresas que no se ajustan al Pacto Mundial de Naciones Unidas (Derechos Humanos, Derechos Laborales, Medio Ambiente y Corrupción).



### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

Tenemos en cuenta los principales indicadores de impactos negativos en la política de exclusiones sectoriales y normativas, el análisis de las prácticas de buen gobierno (utilizando el sistema interno Montpensier Governance Flag - MGF), el análisis cualitativo propio de la contribución de las empresas a las transiciones medioambiental y de solidaridad (Montpensier Impact Assessment – MIA, Montpensier Industry Contributor – MIC), y/o en el análisis de las actividades ecológicas que determina la contribución a uno o más Objetivos de Desarrollo Sostenible (ODS) de la ONU.

La pertinencia y la cobertura de estos indicadores en el análisis varían en función del sector, la industria y la región en la que opera cada empresa.

La información relativa a los objetivos medioambientales, sociales y de gobierno corporativo (ESG) puede consultarse en el sitio web de la sociedad gestora:

<https://www.montpensier.com/sites/default/files/public/documents/politique-esg.pdf>



### ¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es:

| Mayores inversiones          | Sector                          | % de activos | País           |
|------------------------------|---------------------------------|--------------|----------------|
| Neoen SA                     | Suministros públicos            | 6.10%        | Francia        |
| Xylem Inc                    | Bienes y servicios industriales | 5.89%        | Estados Unidos |
| Nvidia Corp                  | Tecnología                      | 5.68%        | Estados Unidos |
| Nextracker Inc.              | Energía                         | 5.19%        | Estados Unidos |
| First Solar Inc              | Energía                         | 4.64%        | Estados Unidos |
| Solaria Energia Y Medio Ambi | Suministros públicos            | 4.44%        | España         |
| EDP Renovaveis SA            | Suministros públicos            | 4.05%        | España         |
| Vestas Wind Systems          | Energía                         | 4.04%        | Dinamarca      |
| Encavis AG - Tender          | Suministros públicos            | 3.42%        | Alemania       |
| Schneider Electric           | Bienes y servicios industriales | 3.40%        | Francia        |
| Nordex SE                    | Energía                         | 3.17%        | Alemania       |
| Nel Asa                      | Energía                         | 3.11%        | Noruega        |
| Scatec Solar Asa             | Suministros públicos            | 3.02%        | Noruega        |
| Sunrun Inc                   | Suministros públicos            | 2.90%        | Estados Unidos |
| Dassault Systemes            | Tecnología                      | 2.90%        | Francia        |

Ponderación total de las 15 primeras líneas frente al patrimonio neto del fondo a 28/06/24

62.0%



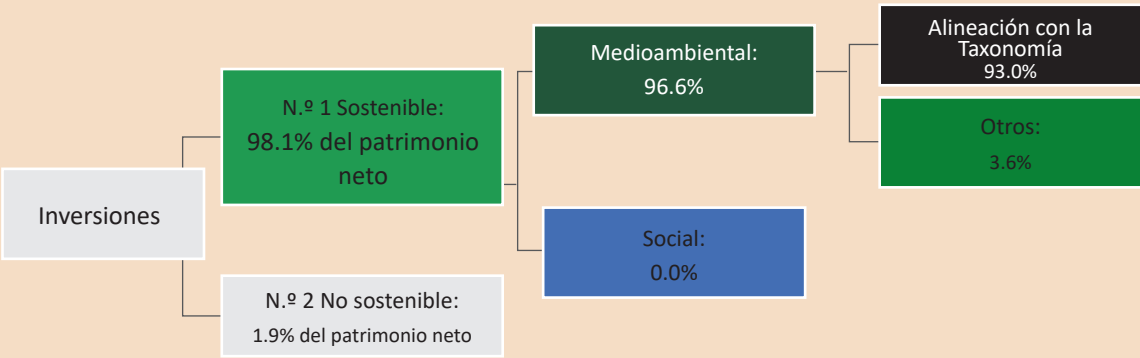


¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

La asignación de activos describe la cuota de inversiones en activos específicos.

¿Cuál era la asignación de activos?

La base para calcular los porcentajes que se mencionan a continuación son los activos netos del fondo.



**N.º 1 Sostenible** abarca las inversiones sostenibles con objetivos medioambientales o sociales.

**N.º 2 No sostenible** incluye inversiones que no cumplen los requisitos para ser consideradas inversiones sostenibles.

¿En qué sectores económicos se realizaron las inversiones?

|                      | % activos gestionados |
|----------------------|-----------------------|
| Energía              | 30.4%                 |
| Suministros públicos | 26.3%                 |
| Industria            | 19.7%                 |
| Tecnología           | 13.6%                 |
| Consumo discrecional | 3.3%                  |
| Asistencia sanitaria | 2.6%                  |
| Consumo básico       | 2.1%                  |
|                      |                       |
|                      |                       |
|                      |                       |
|                      |                       |
| Total                | 98.1%                 |

del patrimonio neto del fondo a 28/06/2024

Clasificación industrial de referencia (ICB) - 11 sectores industriales

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035.

En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos;

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de:

- el volumen de negocio refleja la "ecologización" de las empresas participadas en la actualidad.
- las **inversiones en inmovilizado (CapEx)** muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los **gastos de explotación (OpEx)** reflejan las actividades operativas ecológicas de las empresas participadas.

**Las actividades habilitadoras** permiten directamente que otras actividades



## ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

- ¿Invertió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?

☐ Sí:

☐ En gas fósil ☐ En energía nuclear

☒ No

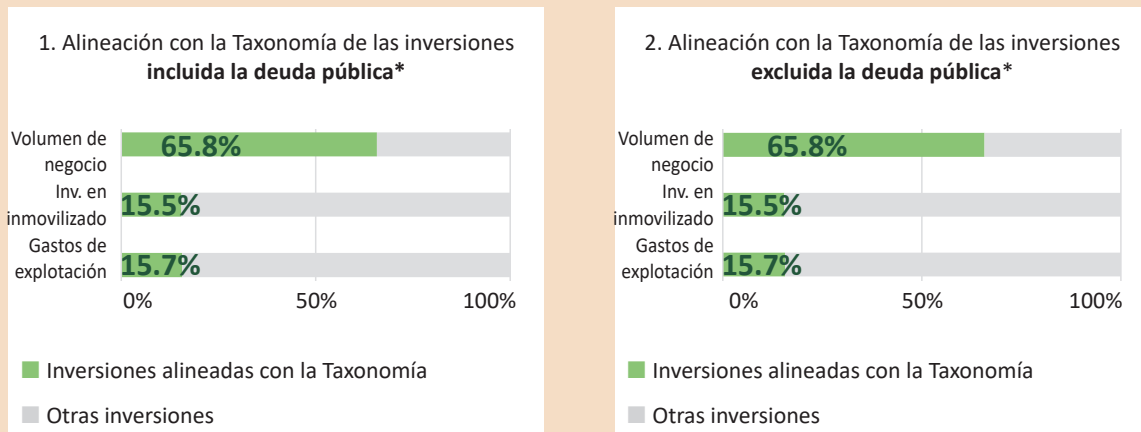
Los datos relativos a la participación de las empresas en actividades relacionadas con el gas fósil y/o la energía nuclear, de acuerdo con la Taxonomía, se determinan teniendo en cuenta únicamente los datos publicados por las empresas.

Aún no se dispone de datos sobre la participación de las empresas en actividades relacionadas con el gas fósil y/o la energía nuclear que cumplan la Taxonomía.

A título informativo, los valores identificados como implicados en energía fósil y/o nuclear representan el 3.40% de la cartera, es decir, el 3.40% de la cartera para los valores que obtienen parte de sus ventas de la energía nuclear, y el 0.00% para los valores implicados en energía fósil.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\*A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública. El volumen de negocio lo estima MSCI ESG Research según la metodología descrita a continuación. Los datos de Inversión en inmovilizado y Gastos de explotación solo tienen en cuenta los datos publicados por las empresas.

### Alineación con la Taxonomía de la UE

La alineación con la Taxonomía de la UE la estima MSCI ESG Research, a partir del porcentaje máximo de las ventas de una empresa derivado de productos y servicios que abordan objetivos medioambientales, sobre la base del marco MSCI Sustainable Impact Metrics.

El porcentaje de ventas generado por productos y servicios que cumplen objetivos medioambientales se reduce a 0 para las empresas que no cumplen los criterios de "No causar un perjuicio significativo" y "Salvaguardias sociales mínimas" de la Taxonomía de la UE.

Lo mismo se aplica a las empresas cuyos ingresos proceden en un 5% o más del suministro, distribución o venta al por menor de productos del tabaco, y a las empresas implicadas en armas controvertidas.

contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

 son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

El fondo carece de porcentaje mínimo de inversión en actividades de transición o habilitadoras.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

|                                       | 28/06/24              | 30/06/23              |
|---------------------------------------|-----------------------|-----------------------|
| Alineación con la Taxonomía de la UE  | % activos gestionados | % activos gestionados |
| Amundi Funds Montpensier Global Conve | 65.8%                 | 65.7%                 |

El porcentaje indicado más arriba representa la contribución de la cartera a la alineación con la Taxonomía de la UE (basada en el volumen de negocio) de todas las inversiones sostenibles, ya tengan un objetivo medioambiental o social.

 **¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

En la fecha de este informe, el 96.6% del patrimonio neto estaba asignado a inversiones sostenibles con un objetivo medioambiental, mientras que el 3.6% del patrimonio neto no estaba alineado con la Taxonomía de la UE.

 **¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

A fecha de este informe, el 0.0% del patrimonio neto estaba invertido en inversiones sostenibles con un objetivo social, sabiendo que se trata de un fondo temático de renta variable mundial, todas las capitalizaciones, centrado en empresas que están efectivamente implicadas y son capaces de generar un impacto real en la Transición Energética y Medioambiental para el clima.

 **¿Qué inversiones se incluían en "no sostenible", cuál era su finalidad y existían salvaguardas medioambientales o sociales mínimas?**

El efectivo, los equivalentes de efectivo y cualesquiera derivados de cobertura representan el 1.9% del patrimonio neto del fondo, y no ofrecen salvaguardias mínimas medioambientales o sociales.

 **¿Qué medidas se han tomado para alcanzar el objetivo de inversión sostenible durante el periodo de referencia?**

La sociedad gestora ha aplicado la política descrita en el documento de información precontractual para productos financieros al que se alude en Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y Artículo 6, párrafo primero, del Reglamento (UE) 2020/852.

La política de implicación de los accionistas de Montpensier Finance consta de una política de voto y una política de implicación.

El ejercicio de los derechos de voto es un elemento importante del diálogo con los emisores. Fomenta las mejores prácticas de gobierno corporativo y promueve la ética profesional.

Montpensier Finance considera que el ejercicio de los derechos de voto forma parte integrante del proceso de gestión de las inversiones y debe llevarse a cabo velando siempre por los intereses de sus clientes. La política de derechos de voto de Montpensier Finance tiene por objeto promover la valoración a largo plazo de las inversiones de sus fondos.

Para ejercer los derechos de voto vinculados a los títulos que posee el fondo, los gestores del fondo se remiten a los principios relativos a las recomendaciones de gobierno corporativo publicadas por ISS Governance, en su Política de Sostenibilidad. ISS abarca todas las empresas incluidas en las carteras de los fondos gestionados por Montpensier Finance.

Las normas de cumplimiento exigen que los gestores de carteras desempeñen sus funciones de forma independiente, en particular con respecto a los emisores, y en interés exclusivo de los partícipes/accionistas. Los gestores de carteras prestan especial atención a las resoluciones que puedan perjudicar los intereses de los partícipes/accionistas.

La política de voto completa, así como el último informe sobre el ejercicio de los derechos de voto, están disponibles en nuestro sitio web.

Montpensier Finance complementa su política de voto con una política de implicación.

Se anima a los equipos de gestión del fondo a que planteen cualquier inquietud a las empresas durante las reuniones, especialmente cuando las cuestiones ESG parezcan insuficientemente contempladas, con el fin de animar a estas empresas a mejorar sus prácticas en cuestiones medioambientales, sociales y de gobierno corporativo, todos ellos factores de crecimiento sostenible.

Los gestores del fondo, con la ayuda de analistas de ISR, establecerán una relación positiva y constructiva a medio y largo plazo con las empresas en cartera.

Esta relación es polifacética:

- ✓ Contactos con la empresa.
- ✓ Comunicar a la empresa la intención de voto de los gestores del fondo antes de la Junta General.

Además de las iniciativas de implicación directa que solemos llevar a cabo directamente con las Pequeñas y Medianas Empresas, Montpensier Finance también participa en acciones de implicación agrupadas puestas en marcha por ISS como parte de su programa ESG de ISS, especialmente para empresas más grandes.

Este diálogo se lleva a cabo con el objetivo de:

- ✓ Animar a las empresas a establecer un compromiso ESG.
- ✓ Animar a las empresas a comunicar sus prácticas ESG.

La política de implicación completa, así como el último informe de implicación, están disponibles en nuestro sitio web.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para medir si el producto financiero alcanza el objetivo sostenible.

El fondo no utiliza un índice de referencia sostenible. Sus resultados en materia de sostenibilidad se comparan con los de su índice de referencia: Stoxx Global 1800

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

N/A

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

N/A

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

N/A

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Véanse más arriba los indicadores de desempeño del fondo y su índice de referencia con respecto a los indicadores de sostenibilidad.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS IMPACT  
EURO CORPORATE SHORT TERM GREEN BOND

Identificador de la entidad jurídica:  
549300U5T6UEW3OI8O37

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

|                                                              |                                                                                                                                                        |                                                              |                                                                                                                                                                             |
|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> <input type="checkbox"/> | Sí                                                                                                                                                     | <input checked="" type="checkbox"/> <input type="checkbox"/> | No                                                                                                                                                                          |
| <input type="checkbox"/>                                     | Realizó inversiones sostenibles con un objetivo medioambiental: <u>89.86%</u>                                                                          | <input checked="" type="checkbox"/>                          | Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de _____ de inversiones sostenibles |
| <input type="checkbox"/>                                     | <input type="checkbox"/> en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE    | <input type="checkbox"/>                                     | con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE                   |
| <input type="checkbox"/>                                     | <input type="checkbox"/> en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE | <input type="checkbox"/>                                     | con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE                |
| <input type="checkbox"/>                                     | Realizó inversiones sostenibles con un objetivo social: _____                                                                                          | <input type="checkbox"/>                                     | con un objetivo social                                                                                                                                                      |
| <input type="checkbox"/>                                     | Realizó inversiones sostenibles con un objetivo social: _____                                                                                          | <input type="checkbox"/>                                     | Promovió características E/S, pero no realizó inversiones sostenibles                                                                                                       |



¿En qué medida se cumplió el objetivo de inversión sostenible de este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **BLOOMBERG EURO GREEN BOND INDEX: CORPORATE**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

El subfondo mantuvo la parte comprometida de su asignación invertida en el uso de bonos verdes. El objetivo de los bonos verdes es financiar proyectos que generen un impacto positivo y cuantificable en el medio ambiente. El indicador clave que mide el impacto de los bonos verdes es "Toneladas evitadas de emisiones de CO2 por millón de EUR invertidos en un año". Más allá del

análisis financiero cuantitativo y cualitativo de los bonos susceptibles de componer la cartera, el proceso de selección incluye una evaluación de la estrategia ESG a nivel del emisor y una evaluación de los bonos verdes tras varios puntos de análisis:

1. Amundi ha desarrollado un sistema propio de puntuación ESG basado en una escala de siete letras, que van de la A a la G, donde la A es la mejor calificación y la G, la peor. Cualquier emisor con una calificación G queda excluido de todas las carteras de gestión activa de Amundi. Llevamos a cabo la verificación de la calificación ESG del emisor y comprobamos la conformidad de la calificación con los criterios del fondo correspondiente. Como se ha indicado anteriormente, los emisores con una calificación G en la escala de calificación ESG de Amundi no son aptos para la inversión. Si hay puntos débiles, el equipo de Análisis ESG buscará con más detalle cualquier controversia sobre el pilar correspondiente (E, S y G).
2. Evaluación de los bonos verdes en términos de: (i) análisis del proyecto, mediante el análisis de la ubicación geográfica de los activos, la actuación sobre los activos, la evaluación de cualquier impacto adicional del proyecto ecológico en el medio ambiente, la biodiversidad, las comunidades locales u otros aspectos sociales (no causar un perjuicio significativo), la alineación con las normas del sector (por ejemplo, la alineación con los Principios de Bonos Verdes de la Asociación Internacional de Mercados de Capitales, la Iniciativa de Bonos Climáticos, la Taxonomía de la UE). (ii) análisis del emisor a nivel de estrategia global ESG y de controversias, (iii) justificación de la financiación verde (tipo de proyectos financiados, asignación de activos verdes, tipo de instrumentos que financian proyectos verdes) y (iv) transparencia (informe sobre bonos verdes, existencia de opiniones de segundas partes)
3. Supervisión continua (inversión a posteriori), que incluye la revisión periódica de la asignación y el informe de impacto del bono verde, las controversias en las que está involucrado el emisor y su estrategia medioambiental.

Por último, todos los Bonos Verdes seleccionados deberán cumplir los criterios y directrices de los Principios de los Bonos Verdes publicados por la Asociación Internacional de Mercados de Capitales. Visite la Política de Inversión Responsable de Amundi para obtener más información al respecto.

#### ● ¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.118 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.799 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.



Al final del periodo, la cartera posee un **89.79 %** de bonos verdes.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.99 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.83 (C).

Al final del periodo anterior, la cartera poseía un 95.01% de bonos verdes.

● **¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?**

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- **¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.



con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.



### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen **el mayor porcentaje de las inversiones** del producto financiero

| Mayores inversiones         | Sector     | Subsector            | País    | % de activos |
|-----------------------------|------------|----------------------|---------|--------------|
| LBPSFH 1.625%<br>05/30 EMTN | Titulizado | Activos hipotecarios | Francia | 1.99%        |
| SOCSFH 0.125%<br>07/29      | Titulizado | Activos hipotecarios | Francia | 1.97%        |

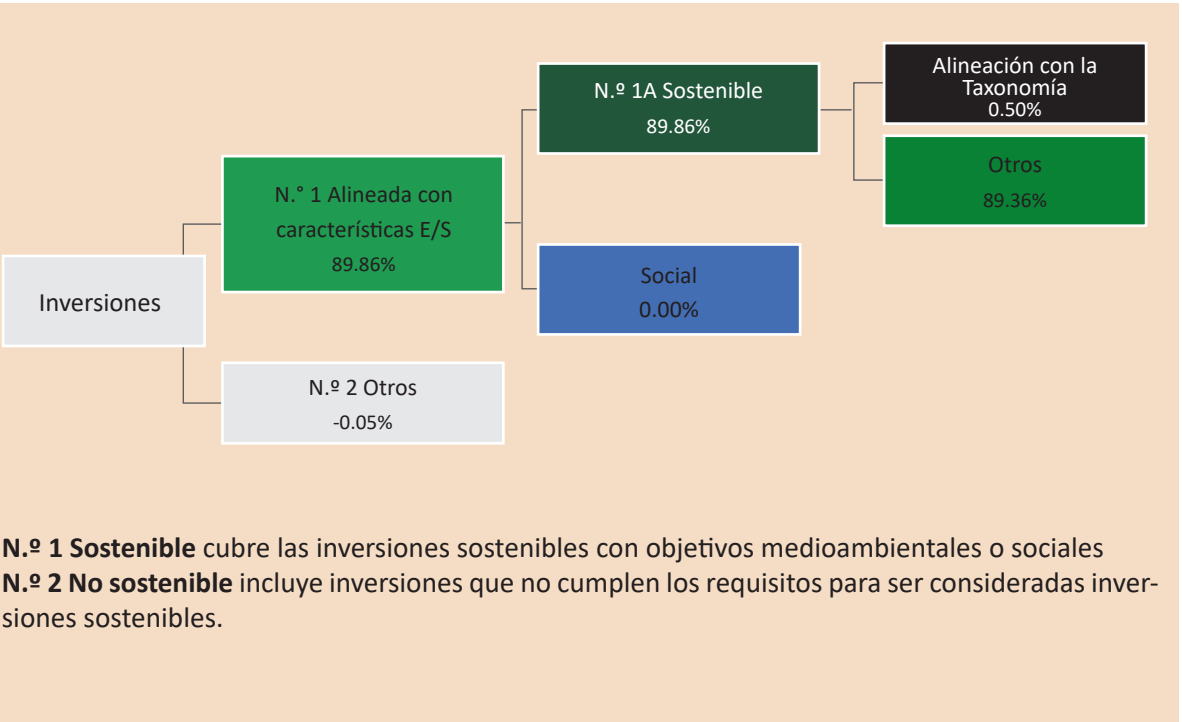
durante el periodo de referencia que es:  
**Del 01/07/2023 al 30/06/2024**

|                          |            |                            |              |       |
|--------------------------|------------|----------------------------|--------------|-------|
| SVEGNO 0.01% 06/27       | Titulizado | Activos hipotecarios       | Noruega      | 1.97% |
| ALDFP 4% 07/27 EMTN      | Empresas   | Otras empresas financieras | Francia      | 1.82% |
| GFCFP 1.5% 01/25         | Empresas   | Inmobiliario (REIT)        | Francia      | 1.54% |
| EOANGR % 08/24 EMTN      | Empresas   | Electricidad               | Alemania     | 1.54% |
| HYNOE 1.375% 04/25       | Empresas   | Banca                      | Austria      | 1.52% |
| ALLRNV 2.625% 09/27 EMTN | Empresas   | Electricidad               | Países Bajos | 1.52% |
| CMZB VAR 03/26 EMTN      | Empresas   | Banca                      | Alemania     | 1.51% |
| ABNANV 4.25% 02/30 EMTN  | Empresas   | Banca                      | Países Bajos | 1.51% |
| ABNANV 4% 01/28 EMTN     | Empresas   | Banca                      | Países Bajos | 1.50% |
| EDF 1% 10/26             | Empresas   | Electricidad               | Francia      | 1.47% |
| LPTY 0.25% 02/26 EMTN    | Empresas   | Otras empresas financieras | Países Bajos | 1.46% |
| AIB VAR 05/31 EMTN       | Empresas   | Banca                      | Irlanda      | 1.41% |
| EDPPL VAR 04/83 EMTN     | Empresas   | Electricidad               | Portugal     | 1.40% |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

● ¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.

● ¿En qué sectores económicos se realizaron las inversiones?

| <b>Sector</b>           | <b>Subsector</b>                     | <b>% de activos</b> |
|-------------------------|--------------------------------------|---------------------|
| <i>Empresas</i>         | <i>Banca</i>                         | <i>43.46%</i>       |
| <i>Empresas</i>         | <i>Electricidad</i>                  | <i>16.19%</i>       |
| <i>Titulizado</i>       | <i>Activos hipotecarios</i>          | <i>5.93%</i>        |
| <i>Empresas</i>         | <i>Consumo discrecional</i>          | <i>5.38%</i>        |
| <i>Empresas</i>         | <i>Otras empresas financieras</i>    | <i>4.28%</i>        |
| <i>Empresas</i>         | <i>Seguros</i>                       | <i>3.82%</i>        |
| <i>Empresas</i>         | <i>Inmobiliario (REIT)</i>           | <i>3.68%</i>        |
| <i>Empresas</i>         | <i>Industria básica</i>              | <i>1.72%</i>        |
| <i>Empresas</i>         | <i>Comunicación</i>                  | <i>1.60%</i>        |
| <i>Empresas</i>         | <i>Gas natural</i>                   | <i>1.39%</i>        |
| <i>Finanzas</i>         | <i>Fondos de inversión colectiva</i> | <i>1.08%</i>        |
| <i>Empresas</i>         | <i>Bienes de equipo</i>              | <i>0.66%</i>        |
| <i>Empresas</i>         | <i>Transporte</i>                    | <i>0.58%</i>        |
| <i>Forex</i>            | <i>Forex</i>                         | <i>0.07%</i>        |
| <i>Otros</i>            | <i>Otros</i>                         | <i>0.04%</i>        |
| <i>Bonos del Tesoro</i> | <i>Bonos del Tesoro</i>              | <i>0.00%</i>        |
| <i>Efectivo</i>         | <i>Efectivo</i>                      | <i>10.12%</i>       |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de:  
-el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas  
-las inversiones en inmovilizado (**CapEx**) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde  
- los gastos de explotación (**OpEx**) que reflejan las actividades operativas ecológicas de las empresas participadas



## ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.50% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a la obligación de lucha contra el cambio climático o a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

### ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?

☐ Sí:

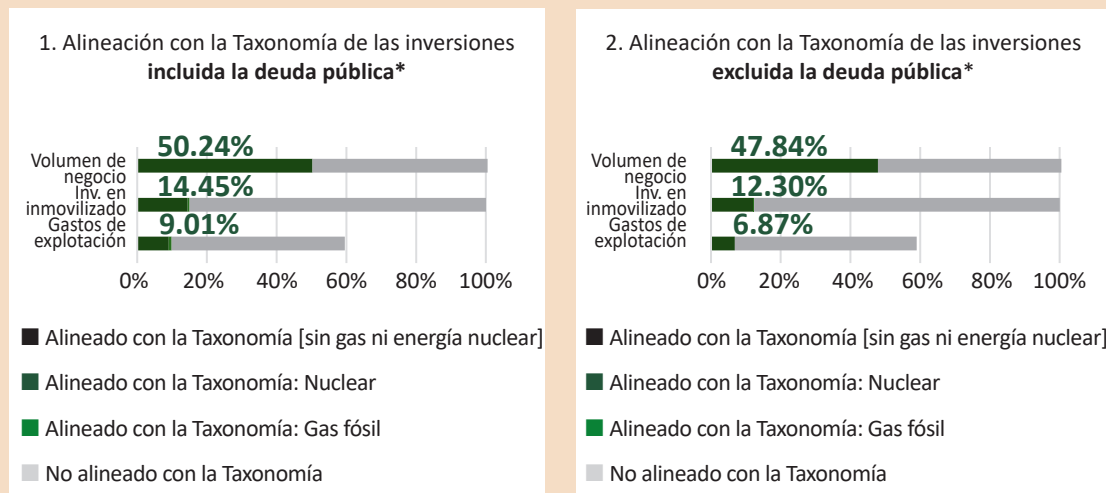
☐ En gas fósil ☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

 son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

 **¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **89.36%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

 **¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 0.00%.

 **¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas.

 **¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



## ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con el objetivo de inversión sostenible?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS IMPACT GREEN BONDS

Identificador de la entidad jurídica: 213800XAP1H8TNKVRE27

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> <input type="radio"/> Sí                                                                                                                                                                                                                                                                                                                                                                                                                 | <input checked="" type="radio"/> <input type="radio"/> No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: <u>95.98%</u> <ul style="list-style-type: none"><li><input type="checkbox"/> en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE</li><li><input type="checkbox"/> en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE</li></ul> | <input checked="" type="checkbox"/> Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de _____ de inversiones sostenibles <ul style="list-style-type: none"><li><input type="checkbox"/> con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE</li><li><input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE</li><li><input type="checkbox"/> con un objetivo social</li></ul> |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: _____                                                                                                                                                                                                                                                                                                                                                                                    | <input type="checkbox"/> Promovió características E/S, pero no realizó inversiones sostenibles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |



¿En qué medida se cumplió el objetivo de inversión sostenible de este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **BLOOMBERG MSCI GLOBAL GREEN BOND HEDGED INDEX**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.



El subfondo mantuvo la parte comprometida de su asignación invertida en el uso de bonos verdes. El objetivo de los bonos verdes es financiar proyectos que generen un impacto positivo y cuantificable en el medio ambiente. El indicador clave que mide el impacto de los bonos verdes es "Toneladas evitadas de emisiones de CO<sub>2</sub> por millón de EUR invertidos en un año". Más allá del análisis financiero cuantitativo y cualitativo de los bonos susceptibles de componer la cartera, el proceso de selección incluye una evaluación de la estrategia ESG a nivel del emisor y una evaluación de los bonos verdes tras varios puntos de análisis:

1. Amundi ha desarrollado un sistema propio de puntuación ESG basado en una escala de siete letras, que van de la A a la G, donde la A es la mejor calificación y la G, la peor. Cualquier emisor con una calificación G queda excluido de todas las carteras de gestión activa de Amundi. Llevamos a cabo la verificación de la calificación ESG del emisor y comprobamos la conformidad de la calificación con los criterios del fondo correspondiente. Como se ha indicado anteriormente, los emisores con una calificación G en la escala de calificación ESG de Amundi no son aptos para la inversión. Si hay puntos débiles, el equipo de Análisis ESG buscará con más detalle cualquier controversia sobre el pilar correspondiente (E, S y G).
2. Evaluación de los bonos verdes en términos de: (i) análisis del proyecto, mediante el análisis de la ubicación geográfica de los activos, la actuación sobre los activos, la evaluación de cualquier impacto adicional del proyecto ecológico en el medio ambiente, la biodiversidad, las comunidades locales u otros aspectos sociales (no causar un perjuicio significativo), la alineación con las normas del sector (por ejemplo, la alineación con los Principios de Bonos Verdes de la Asociación Internacional de Mercados de Capitales, la Iniciativa de Bonos Climáticos, la Taxonomía de la UE). (ii) análisis del emisor a nivel de estrategia global ESG y de controversias, (iii) justificación de la financiación verde (tipo de proyectos financiados, asignación de activos verdes, tipo de instrumentos que financian proyectos verdes) y (iv) transparencia (informe sobre bonos verdes, existencia de opiniones de segundas partes)
3. Supervisión continua (inversión a posteriori), que incluye la revisión periódica de la asignación y el informe de impacto del bono verde, las controversias en las que está involucrado el emisor y su estrategia medioambiental

Por último, todos los Bonos Verdes seleccionados deberán cumplir los criterios y directrices de los Principios de los Bonos Verdes publicados por la Asociación Internacional de Mercados de Capitales. Visite la Política de Inversión Responsable de Amundi para obtener más información al respecto.

### ● ¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.212 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.935 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

Al final del periodo, la cartera posee un **96.23%** de bonos verdes.

#### ● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 1.14 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.97 (C). Al final del periodo anterior, la cartera poseía un 99.95 % de bonos verdes.

#### ● **¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?**

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - **¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

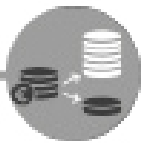


### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

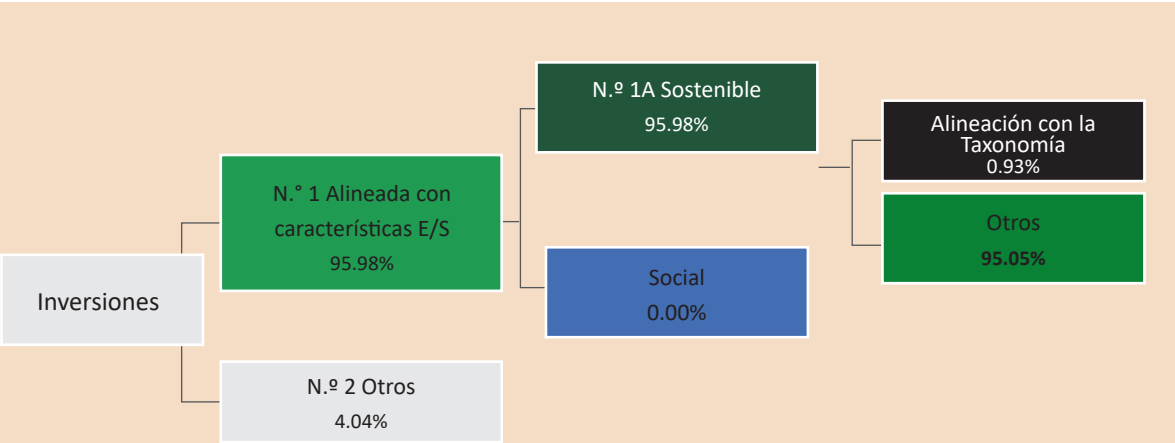
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones                     | Sector   | Subsector                     | País    | % de activos |
|-----------------------------------------|----------|-------------------------------|---------|--------------|
| AMUNDI RESP INV - IMPACT GREEN BD-OR(D) | Finanzas | Fondos de inversión colectiva | Francia | 101.28%      |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

● ¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Sostenible** abarca las inversiones sostenibles con objetivos medioambientales o sociales. **N.º 2 No sostenible** incluye inversiones que no cumplen los requisitos para ser consideradas inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| <i>Sector</i>   | <i>Subsector</i>                     | <i>% de activos</i> |
|-----------------|--------------------------------------|---------------------|
| <i>Finanzas</i> | <i>Fondos de inversión colectiva</i> | <i>101.28%</i>      |
| <i>Forex</i>    | <i>Forex</i>                         | <i>-1.26%</i>       |
| <i>Efectivo</i> | <i>Efectivo</i>                      | <i>-0.02%</i>       |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.93% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

### ● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

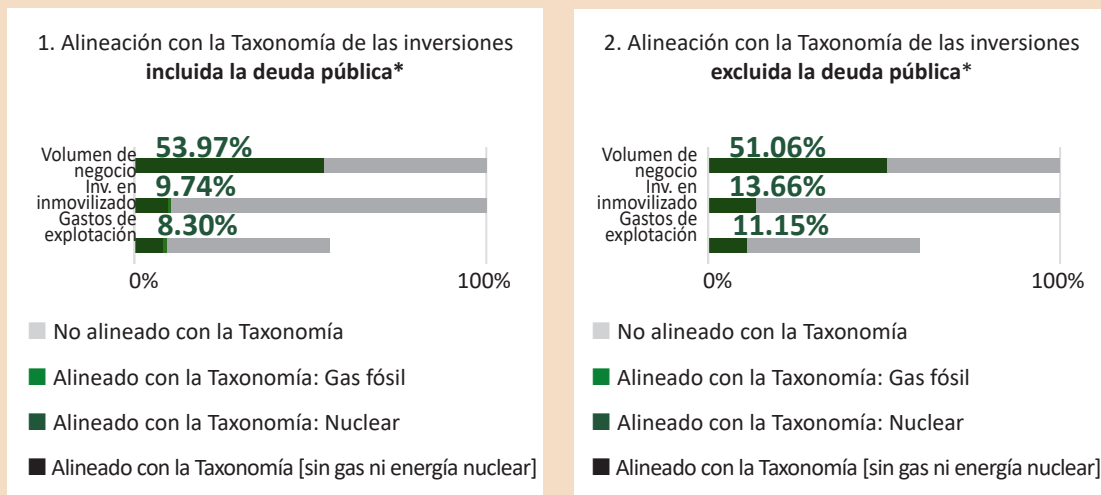
No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de: -el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas -las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde - los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

#### ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.40%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

#### ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.



#### ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 95.05% al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



#### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 0.00%.



#### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?



El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con el objetivo de inversión sostenible?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.



Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS CLIMATE  
TRANSITION GLOBAL EQUITY

Identificador de la entidad jurídica:  
213800AAWV9V2PNKC495

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

☒ ☐ Sí ☒ ☐ No

|                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: _____<br><input type="checkbox"/> en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE<br><input type="checkbox"/> en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE | <input checked="" type="checkbox"/> Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>45.60%</u> de inversiones sostenibles<br><input type="checkbox"/> con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE<br><input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE<br><input type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: _____                                                                                                                                                                                                                                                                                                                          | <input type="checkbox"/> Promovió características E/S, pero no realizó inversiones sostenibles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI ACWI**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● ¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.243 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.171 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● ¿...y en comparación con periodos anteriores?

Este es el primer informe periódico SFDR elaborado para este subfondo.

### ● ¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores

y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

#### - ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el

modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

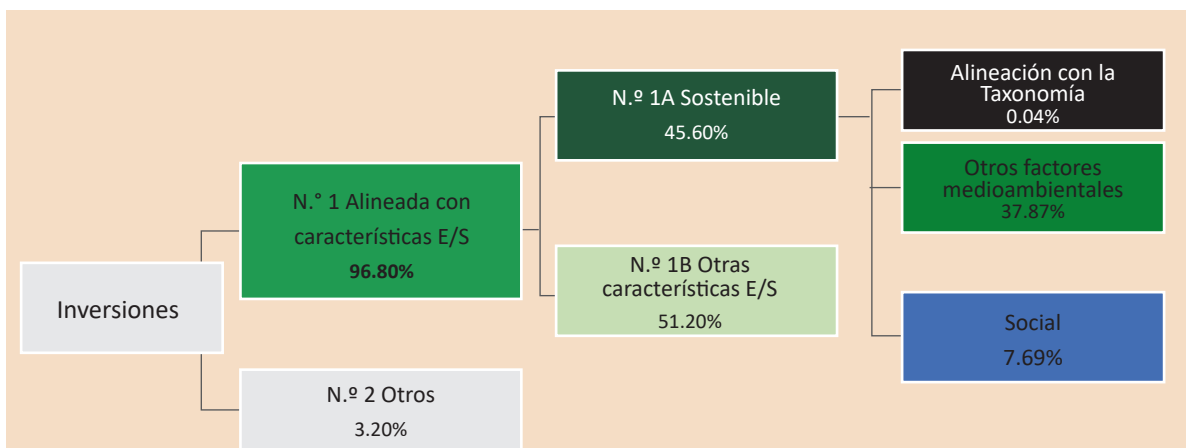
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones         | Sector                       | Subsector                                                    | País           | % de activos |
|-----------------------------|------------------------------|--------------------------------------------------------------|----------------|--------------|
| ALPHABET INC CL A           | Servicios de comunicación    | Medios de comunicación y entretenimiento                     | Estados Unidos | 5.03%        |
| INTL BUSINESS MACHINES CORP | Tecnología de la información | Software y servicios                                         | Estados Unidos | 3.26%        |
| CARDINAL HEALTH INC         | Asistencia sanitaria         | Equipo y servicios sanitarios                                | Estados Unidos | 3.20%        |
| KB FINANCIAL GROUP INC      | Finanzas                     | Bancos                                                       | Corea          | 3.03%        |
| ADVANCED MICRO DEVICES      | Tecnología de la información | Semiconductores y equipos de semiconductores                 | Estados Unidos | 2.86%        |
| CRH PLC UK                  | Materiales                   | Construcción y materiales                                    | Irlanda        | 2.76%        |
| SAMSUNG ELECTRONICS         | Tecnología de la información | Equipo tecnológico y hardware                                | Corea          | 2.69%        |
| ALIBABA GROUP HOLDING LTD   | Consumo discrecional         | Consumo discrecional Distribución y venta minorista          | Islas Caimán   | 2.55%        |
| ABN AMRO BANK NV-CVA        | Finanzas                     | Bancos                                                       | Países Bajos   | 2.51%        |
| SANOFI                      | Asistencia sanitaria         | Pharmaceuticals Biotech & Life Sciences                      | Francia        | 2.28%        |
| AERCAP HOLDINGS NV          | Industria                    | Capital goods                                                | Países Bajos   | 2.26%        |
| PFIZER INC                  | Asistencia sanitaria         | Productos farmacéuticos Biotecnología y ciencias de la salud | Estados Unidos | 2.19%        |
| PURE STORAGE INC CL A       | Tecnología de la información | Equipo tecnológico y hardware                                | Estados Unidos | 2.17%        |
| EBAY INC                    | Consumo discrecional         | Consumo discrecional Distribución y venta minorista          | Estados Unidos | 2.14%        |
| PERSIMMON PLC               | Consumo discrecional         | Bienes de consumo duradero y confección                      | Reino Unido    | 2.09%        |



### ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.

- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

### ● ¿En qué sectores económicos se realizaron las inversiones?

| Sector                       | Subsector                                              | % de activos |
|------------------------------|--------------------------------------------------------|--------------|
| Finanzas                     | Bancos                                                 | 13.95%       |
| Industria                    | Bienes de capital                                      | 9.86%        |
| Finanzas                     | Servicios financieros                                  | 6.70%        |
| Consumo discrecional         | Consumo discrecional<br>Distribución y venta minorista | 6.31%        |
| Servicios de comunicación    | Medios de comunicación y entretenimiento               | 6.10%        |
| Tecnología de la información | Equipo tecnológico y hardware                          | 6.04%        |



|                                     |                                                                         |              |
|-------------------------------------|-------------------------------------------------------------------------|--------------|
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                                    | <i>5.31%</i> |
| <i>Asistencia sanitaria</i>         | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la salud</i> | <i>5.18%</i> |
| <i>Energía</i>                      | <i>Petróleo, gas y combustibles</i>                                     | <i>4.79%</i> |
| <i>Tecnología de la información</i> | <i>Semiconductores y equipos de semiconductores</i>                     | <i>4.51%</i> |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                             | <i>4.24%</i> |
| <i>Finanzas</i>                     | <i>Seguros</i>                                                          | <i>3.94%</i> |
| <i>Materiales</i>                   | <i>Metales y minería</i>                                                | <i>3.86%</i> |
| <i>Consumo discrecional</i>         | <i>Bienes de consumo duradero y confección</i>                          | <i>3.16%</i> |
| <i>Materiales</i>                   | <i>Construcción y materiales</i>                                        | <i>2.76%</i> |
| <i>Servicios de comunicación</i>    | <i>Telecomunicaciones</i>                                               | <i>2.00%</i> |
| <i>Suministros públicos</i>         | <i>Suministro eléctrico</i>                                             | <i>1.88%</i> |
| <i>Consumo discrecional</i>         | <i>Automóviles y componentes</i>                                        | <i>1.81%</i> |
| <i>Materiales</i>                   | <i>Industrias químicas</i>                                              | <i>1.75%</i> |
| <i>Industria</i>                    | <i>Transporte industrial</i>                                            | <i>0.93%</i> |
| <i>Consumo básico</i>               | <i>Consumo básico Distribución y venta minorista</i>                    | <i>0.92%</i> |
| <i>Consumo discrecional</i>         | <i>Servicios al consumidor</i>                                          | <i>0.72%</i> |
| <i>Efectivo</i>                     | <i>Efectivo</i>                                                         | <i>3.27%</i> |



Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



## ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.04% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a la obligación de lucha contra el cambio climático o a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

### ● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

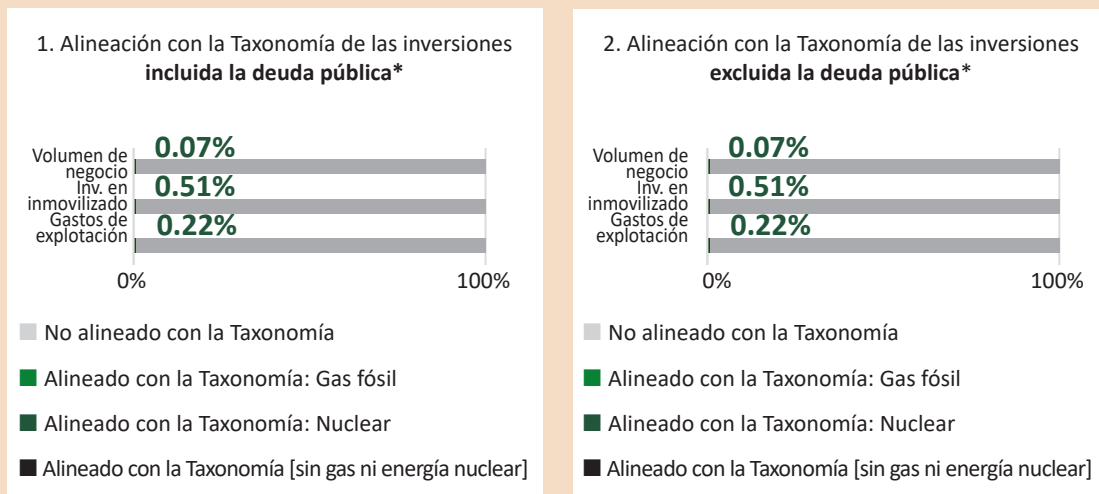
No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de: -el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas -las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde. - los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

#### ● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.03% y la cuota de inversión en actividades habilitadoras era del 0.03%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

#### ● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Este es el primer informe periódico SFDR elaborado para este subfondo.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



#### ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **37.87%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



#### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 7.69%.



#### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

#### Los índices de referencia son

índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
EUROLAND EQUITY

Identificador de la entidad jurídica:  
54930017SRMTTD1P6F20

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

No

Realizó inversiones sostenibles con un objetivo medioambiental:

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social:

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje 77.26% de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EMU**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.174 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **1.030 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 1.11 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 1.03 (C).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración

Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

#### - ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos.



Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.



Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

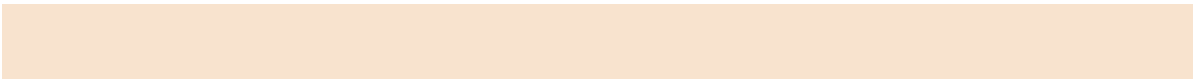
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

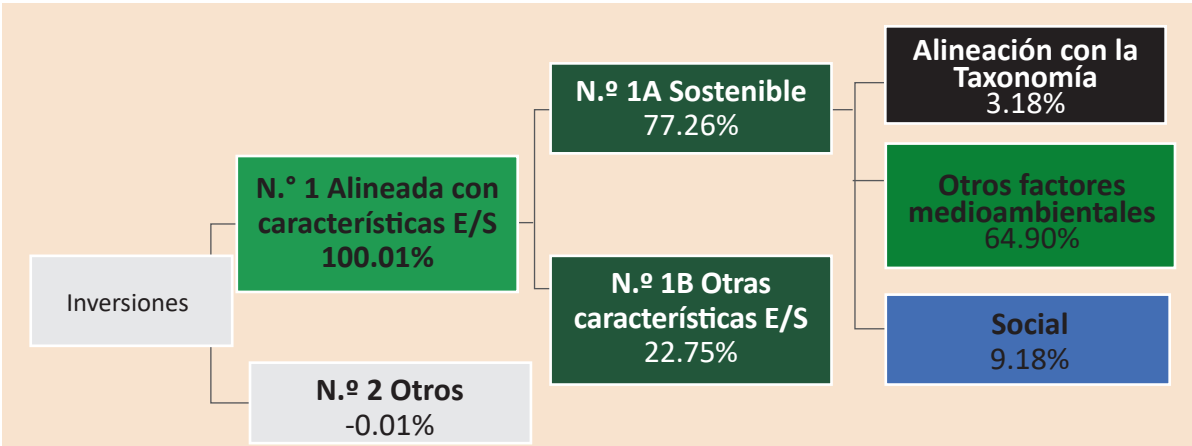
| Mayores inversiones          | Sector                       | Subsector                                                   | País         | % de activos |
|------------------------------|------------------------------|-------------------------------------------------------------|--------------|--------------|
| ASML HOLDING NV              | Tecnología de la información | Semiconductores y semiconductor Equipo                      | Países Bajos | 5.65%        |
| SCHNEIDER ELECT SE           | Industria                    | Bienes de capital                                           | Francia      | 4.96%        |
| SANOFI                       | Asistencia sanitaria         | Productos farmacéuticos Biotecnología y Ciencias de la vida | Francia      | 4.38%        |
| LVMH MOET HENNESSY LOUIS VUI | Consumo discrecional         | Consumo Bienes de consumo duradero y confección             | Francia      | 4.32%        |
| SIEMENS AG-REG               | Industria                    | Bienes de capital                                           | Alemania     | 4.12%        |
| DEUTSCHE TELEKOM NAM (XETRA) | Servicios de comunicación    | Telecomunicaciones                                          | Alemania     | 3.97%        |
| IBERDROLA SA                 | Suministros públicos         | Suministro eléctrico                                        | España       | 3.96%        |
| ALLIANZ SE-REG               | Finanzas                     | Seguros                                                     | Alemania     | 3.49%        |
| VINCI SA (PARIS)             | Industria                    | Bienes de capital                                           | Francia      | 3.39%        |
| BNP PARIBAS                  | Finanzas                     | Entidades bancarias                                         | Francia      | 3.21%        |
| DEUTSCHE BOERSE AG           | Finanzas                     | Servicios financieros                                       | Alemania     | 3.20%        |
| ENI SPA MILAN                | Energía                      | Petróleo, gas y combustibles                                | Italia       | 3.17%        |
| KBC GROUP NV                 | Finanzas                     | Entidades bancarias                                         | Bélgica      | 3.00%        |
| INFINEON TECHNOLOGIES AG     | Tecnología de la información | Semiconductores y semiconductor Equipo                      | Alemania     | 2.96%        |
| VEOLIA ENVIRONNEMENT         | Suministros públicos         | Multiservicios                                              | Francia      | 2.82%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?





La asignación de activos describe la proporción de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector                       | Subsector                                                      | % de activos |
|------------------------------|----------------------------------------------------------------|--------------|
| Industria                    | Bienes de capital                                              | 16.9%        |
| Finanzas                     | Entidades bancarias                                            | 8.78%        |
| Tecnología de la información | Semiconductores y equipos de semiconductores                   | 8.61%        |
| Consumo discrecional         | Bienes de consumo duradero y confección                        | 7.04%        |
| Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la vida | 6.91%        |
| Consumo básico               | Alimentos, bebidas y tabaco                                    | 6.12%        |

|                                     |                                                            |              |
|-------------------------------------|------------------------------------------------------------|--------------|
| <i>Energía</i>                      | <i>Petróleo, gas y combustibles</i>                        | <i>5.70%</i> |
| <i>Finanzas</i>                     | <i>Seguros</i>                                             | <i>5.28%</i> |
| <i>Servicios de comunicación</i>    | <i>Telecomunicaciones</i>                                  | <i>3.97%</i> |
| <i>Suministros públicos</i>         | <i>Suministro eléctrico</i>                                | <i>3.96%</i> |
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                               | <i>3.20%</i> |
| <i>Consumo discrecional</i>         | <i>Automóviles y componentes</i>                           | <i>3.02%</i> |
| <i>Consumo básico</i>               | <i>Productos domésticos y personales</i>                   | <i>2.86%</i> |
| <i>Suministros públicos</i>         | <i>Multiservicios</i>                                      | <i>2.82%</i> |
| <i>Materiales</i>                   | <i>Productos químicos</i>                                  | <i>2.68%</i> |
| <i>Consumo básico</i>               | <i>Consumo básico Distribución y venta minorista</i>       | <i>2.23%</i> |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                | <i>2.22%</i> |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional Distribución y venta minorista</i> | <i>1.99%</i> |
| <i>Materiales</i>                   | <i>Contenedores y embalaje</i>                             | <i>1.81%</i> |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                       | <i>1.72%</i> |
| <i>Materiales</i>                   | <i>Materiales de construcción</i>                          | <i>1.45%</i> |
| <i>Industria</i>                    | <i>Transporte</i>                                          | <i>0.97%</i> |
| <i>Finanzas</i>                     | <i>Fondos de inversión colectiva</i>                       | <i>0.48%</i> |

|          |          |        |
|----------|----------|--------|
| Forex    | Forex    | 0.00%  |
| Efectivo | Efectivo | -0.01% |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de



**¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?**

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 3.18% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?**

☐ Sí:

☐ En gas fósil      ☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

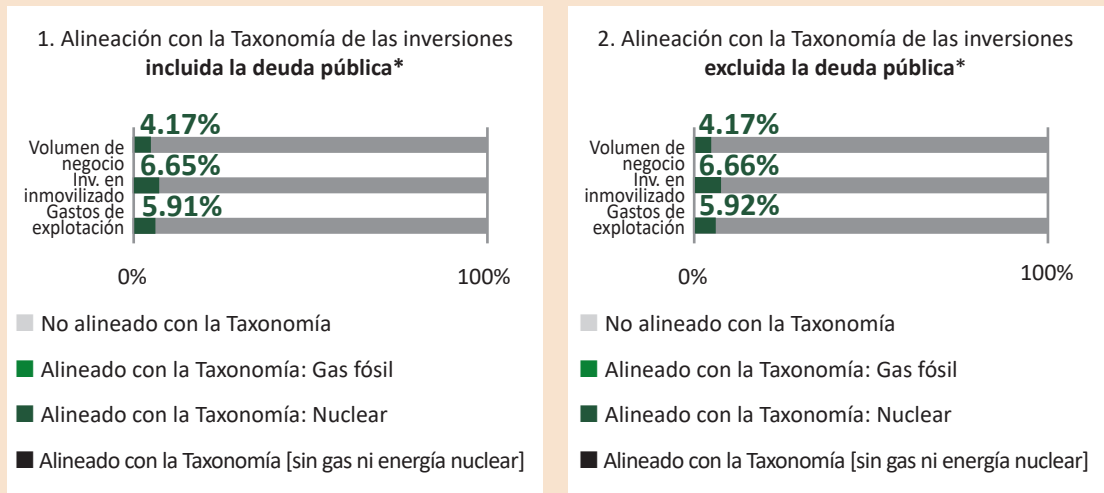
<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

#### ● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.02% y la cuota de inversión en actividades habilitadoras era del 3.36%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

#### ● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 2.91%.

#### ● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **64.90%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

#### ● ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 9.18%.

#### ● ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

son inversiones sostenibles con un objetivo medioambiental **que no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### **¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
EUROPEAN EQUITY ESG IMPROVERS

Identificador de la entidad jurídica:  
213800RDI8BXDLA6QV22

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

☒ Sí ☒ No

|                                                                                                                                                        |                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental:                                                               | <input checked="" type="checkbox"/> Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje <u>56.77%</u> de inversiones sostenibles |
| <input type="checkbox"/> en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE    | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE                                   |
| <input type="checkbox"/> en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE                     |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social:                                                                       | <input type="checkbox"/> con un objetivo social                                                                                                                                                                      |
| <input type="checkbox"/> Promovió características E/S, pero no realizó inversiones sostenibles                                                         |                                                                                                                                                                                                                      |



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EUROPE (15)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

La gestora de inversiones ha centrado el proceso de inversión en empresas/sectores/países que han adoptado, o adoptarán, una trayectoria positiva en materia de ESG dentro de su negocio. La gestora de inversiones identificó oportunidades de inversión alineadas con el



objetivo de generar alfa, centrándose en particular en la inclusión de empresas/sectores/países que serán sólidos ganadores en materia de ESG en el futuro, que tienen (o tendrán) una mejora positiva del perfil ESG, al tiempo que invierte en empresas/sectores/países que actualmente son líderes en materia de ESG.

Además, el Subfondo busca lograr una puntuación ESG en su cartera superior a la del Índice de referencia. El Subfondo se comparó con la puntuación ESG de su Índice de referencia después de excluir del Índice de referencia el 20% de los valores con la calificación ESG más baja.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.145 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.798 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.19 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.80 (C).

### ● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de

calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos.

- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos.

Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor

a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.

- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

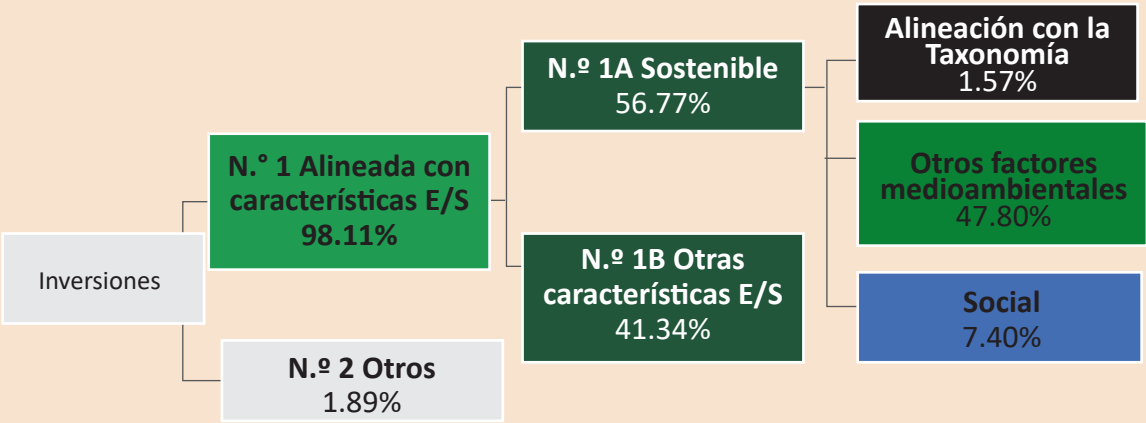
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones             | Sector                       | Subsector                                                       | País         | % de activos |
|---------------------------------|------------------------------|-----------------------------------------------------------------|--------------|--------------|
| NESTLE SA-REG                   | Consumo básico               | Alimentos, bebidas y tabaco                                     | Suiza        | 5.48%        |
| SHELL PLC                       | Energía                      | Petróleo, gas y combustibles                                    | Reino Unido  | 4.39%        |
| ROCHE HLDG AG-GENUSS            | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Suiza        | 3.65%        |
| MICHELIN (CGDE)                 | Consumo discrecional         | Automóviles y componentes                                       | Francia      | 3.13%        |
| SAP SE / XETRA                  | Tecnología de la Información | Software y servicios                                            | Alemania     | 2.94%        |
| SEGRO PLC                       | Inmobiliario                 | REIT                                                            | Reino Unido  | 2.93%        |
| LVMH MOET<br>HENNESSY LOUIS VUI | Consumo discrecional         | Bienes de consumo duradero y confección                         | Francia      | 2.84%        |
| NATIONAL GRID PLC               | Suministros públicos         | Multiservicios                                                  | Reino Unido  | 2.82%        |
| STELLANTIS MILAN                | Consumo discrecional         | Automóviles y componentes                                       | Países Bajos | 2.73%        |
| ALLIANZ SE-REG                  | Finanzas                     | Seguros                                                         | Alemania     | 2.71%        |
| UNILEVER PLC (GBP)              | Consumo básico               | Productos domésticos y personales                               | Reino Unido  | 2.69%        |
| MERCK KGAA                      | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Alemania     | 2.63%        |
| SANDOZ GROUP AG                 | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Suiza        | 2.54%        |
| ORSTED A/S                      | Suministros públicos         | Suministro eléctrico                                            | Dinamarca    | 2.53%        |
| VEOLIA<br>ENVIRONNEMENT         | Suministros públicos         | Multiservicios                                                  | Francia      | 2.45%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

¿En qué sectores económicos se realizaron las inversiones?

| Sector               | Subsector                                                       | % de activos |
|----------------------|-----------------------------------------------------------------|--------------|
| Asistencia sanitaria | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | 10.90%       |
| Energía              | Petróleo, gas y combustibles                                    | 9.17%        |
| Consumo básico       | Alimentos, bebidas y tabaco                                     | 7.46%        |

|                                     |                                                      |       |
|-------------------------------------|------------------------------------------------------|-------|
| <i>Industria</i>                    | <i>Bienes de capital</i>                             | 6.63% |
| <i>Finanzas</i>                     | <i>Seguros</i>                                       | 6.50% |
| <i>Consumo discrecional</i>         | <i>Automóviles y componentes</i>                     | 5.86% |
| <i>Suministros públicos</i>         | <i>Multiservicios</i>                                | 5.27% |
| <i>Materiales</i>                   | <i>Productos químicos</i>                            | 5.19% |
| <i>Finanzas</i>                     | <i>Entidades bancarias</i>                           | 4.32% |
| <i>Consumo básico</i>               | <i>Consumo básico Distribución y venta minorista</i> | 3.44% |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                 | 3.13% |
| <i>Servicios de comunicación</i>    | <i>Medios de comunicación y entretenimiento</i>      | 3.08% |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                          | 2.94% |
| <i>Inmobiliario</i>                 | <i>REIT</i>                                          | 2.93% |
| <i>Consumo discrecional</i>         | <i>Bienes de consumo duradero y confección</i>       | 2.84% |
| <i>Consumo básico</i>               | <i>Productos domésticos y personales</i>             | 2.69% |
| <i>Tecnología de la información</i> | <i>Semiconductores y equipos de semiconductores</i>  | 2.66% |
| <i>Suministros públicos</i>         | <i>Suministro eléctrico</i>                          | 2.53% |
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                         | 2.41% |
| <i>Industria</i>                    | <i>Servicios comerciales y profesionales</i>         | 2.25% |



|                                  |                                                                |        |
|----------------------------------|----------------------------------------------------------------|--------|
| <i>Materiales</i>                | <i>Materiales de construcción</i>                              | 2.07%  |
| <i>Servicios de comunicación</i> | <i>Telecomunicaciones</i>                                      | 1.62%  |
| <i>Consumo discrecional</i>      | <i>Consumo discrecional<br/>Distribución y venta minorista</i> | 1.46%  |
| <i>Suministros públicos</i>      | <i>Suministro de gas</i>                                       | 1.08%  |
| <i>Forex</i>                     | <i>Forex</i>                                                   | -0.00% |
| <i>Efectivo</i>                  | <i>Efectivo</i>                                                | 1.56%  |



**¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?**

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.57% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

**● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?**

☐ Sí:

☐ En gas fósil ☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero

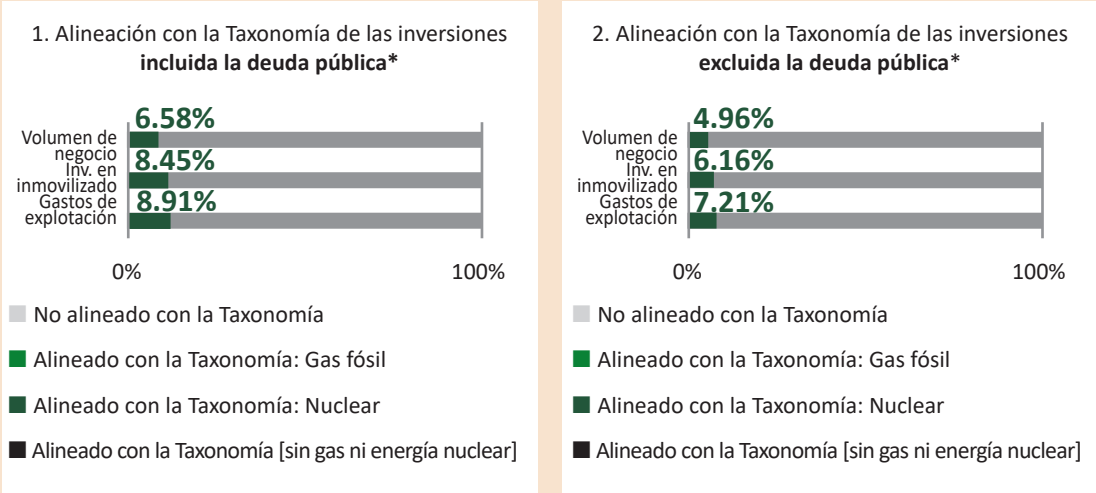


correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de: **-el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas **-las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde **- los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas

son inversiones sostenibles con un objetivo medioambiental **que no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.03% y la cuota de inversión en actividades habilitadoras era del 0.95%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 9.93%.

● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 47.80% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

● ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 7.40%.

● ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

**Los índices de referencia son** índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
EUROLAND EQUITY SMALL CAP

Identificador de la entidad jurídica:  
529900IUDK1P871TPU43

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

No

X

Realizó inversiones sostenibles con un objetivo medioambiental:

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social:

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 75.10% de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

X con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles

¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EMU SMALL CAP**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

840

El producto lleva la etiqueta ISR (Inversión Social y Responsable). A lo largo de todo el ejercicio ha tratado de promover las 3 dimensiones (medioambiental, social y de gobierno corporativo) teniendo en cuenta la calificación ESG de los emisores en la estructuración de la cartera.

La calificación ESG de los emisores tiene por objeto evaluar su capacidad para gestionar el posible impacto negativo de sus actividades en los factores de sostenibilidad. Así pues, este análisis pretende evaluar sus comportamientos Medioambientales y Sociales en términos de gobierno corporativo, asignándoles una calificación ESG que va de la A (mejor calificación) a la G (peor calificación), con el fin de lograr una evaluación más global de los riesgos.

1. La cartera ha aplicado sistemáticamente la siguiente política de exclusión de Amundi:
  - Exclusiones legales sobre armas controvertidas
  - Empresas que contravienen grave y repetidamente uno o más de los 10 principios del Pacto Mundial (Pacto Mundial de Naciones Unidas), sin medidas correctivas creíbles.
  - Las exclusiones sectoriales del grupo Amundi sobre Carbón y Tabaco; (los detalles de esta política están disponibles en la Política de Inversión Responsable de Amundi en el sitio web [www.amundi.fr](http://www.amundi.fr)).
2. No se ha invertido en emisores con calificación F o G. En el caso de los emisores cuya calificación se ha rebajado a F o G, los títulos ya presentes en la cartera se vendieron dentro del plazo comprometido en el folleto y velando por el interés financiero de los titulares.
3. La puntuación ESG media ponderada de la cartera ha sido sistemáticamente superior a la puntuación ESG media ponderada del universo de inversión del fondo tras eliminar el 20% de los peores emisores.
4. El fondo ha favorecido a emisores líderes en su sector de actividad según los criterios ESG identificados por el equipo de analistas extrafinancieros de la sociedad gestora (enfoque "best in class"). A excepción de las exclusiones mencionadas, todos los sectores económicos están representados en este enfoque, por lo que la UCI puede estar expuesta a determinados sectores controvertidos.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

#### ● ¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.962 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.673 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos

(comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.91 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.60 (C).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

● **¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?**

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.



empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



## ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



## ¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el **mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Del 01/07/2023 al 30/06/2024**

| Mayores inversiones          | Sector     | Subsector                             | País         | % de activos |
|------------------------------|------------|---------------------------------------|--------------|--------------|
| SPIE SA                      | Industria  | Servicios comerciales y profesionales | Francia      | 3.44%        |
| ARCADIS NV                   | Industria  | Servicios comerciales y profesionales | Países Bajos | 3.36%        |
| ELIS SA                      | Industria  | Servicios comerciales y profesionales | Francia      | 3.07%        |
| GAZTRANSPORT ET TECHNIGAZ SA | Energía    | Petróleo, gas y combustibles          | Francia      | 3.02%        |
| VERALLIA                     | Materiales | Contenedores y embalaje               | Francia      | 2.86%        |

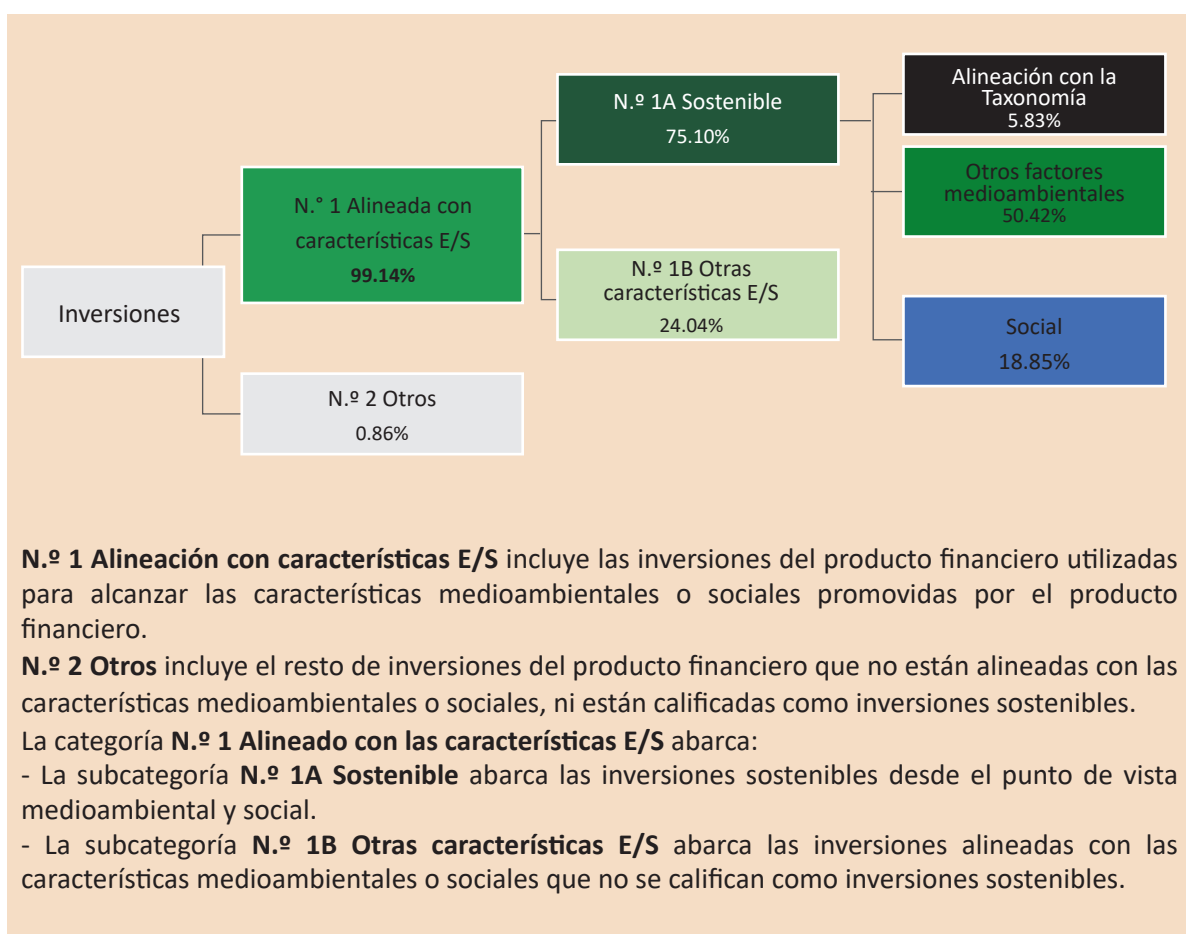


|                        |                              |                                         |              |       |
|------------------------|------------------------------|-----------------------------------------|--------------|-------|
| ANDRITZ AG             | Industria                    | Bienes de capital                       | Austria      | 2.75% |
| AALBERTS NV            | Industria                    | Bienes de capital                       | Países Bajos | 2.70% |
| HUHTAMAKI OYJ          | Materiales                   | Contenedores y embalaje                 | Finlandia    | 2.61% |
| BANKINTER SA           | Finanzas                     | Entidades bancarias                     | España       | 2.61% |
| BANCA MEDIOLANUM SPA   | Finanzas                     | Servicios financieros                   | Italia       | 2.44% |
| ASR NEDERLAND NV       | Finanzas                     | Seguros                                 | Países Bajos | 2.40% |
| BAWAG GROUP AG         | Finanzas                     | Entidades bancarias                     | Austria      | 2.38% |
| BRUNELLO CUCINELLI SPA | Consumo discrecional         | Bienes de consumo duradero y confección | Italia       | 2.32% |
| ALTEN SA               | Tecnología de la información | Software y servicios                    | Francia      | 2.26% |
| PIRELLI & C SPA        | Consumo discrecional         | Automóviles y componentes               | Italia       | 2.25% |



## ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

### ● ¿Cuál era la asignación de activos?



● ¿En qué sectores económicos se realizaron las inversiones?

| <i>Sector</i>                       | <i>Subsector</i>                                | <i>% de activos</i> |
|-------------------------------------|-------------------------------------------------|---------------------|
| <i>Industria</i>                    | <i>Bienes de capital</i>                        | 15.73%              |
| <i>Industria</i>                    | <i>Servicios comerciales y profesionales</i>    | 9.87%               |
| <i>Finanzas</i>                     | <i>Entidades bancarias</i>                      | 6.87%               |
| <i>Consumo discrecional</i>         | <i>Bienes de consumo duradero y confección</i>  | 6.21%               |
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                    | 5.90%               |
| <i>Materiales</i>                   | <i>Contenedores y embalaje</i>                  | 5.47%               |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                     | 5.02%               |
| <i>Inmobiliario</i>                 | <i>REIT</i>                                     | 4.51%               |
| <i>Finanzas</i>                     | <i>Seguros</i>                                  | 4.23%               |
| <i>Servicios de comunicación</i>    | <i>Medios de comunicación y entretenimiento</i> | 4.05%               |
| <i>Consumo básico</i>               | <i>Alimentos, bebidas y tabaco</i>              | 3.61%               |
| <i>Consumo discrecional</i>         | <i>Automóviles y componentes</i>                | 3.55%               |
| <i>Materiales</i>                   | <i>Materiales de construcción</i>               | 3.21%               |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>            | 3.16%               |
| <i>Energía</i>                      | <i>Petróleo, gas y combustibles</i>             | 3.02%               |

|                                     |                                                               |        |
|-------------------------------------|---------------------------------------------------------------|--------|
| <i>Tecnología de la información</i> | <i>Semiconductores y equipos de semiconductores</i>           | 2.74%  |
| <i>Tecnología de la información</i> | <i>Equipo tecnológico y hardware</i>                          | 2.24%  |
| <i>Inmobiliario</i>                 | <i>Gestión y promoción inmobiliaria</i>                       | 2.12%  |
| <i>Suministros públicos</i>         | <i>Productores independientes y de electricidad renovable</i> | 1.64%  |
| <i>Consumo básico</i>               | <i>Productos domésticos y personales</i>                      | 1.29%  |
| <i>Consumo discrecional</i>         | <i>Servicios al consumidor</i>                                | 1.21%  |
| <i>Suministros públicos</i>         | <i>Multiservicios</i>                                         | 1.17%  |
| <i>Industria</i>                    | <i>Transporte</i>                                             | 1.12%  |
| <i>Materiales</i>                   | <i>Productos químicos</i>                                     | 0.97%  |
| <i>Servicios de comunicación</i>    | <i>Telecomunicaciones</i>                                     | 0.69%  |
| <i>Finanzas</i>                     | <i>Fondos de inversión colectiva</i>                          | 0.67%  |
| <i>Efectivo</i>                     | <i>Efectivo</i>                                               | -0.29% |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 5.83% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a la obligación de lucha contra el cambio climático o a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de: -el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas -las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde - los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

● ¿Invertió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?

☐ Sí:

☐ En gas fósil

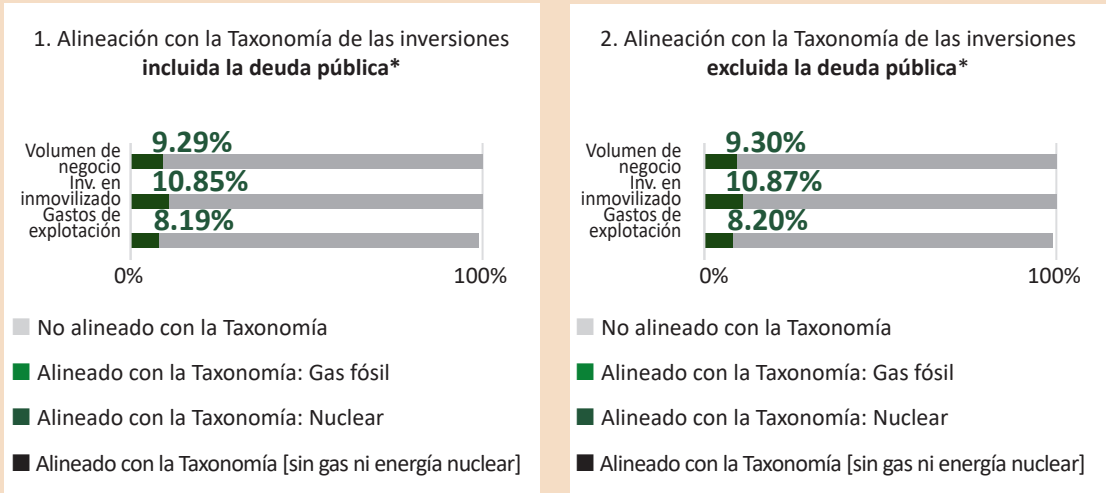
☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.21% y la cuota de inversión en actividades habilitadoras era del 3.90%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 8.67%.



son inversiones sostenibles con un objetivo medioambiental **que no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



**¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **50.42%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



**¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 18.85%.



**¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de cartera. También puede incluir valores sin calificación ESG para los que no se dispone de los datos necesarios con vistas a cuantificar el cumplimiento de las características medioambientales o sociales.



**¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



**¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

● **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para

cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS EUROPEAN EQUITY

Identificador de la entidad jurídica: 213800CFWZ9RHAKLOD58

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

No

Realizó inversiones sostenibles con un objetivo medioambiental:

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social:

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 68.94% de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles

¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EUROPE (15)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

851



**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.914 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.798 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Este es el primer informe periódico del SFDR elaborado para este subfondo.

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y

factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*

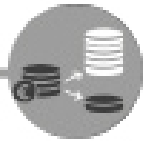


### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



## ¿Cuáles fueron las principales inversiones de este producto financiero?

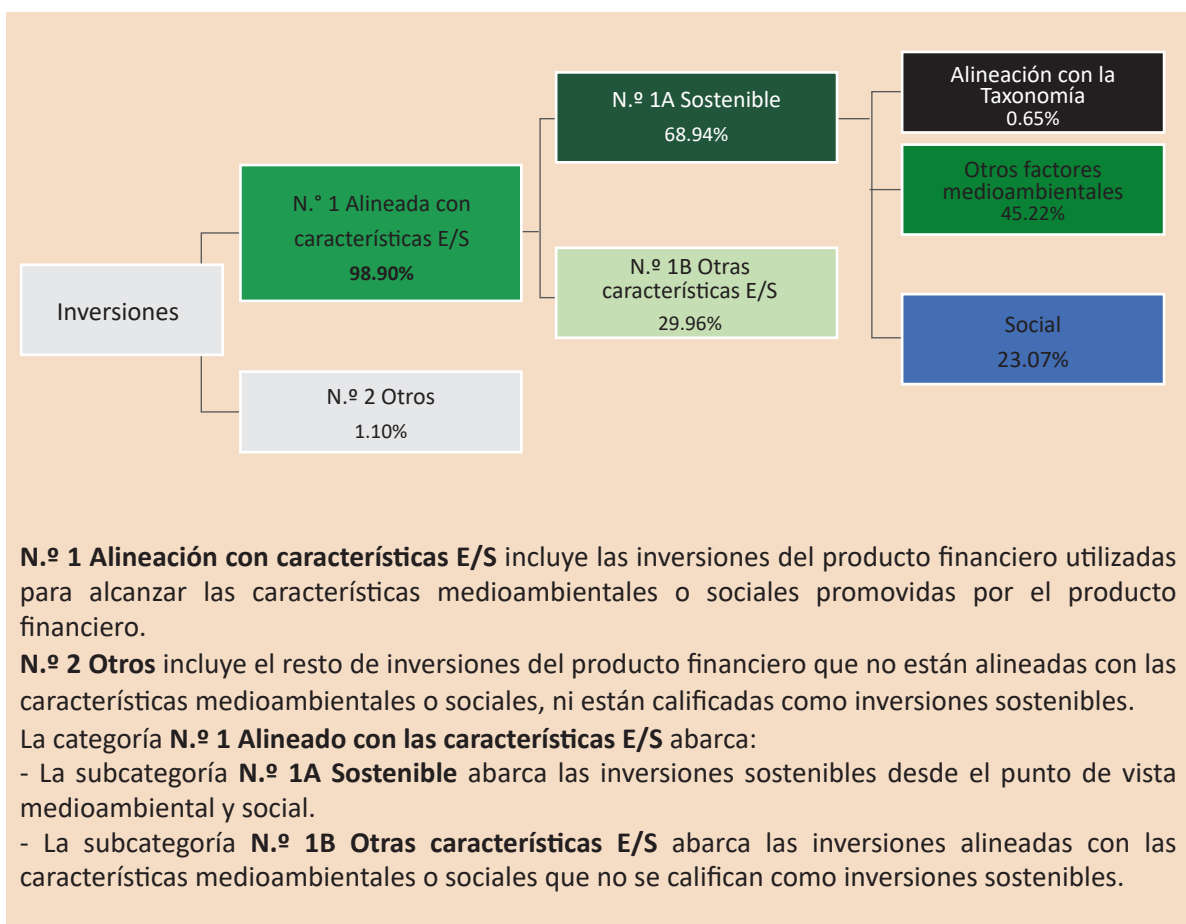
La lista incluye las inversiones que constituyen el **mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Del 01/07/2023 al 30/06/2024**

| Mayores inversiones          | Sector                       | Subsector                                                       | País         | % de activos |
|------------------------------|------------------------------|-----------------------------------------------------------------|--------------|--------------|
| NOVO NORDISK A/S-B           | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Dinamarca    | 6.25%        |
| ASTRAZENECA GBP              | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Reino Unido  | 5.20%        |
| SHELL PLC                    | Energía                      | Petróleo, gas y combustibles                                    | Reino Unido  | 4.68%        |
| SIEMENS AG-REG               | Industria                    | Bienes de capital                                               | Alemania     | 4.02%        |
| SANOFI                       | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Francia      | 3.67%        |
| VINCI SA (PARIS)             | Industria                    | Bienes de capital                                               | Francia      | 2.93%        |
| KONINKLIJKE AHOLD DELHAIZE   | Consumo básico               | Consumo básico<br>Distribución y venta minorista                | Países Bajos | 2.84%        |
| ADIDAS AG                    | Consumo discrecional         | Bienes de consumo duradero y confección                         | Alemania     | 2.81%        |
| HEINEKEN NV                  | Consumo básico               | Alimentos, bebidas y tabaco                                     | Países Bajos | 2.79%        |
| ENI SPA MILAN                | Energía                      | Petróleo, gas y combustibles                                    | Italia       | 2.76%        |
| INFINEON TECHNOLOGIES AG     | Tecnología de la información | Semiconductores y equipos de semiconductores                    | Alemania     | 2.75%        |
| KBC GROUP NV                 | Finanzas                     | Entidades bancarias                                             | Bélgica      | 2.75%        |
| EURONEXT NV PARIS            | Finanzas                     | Servicios financieros                                           | Países Bajos | 2.64%        |
| TEMENOS AG -REG              | Tecnología de la información | Software y servicios                                            | Suiza        | 2.60%        |
| CIE FINANCIERE RICHEMO-A REG | Consumo discrecional         | Bienes de consumo duradero y confección                         | Suiza        | 2.55%        |



## ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?



● ¿En qué sectores económicos se realizaron las inversiones?

| Sector               | Subsector                                                       | % de activos |
|----------------------|-----------------------------------------------------------------|--------------|
| Asistencia sanitaria | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | 17.12%       |
| Industria            | Bienes de capital                                               | 12.02%       |
| Finanzas             | Entidades bancarias                                             | 9.25%        |
| Energía              | Petróleo, gas y combustibles                                    | 7.44%        |
| Consumo discrecional | Bienes de consumo duradero y confección                         | 7.06%        |
| Consumo básico       | Alimentos, bebidas y tabaco                                     | 7.00%        |

|                                     |                                                               |              |
|-------------------------------------|---------------------------------------------------------------|--------------|
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                                  | <i>6.70%</i> |
| <i>Consumo básico</i>               | <i>Consumo básico Distribución y venta minorista</i>          | <i>2.84%</i> |
| <i>Tecnología de la información</i> | <i>Semiconductores y equipos de semiconductores</i>           | <i>2.75%</i> |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                   | <i>2.60%</i> |
| <i>Suministros públicos</i>         | <i>Productores independientes y de electricidad renovable</i> | <i>2.52%</i> |
| <i>Materiales</i>                   | <i>Contenedores y embalaje</i>                                | <i>2.50%</i> |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                          | <i>2.50%</i> |
| <i>Consumo básico</i>               | <i>Productos domésticos y personales</i>                      | <i>2.49%</i> |
| <i>Finanzas</i>                     | <i>Seguros</i>                                                | <i>2.25%</i> |
| <i>Suministros públicos</i>         | <i>Multiservicios</i>                                         | <i>2.18%</i> |
| <i>Materiales</i>                   | <i>Materiales de construcción</i>                             | <i>2.08%</i> |
| <i>Materiales</i>                   | <i>Metales y minería</i>                                      | <i>1.88%</i> |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional Distribución y venta minorista</i>    | <i>1.81%</i> |
| <i>Materiales</i>                   | <i>Productos químicos</i>                                     | <i>1.62%</i> |
| <i>Consumo discrecional</i>         | <i>Automóviles y componentes</i>                              | <i>1.31%</i> |
| <i>Industria</i>                    | <i>Transporte</i>                                             | <i>1.16%</i> |

|          |          |        |
|----------|----------|--------|
| Forex    | Forex    | -0.01% |
| Efectivo | Efectivo | 1.11%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



**¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?**

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.65% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a la obligación de lucha contra el cambio climático o a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

**¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?**

☐ Sí:

☐ En gas fósil      ☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

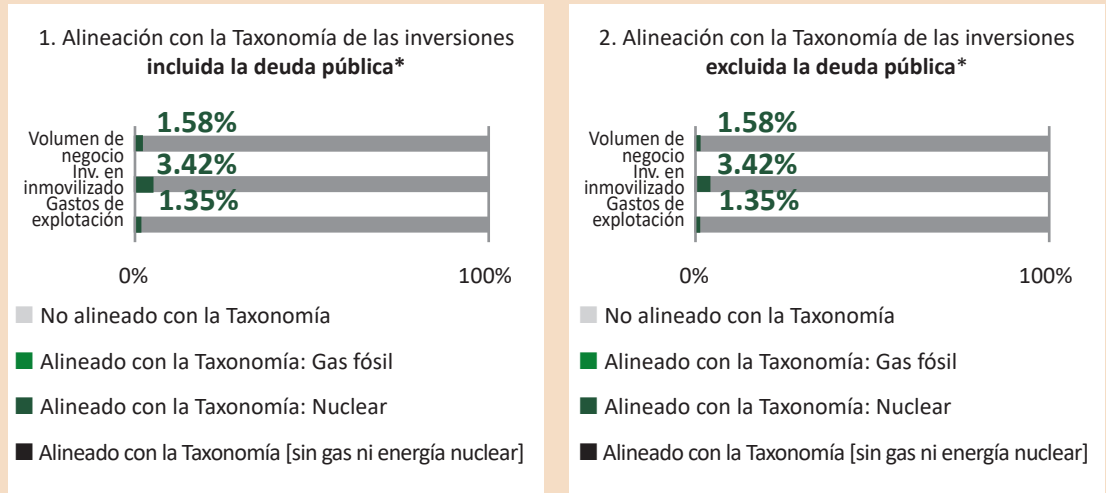
<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.



Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

#### ● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.02% y la cuota de inversión en actividades habilitadoras era del 0.63%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

#### ● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Este es el primer informe periódico del SFDR elaborado para este subfondo.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

#### ● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **45.22%** al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

#### ● ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 23.07%.

#### ● ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de cartera. También puede incluir valores sin calificación ESG para los que no se dispone de los datos necesarios con vistas a cuantificar el cumplimiento de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

#### ● *¿En qué se diferencia el índice de referencia de un índice de mercado general?*

Este producto no tiene un Índice de referencia ESG.

#### ● *¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?*

Este producto no tiene un Índice de referencia ESG.

#### ● *¿Cómo se comportó este producto financiero en comparación con el índice de referencia?*

Este producto no tiene un Índice de referencia ESG.

#### ● *¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?*

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS EUROPE EX UK EQUITY

Identificador de la entidad jurídica: 213800GUNJ834MSUJJ48

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

No

Realizó inversiones sostenibles con un objetivo medioambiental:

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social:

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 70.16% de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles

¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión MSCI EUROPE EX UK. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

861

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.185 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.906 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● **¿...y en comparación con periodos anteriores?**

Este es el primer informe periódico del SFDR elaborado para este subfondo.

### ● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y

factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad



y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones          | Sector                       | Subsector                                                       | País         | % de activos |
|------------------------------|------------------------------|-----------------------------------------------------------------|--------------|--------------|
| NOVO NORDISK A/S-B           | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Dinamarca    | 7.11%        |
| ALLIANZ SE-REG               | Finanzas                     | Seguros                                                         | Alemania     | 3.79%        |
| SANOFI                       | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Francia      | 3.74%        |
| SCHNEIDER ELECT SE           | Industria                    | Industria Bienes de capital                                     | Francia      | 3.57%        |
| IBERDROLA SA                 | Suministros públicos         | Suministro eléctrico                                            | España       | 3.56%        |
| DEUTSCHE TELEKOM NAM (XETRA) | Servicios de comunicación    | Telecomunicaciones                                              | Alemania     | 3.48%        |
| SIEMENS AG-REG               | Industria                    | Bienes de capital                                               | Alemania     | 3.25%        |
| VINCI SA (PARIS)             | Industria                    | Bienes de capital                                               | Francia      | 3.10%        |
| DEUTSCHE BOERSE AG           | Finanzas                     | Servicios financieros                                           | Alemania     | 3.08%        |
| ASML HOLDING NV              | Tecnología de la información | Semiconductores y equipos de semiconductores                    | Países Bajos | 3.05%        |
| KBC GROUP NV                 | Finanzas                     | Entidades bancarias                                             | Bélgica      | 2.88%        |
| KONINKLIJKE AHOLD DELHAIZE   | Consumo básico               | Consumo básico Distribución y venta minorista                   | Países Bajos | 2.83%        |
| BNP PARIBAS                  | Finanzas                     | Entidades bancarias                                             | Francia      | 2.81%        |
| INFINEON TECHNOLOGIES AG     | Tecnología de la información | Semiconductores y equipos de semiconductores                    | Alemania     | 2.66%        |
| CIE FINANCIERE RICHEMO-A REG | Consumo discrecional         | Bienes de consumo duradero y confección                         | Suiza        | 2.57%        |

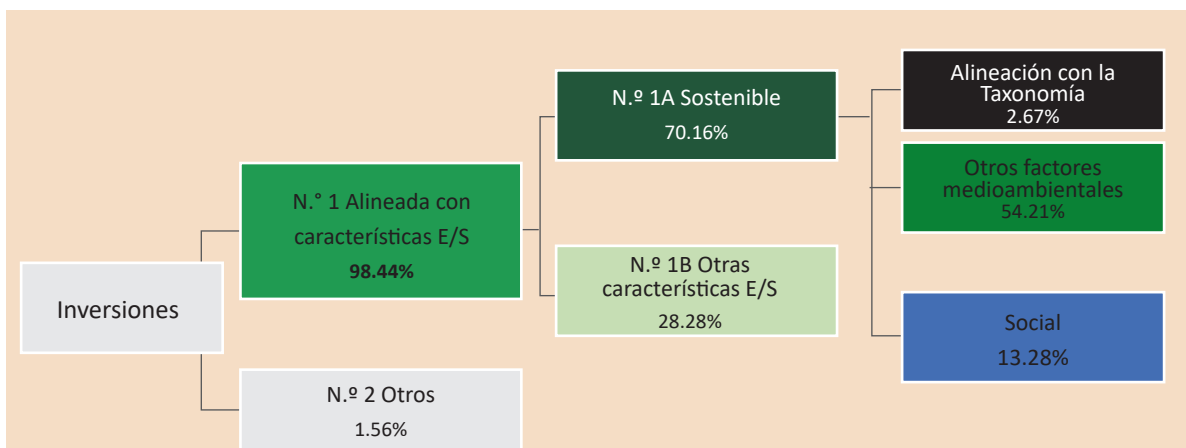


¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?







La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector                       | Subsector                                                       | % de activos |
|------------------------------|-----------------------------------------------------------------|--------------|
| Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | 17.36%       |
| Industria                    | Bienes de capital                                               | 13.40%       |
| Consumo discrecional         | Bienes de consumo duradero y confección                         | 8.38%        |
| Finanzas                     | Entidades bancarias                                             | 7.89%        |
| Consumo básico               | Alimentos, bebidas y tabaco                                     | 6.29%        |
| Tecnología de la información | Semiconductores y equipos de semiconductores                    | 5.71%        |

|                                     |                                                            |       |
|-------------------------------------|------------------------------------------------------------|-------|
| <i>Energía</i>                      | <i>Petróleo, gas y combustibles</i>                        | 4.64% |
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                               | 4.05% |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                | 3.85% |
| <i>Finanzas</i>                     | <i>Seguros</i>                                             | 3.79% |
| <i>Suministros públicos</i>         | <i>Suministro eléctrico</i>                                | 3.56% |
| <i>Servicios de comunicación</i>    | <i>Telecomunicaciones</i>                                  | 3.48% |
| <i>Consumo básico</i>               | <i>Consumo básico Distribución y venta minorista</i>       | 2.83% |
| <i>Consumo discrecional</i>         | <i>Automóviles y componentes</i>                           | 2.65% |
| <i>Materiales</i>                   | <i>Productos químicos</i>                                  | 2.58% |
| <i>Consumo básico</i>               | <i>Productos domésticos y personales</i>                   | 2.18% |
| <i>Suministros públicos</i>         | <i>Multiservicios</i>                                      | 1.74% |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional Distribución y venta minorista</i> | 1.65% |
| <i>Materiales</i>                   | <i>Materiales de construcción</i>                          | 1.46% |
| <i>Industria</i>                    | <i>Transporte</i>                                          | 0.96% |
| <i>Efectivo</i>                     | <i>Efectivo</i>                                            | 1.56% |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 2.67% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a la obligación de lucha contra el cambio climático o a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de: **-el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas

-las inversiones en inmovilizado (**CapEx**) que muestran las **inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.**  
- los gastos de explotación (**OpEx**) que reflejan las **actividades operativas ecológicas de las empresas participadas**

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?**

☐ Sí:

☐ En gas fósil

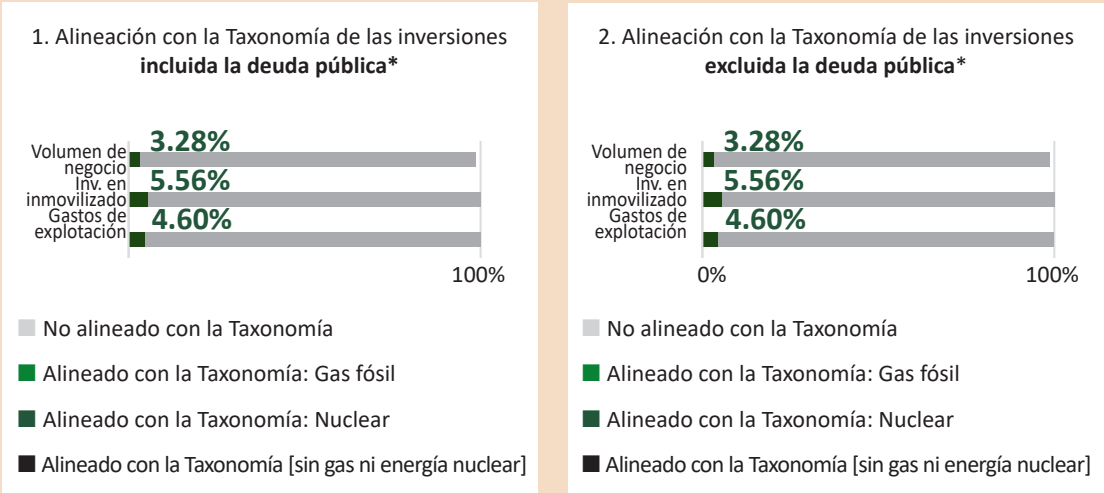
☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.02% y la cuota de inversión en actividades habilitadoras era del 2.78%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Este es el primer informe periódico del SFDR elaborado para este subfondo.



**¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **54.21%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



**¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del **13.28%**.



**¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de cartera. También puede incluir valores sin calificación ESG para los que no se dispone de los datos necesarios con vistas a cuantificar el cumplimiento de las características medioambientales o sociales.



**¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



**¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

● **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
EUROPEAN EQUITY GREEN TECHNOLOGY

Identificador de la entidad jurídica:  
222100XI0NWGMIJQ5D49

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

|                                                                                         |                                                                                                                                                        |                                                                              |                                                                                                                                                                                                  |
|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> | Sí                                                                                                                                                     | <input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> | X No                                                                                                                                                                                             |
| <input type="checkbox"/>                                                                | Realizó inversiones sostenibles con un objetivo medioambiental: _____                                                                                  | <input checked="" type="checkbox"/> X                                        | Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>83.85%</u> de inversiones sostenibles              |
| <input type="checkbox"/>                                                                | <input type="checkbox"/> en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE    | <input type="checkbox"/>                                                     | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE               |
| <input type="checkbox"/>                                                                | <input type="checkbox"/> en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE | <input checked="" type="checkbox"/> X                                        | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE |
| <input type="checkbox"/>                                                                | <input type="checkbox"/>                                                                                                                               | <input type="checkbox"/>                                                     | <input type="checkbox"/> con un objetivo social                                                                                                                                                  |
| <input type="checkbox"/>                                                                | Realizó inversiones sostenibles con un objetivo social: _____                                                                                          | <input type="checkbox"/>                                                     | Promovió características E/S, pero no realizó inversiones sostenibles                                                                                                                            |



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EUROPE (DIVIDENDS REINVESTED) INDEX**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.188 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.77 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 1.13 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.76 (C).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).



Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y de-

rechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

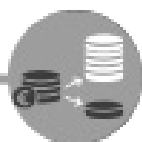
*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- Exclusión: Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- Compromiso: La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.



### ¿Cuáles fueron las principales inversiones de este producto financiero?

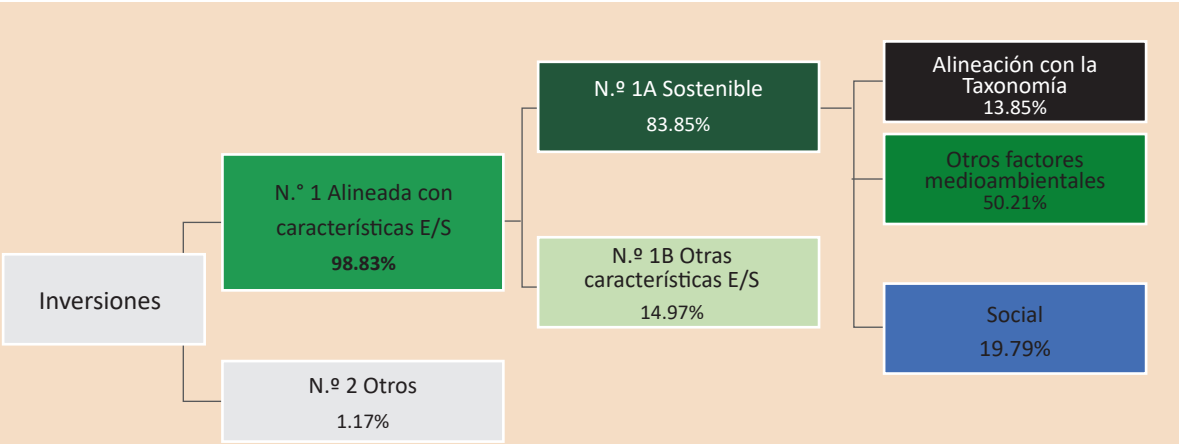
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones     | Sector                       | Subsector                             | País         | % de activos |
|-------------------------|------------------------------|---------------------------------------|--------------|--------------|
| SAP SE / XETRA          | Tecnología de la información | Software y servicios                  | Alemania     | 3.95%        |
| FERROVIAL SE            | Industria                    | Bienes de capital                     | Países Bajos | 3.65%        |
| SPIE SA                 | Industria                    | Servicios comerciales y profesionales | Francia      | 3.54%        |
| NOVONESIS (NOVOZYMES) B | Materiales                   | Productos químicos                    | Dinamarca    | 3.51%        |
| UNITED UTILI GRP PLC    | Suministros públicos         | Suministro de agua                    | Reino Unido  | 3.51%        |
| SEVERN TRENT PLC        | Suministros públicos         | Suministro de agua                    | Reino Unido  | 3.46%        |
| LEGRAND SA              | Industria                    | Bienes de capital                     | Francia      | 3.44%        |
| KONE OYJ-B              | Industria                    | Bienes de capital                     | Finlandia    | 3.37%        |
| GETLINK SE              | Industria                    | Transporte                            | Francia      | 3.32%        |
| INTERTEK GROUP PLC      | Industria                    | Servicios comerciales y profesionales | Reino Unido  | 3.30%        |
| MOWI ASA                | Consumo básico               | Alimentos, bebidas y tabaco           | Noruega      | 3.15%        |
| DASSAULT SYSTEMES SE    | Tecnología de la información | Software y servicios                  | Francia      | 3.13%        |
| PENNON GROUP PLC        | Suministros públicos         | Suministro de agua                    | Reino Unido  | 3.03%        |
| BOUYGUES SA             | Industria                    | Bienes de capital                     | Francia      | 2.92%        |
| ALTRI SGPS S.A.         | Materiales                   | Productos madereros y papeleros       | Portugal     | 2.74%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.  
**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las

en activos  
específicos.

características medioambientales o sociales, ni están calificadas como inversiones sostenibles. La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| <b>Sector</b>                       | <b>Subsector</b>                                              | <b>% de activos</b> |
|-------------------------------------|---------------------------------------------------------------|---------------------|
| <i>Industria</i>                    | <i>Bienes de capital</i>                                      | 21.05%              |
| <i>Suministros públicos</i>         | <i>Suministro de agua</i>                                     | 9.99%               |
| <i>Industria</i>                    | <i>Servicios comerciales y profesionales</i>                  | 9.38%               |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                   | 8.14%               |
| <i>Inmobiliario</i>                 | <i>REIT</i>                                                   | 6.91%               |
| <i>Suministros públicos</i>         | <i>Productores independientes y de electricidad renovable</i> | 6.89%               |
| <i>Consumo básico</i>               | <i>Alimentos, bebidas y tabaco</i>                            | 6.59%               |
| <i>Suministros públicos</i>         | <i>Suministro eléctrico</i>                                   | 6.54%               |
| <i>Materiales</i>                   | <i>Productos madereros y papeleros</i>                        | 4.76%               |
| <i>Industria</i>                    | <i>Transporte</i>                                             | 3.80%               |
| <i>Inmobiliario</i>                 | <i>Gestión y promoción inmobiliaria</i>                       | 3.52%               |

|                                     |                                                                         |       |
|-------------------------------------|-------------------------------------------------------------------------|-------|
| <i>Materiales</i>                   | <i>Productos químicos</i>                                               | 3.51% |
| <i>Tecnología de la información</i> | <i>Equipo tecnológico y hardware</i>                                    | 2.73% |
| <i>Suministros públicos</i>         | <i>Multiservicios</i>                                                   | 2.00% |
| <i>Consumo discrecional</i>         | <i>Bienes de consumo duradero y confección</i>                          | 1.65% |
| <i>Asistencia sanitaria</i>         | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la salud</i> | 1.02% |
| <i>Materiales</i>                   | <i>Contenedores y embalaje</i>                                          | 0.43% |
| <i>Otros</i>                        | <i>Otros</i>                                                            | 0.02% |
| <i>Forex</i>                        | <i>Forex</i>                                                            | 0.00% |
| <i>Efectivo</i>                     | <i>Efectivo</i>                                                         | 1.07% |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades**



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 13.85% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a la obligación de lucha contra el cambio climático o a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

### ● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

No

**de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

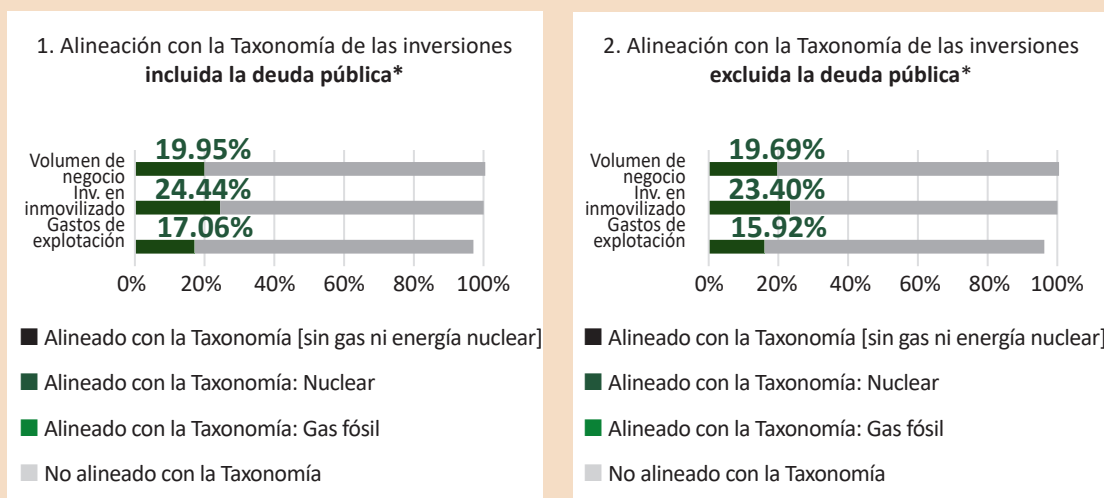
**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

#### ● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.12% y la cuota de inversión en actividades habilitadoras era del 9.43%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

#### ● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 16.33%.



#### ● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **50.21%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 19.79%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.



**Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852**

**Nombre del producto:** AMUNDI FUNDS EUROPEAN EQUITY VALUE

**Identificador de la entidad jurídica:** 549300240RQEGYGAX021

**Una inversión sostenible** es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La **Taxonomía de la UE** es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

## Características medioambientales y/o sociales

**¿Tenía este producto financiero un objetivo de inversión sostenible?**



**Sí**



**No**



**Realizó inversiones sostenibles con un objetivo medioambiental:**



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



**Realizó inversiones sostenibles con un objetivo social:**



**Promovió características Medioambientales/Sociales (E/S)** y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del **60.71%** de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



**Promovió características E/S, pero no realizó inversiones sostenibles**



**¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?**

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EUROPE VALUE**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.998 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.712 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 1.03 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.70 (C).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y

factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*

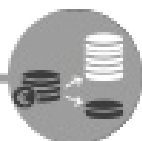


### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

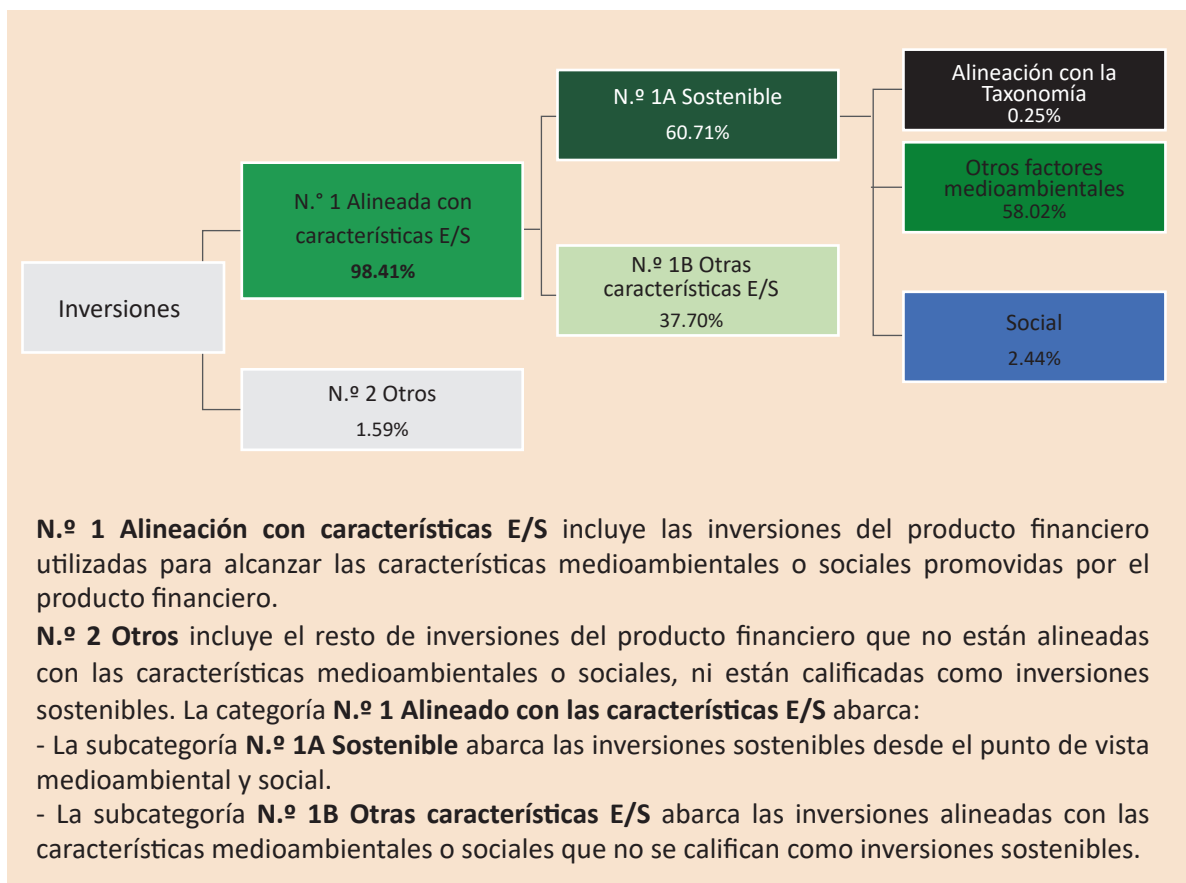
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones          | Sector                    | Subsector                                                       | País        | % de activos |
|------------------------------|---------------------------|-----------------------------------------------------------------|-------------|--------------|
| ROCHE HLDG AG-GENUSS         | Asistencia sanitaria      | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Suiza       | 2.67%        |
| SHELL PLC                    | Energía                   | Petróleo, gas y combustibles                                    | Reino Unido | 2.58%        |
| HSBC HOLDING PLC GBP         | Finanzas                  | Entidades bancarias                                             | Reino Unido | 2.58%        |
| NOVARTIS AG-REG              | Asistencia sanitaria      | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Suiza       | 2.55%        |
| DEUTSCHE TELEKOM NAM (XETRA) | Servicios de comunicación | Telecomunicaciones                                              | Alemania    | 2.52%        |
| MUENCHENER RUECKVER AG-REG   | Finanzas                  | Seguros                                                         | Alemania    | 2.48%        |
| ALLIANZ SE-REG               | Finanzas                  | Seguros                                                         | Alemania    | 2.47%        |
| SANDOZ GROUP AG              | Asistencia sanitaria      | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Suiza       | 2.46%        |
| INTESA SANPAOLO              | Finanzas                  | Entidades bancarias                                             | Italia      | 2.45%        |
| SWEDBANK AB                  | Finanzas                  | Entidades bancarias                                             | Suecia      | 2.44%        |
| PRYSMIAN SPA                 | Industria                 | Bienes de capital                                               | Italia      | 2.44%        |
| INDUSTRIA DE DISEÑO TEXTIL   | Consumo discrecional      | Consumo discrecional<br>Distribución y venta minorista          | España      | 2.44%        |
| REPSOL SA                    | Energía                   | Petróleo, gas y combustibles                                    | España      | 2.43%        |
| KERING                       | Consumo discrecional      | Bienes de consumo duradero y confección                         | Francia     | 2.43%        |
| ITV PLC                      | Servicios de comunicación | Medios de comunicación y entretenimiento                        | Reino Unido | 2.43%        |



### ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

#### ¿Cuál era la asignación de activos?



● **¿En qué sectores económicos se realizaron las inversiones?**

| <b>Sector</b>             | <b>Subsector</b>                                                | <b>% de activos</b> |
|---------------------------|-----------------------------------------------------------------|---------------------|
| Finanzas                  | Entidades bancarias                                             | 16.25%              |
| Industria                 | Bienes de capital                                               | 11.77%              |
| Asistencia sanitaria      | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | 10.06%              |
| Energía                   | Petróleo, gas y combustibles                                    | 7.31%               |
| Finanzas                  | Seguros                                                         | 7.15%               |
| Servicios de comunicación | Medios de comunicación y entretenimiento                        | 7.06%               |



|                                     |                                                                |        |
|-------------------------------------|----------------------------------------------------------------|--------|
| <i>Consumo discrecional</i>         | <i>Bienes de consumo duradero y confección</i>                 | 6.94%  |
| <i>Consumo discrecional</i>         | <i>Automóviles y componentes</i>                               | 6.52%  |
| <i>Consumo básico</i>               | <i>Alimentos, bebidas y tabaco</i>                             | 4.71%  |
| <i>Materiales</i>                   | <i>Productos químicos</i>                                      | 4.18%  |
| <i>Servicios de comunicación</i>    | <i>Telecomunicaciones</i>                                      | 2.52%  |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional<br/>Distribución y venta minorista</i> | 2.44%  |
| <i>Consumo básico</i>               | <i>Productos domésticos y personales</i>                       | 2.40%  |
| <i>Suministros públicos</i>         | <i>Multiservicios</i>                                          | 2.36%  |
| <i>Tecnología de la información</i> | <i>Semiconductores y equipos de semiconductores</i>            | 2.30%  |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                    | 2.27%  |
| <i>Industria</i>                    | <i>Transporte</i>                                              | 2.17%  |
| <i>Forex</i>                        | <i>Forex</i>                                                   | -0.00% |
| <i>Efectivo</i>                     | <i>Efectivo</i>                                                | 1.59%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.25% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.



seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● ¿Invertió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?

☐ Sí:

☐ En gas fósil

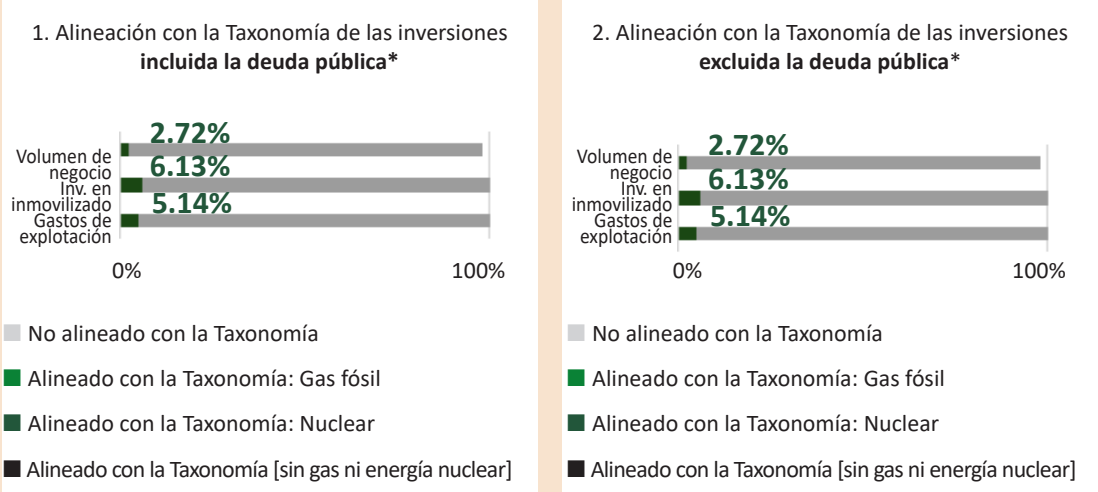
☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.10% y la cuota de inversión en actividades habilitadoras era del 1.02%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 5.74%.



son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



● **¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **58.02%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



● **¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 2.44%.



● **¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



● **¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



## ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
EUROPEAN EQUITY INCOME ESG

Identificador de la entidad jurídica:  
549300L23KUMFUPDKS14

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



No



Realizó inversiones sostenibles con un objetivo medioambiental:



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó inversiones sostenibles con un objetivo social:



Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje **77.50%** de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EUROPE (15)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.199 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.798 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 1.13 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.80 (C).

### ● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si

desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

#### - ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos.



Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.



Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

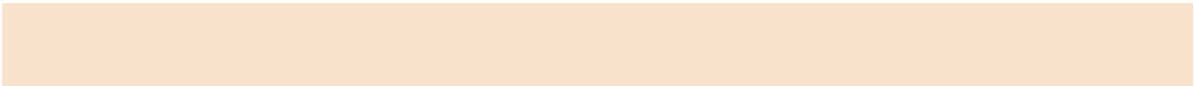
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

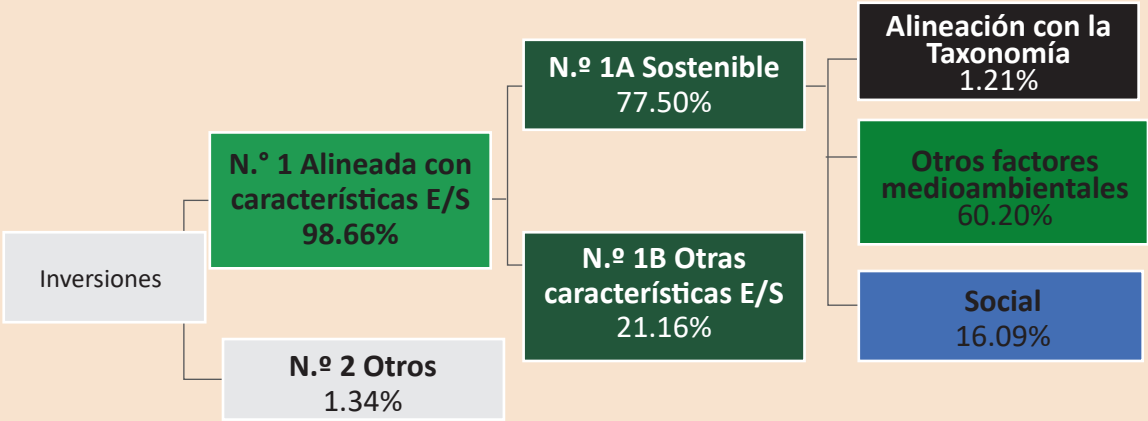
| Mayores inversiones         | Sector                       | Subsector                                                       | País         | % de activos |
|-----------------------------|------------------------------|-----------------------------------------------------------------|--------------|--------------|
| NOVO NORDISK A/S-B          | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Dinamarca    | 6.88%        |
| NOVARTIS AGREG              | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Suiza        | 5.31%        |
| HSBC HOLDING PLC GBP        | Finanzas                     | Entidades bancarias                                             | Reino Unido  | 4.12%        |
| ENEL SPA                    | Suministros públicos         | Suministro eléctrico                                            | Italia       | 3.47%        |
| CRH PLC UK                  | Materiales                   | Materiales de construcción                                      | Irlanda      | 3.46%        |
| COMPAGNIE DE SAINT GOBAIN   | Industria                    | Bienes de capital                                               | Francia      | 3.46%        |
| RELX PLC                    | Industria                    | Servicios comerciales y profesionales                           | Reino Unido  | 3.45%        |
| SSE PLC                     | Suministros públicos         | Suministro eléctrico                                            | Reino Unido  | 3.39%        |
| SIEMENS AG-REG              | Industria                    | Bienes de capital                                               | Alemania     | 3.38%        |
| SANOFI                      | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Francia      | 3.24%        |
| HANNOVER RUECK SE           | Finanzas                     | Seguros                                                         | Luxemburgo   | 3.00%        |
| MICHELIN (CGDE)             | Consumo discrecional         | Automóviles y componentes                                       | Francia      | 2.80%        |
| BE SEMICONDUCTOR INDUSTRIES | Tecnología de la información | Semiconductores y equipos de semiconductores                    | Países Bajos | 2.79%        |
| VINCI SA (PARIS)            | Industria                    | Bienes de capital                                               | Francia      | 2.78%        |
| DANONE                      | Consumo básico               | Alimentos, bebidas y tabaco                                     | Francia      | 2.73%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

● ¿Cuál era la asignación de activos?





La asignación de activos describe la proporción de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector               | Subsector                                                       | % de activos |
|----------------------|-----------------------------------------------------------------|--------------|
| Asistencia sanitaria | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | 15.78%       |
| Industria            | Bienes de capital                                               | 14.05%       |
| Finanzas             | Entidades bancarias                                             | 11.23%       |
| Finanzas             | Seguros                                                         | 7.32%        |
| Suministros públicos | Suministro eléctrico                                            | 6.86%        |
| Consumo discrecional | Automóviles y componentes                                       | 6.19%        |

|                              |                                               |        |
|------------------------------|-----------------------------------------------|--------|
| Consumo básico               | Alimentos, bebidas y tabaco                   | 5.42%  |
| Energía                      | Petróleo, gas y combustibles                  | 5.42%  |
| Tecnología de la Información | Semiconductores y equipos de semiconductores  | 5.28%  |
| Servicios de comunicación    | Telecomunicaciones                            | 4.45%  |
| Materiales                   | Materiales de construcción                    | 3.46%  |
| Industria                    | Servicios comerciales y profesionales         | 3.45%  |
| Consumo básico               | Consumo básico Distribución y venta minorista | 2.62%  |
| Tecnología de la información | Software y servicios                          | 2.28%  |
| Finanzas                     | Servicios financieros                         | 1.90%  |
| Materiales                   | Contenedores y embalaje                       | 1.61%  |
| Inmobiliario                 | Gestión y promoción inmobiliaria              | 0.84%  |
| Asistencia sanitaria         | Equipo y servicios sanitarios                 | 0.63%  |
| Forex                        | Forex                                         | -0.11% |
| Efectivo                     | Efectivo                                      | 1.34%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.21% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de: **-el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas **-las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde **- los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?**

☐ Sí:

☐ En gas fósil

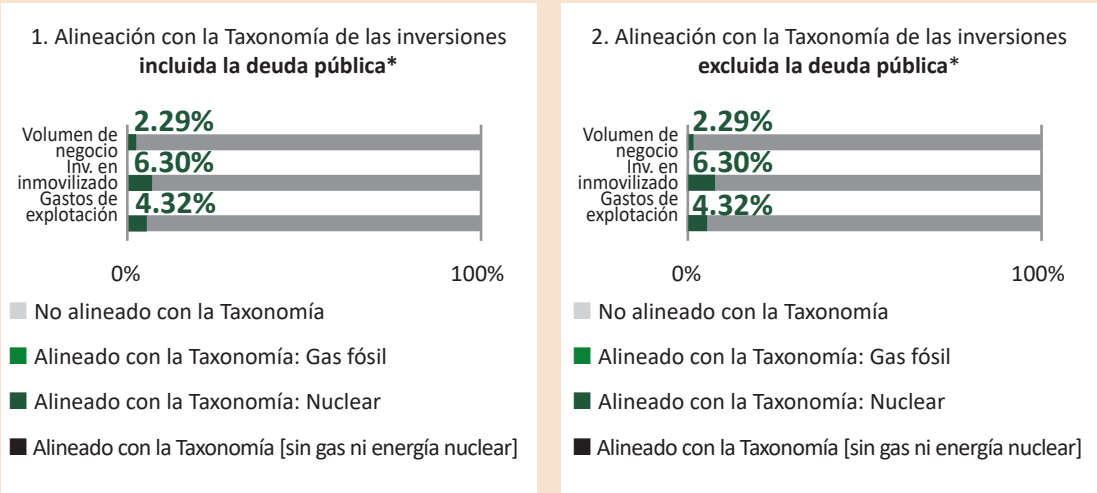
☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.03% y la cuota de inversión en actividades habilitadoras era del 1.79%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 4.11%.



son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



**¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **60.20%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



**¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 16.09%.



**¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



**¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



**¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

**Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852**

**Nombre del producto:** AMUNDI FUNDS  
EUROPEAN EQUITY SMALL CAP

**Identificador de la entidad jurídica:**  
549300YCBHPCBFKKY81

## Características medioambientales y/o sociales

**Una inversión sostenible** es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La **Taxonomía de la UE** es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

### ¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



No



**Realizó inversiones sostenibles con un objetivo medioambiental:**



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



**Realizó inversiones sostenibles con un objetivo social:**



**Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje 63.96% de inversiones sostenibles**



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



**Promovió características E/S, pero no realizó inversiones sostenibles**



### ¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EUROPE (16) SMALL CAP**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.



Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● ¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.756 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.528 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● ¿...y en comparación con periodos anteriores?

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.77 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.49 (C).

### ● ¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración

Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos.

Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

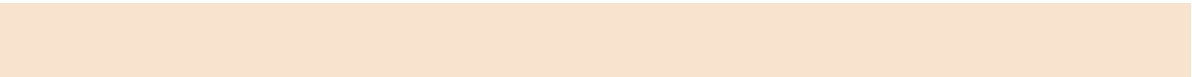
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

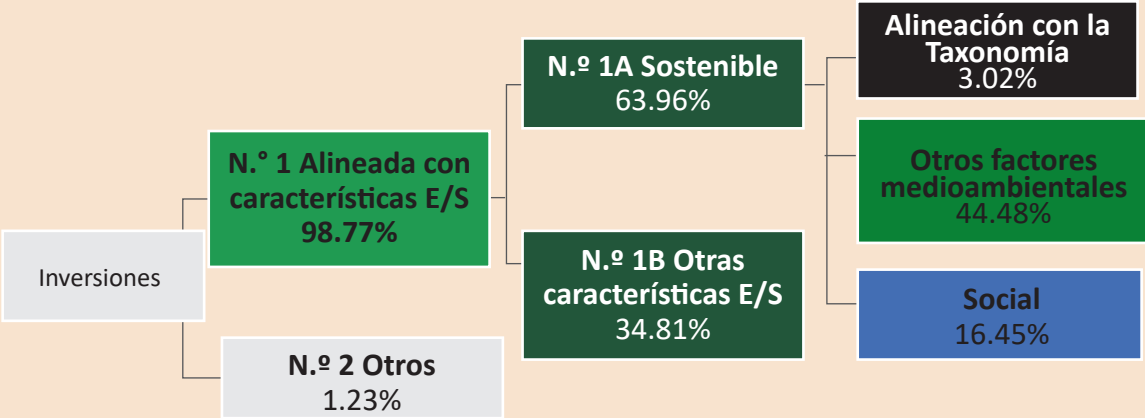
| Mayores inversiones          | Sector                    | Subsector                                                   | País         | % de activos |
|------------------------------|---------------------------|-------------------------------------------------------------|--------------|--------------|
| SPIE SA                      | Industria                 | Comercial y Profesional Servicios                           | Francia      | 3.02%        |
| BRITVIC PLC                  | Consumo Básico            | Alimentación, bebidas y tabaco                              | Reino Unido  | 2.81%        |
| BABCOCK INTL GRP             | Industria                 | Bienes de capital                                           | Reino Unido  | 2.79%        |
| INTERMEDIATE CAPITAL GROUP   | Finanzas                  | Servicios financieros                                       | Reino Unido  | 2.66%        |
| CTS EVENTIM                  | Servicios de comunicación | Medios de comunicación y entretenimiento                    | Alemania     | 2.44%        |
| ASR NEDERLAND NV             | Finanzas                  | Seguros                                                     | Países Bajos | 2.12%        |
| BANKINTER SA                 | Finanzas                  | Entidades bancarias                                         | España       | 2.11%        |
| VISTRY GROUP PLC             | Consumo discrecional      | Consumo Bienes de consumo duradero y confección             | Reino Unido  | 2.07%        |
| GRAFTON GROUP LDN (GBP)      | Industria                 | Bienes de capital                                           | Irlanda      | 2.05%        |
| ELIS SA                      | Industria                 | Comercial y Profesional Servicios                           | Francia      | 2.04%        |
| RS GROUP PLC                 | Industria                 | Bienes de capital                                           | Reino Unido  | 2.02%        |
| DERWENT LONDON PLC           | Inmobiliario              | REIT                                                        | Reino Unido  | 2.02%        |
| ALK-ABELLO A/S               | Asistencia sanitaria      | Productos farmacéuticos Biotecnología y Ciencias de la vida | Dinamarca    | 2.01%        |
| GREGGS PLC                   | Consumo discrecional      | Consumo Servicios                                           | Reino Unido  | 2.00%        |
| GAZTRANSPORT ET TECHNIGAZ SA | Energía                   | Petróleo, gas y combustibles                                | Francia      | 1.97%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?





La asignación de activos describe la proporción de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector               | Subsector                                | % de activos |
|----------------------|------------------------------------------|--------------|
| Industria            | Bienes de capital                        | 19.43%       |
| Industria            | Comerciales y profesionales<br>Servicios | 8.58%        |
| Finanzas             | Servicios financieros                    | 7.81%        |
| Consumo discrecional | Bienes de consumo duradero y confección  | 6.36%        |
| Consumo básico       | Alimentos, bebidas y tabaco              | 5.51%        |
| Finanzas             | Entidades bancarias                      | 5.32%        |

|                                     |                                                                        |       |
|-------------------------------------|------------------------------------------------------------------------|-------|
| <i>Servicios de comunicación</i>    | <i>Medios de comunicación y entretenimiento</i>                        | 5.02% |
| <i>Inmobiliario</i>                 | <i>REIT</i>                                                            | 4.95% |
| <i>Finanzas</i>                     | <i>Seguros</i>                                                         | 4.05% |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                            | 3.26% |
| <i>Tecnología de la información</i> | <i>Hardware tecnológico y Equipo</i>                                   | 3.23% |
| <i>Materiales</i>                   | <i>Productos químicos</i>                                              | 2.81% |
| <i>Asistencia sanitaria</i>         | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la vida</i> | 2.78% |
| <i>Consumo discrecional</i>         | <i>Servicios al consumidor</i>                                         | 2.45% |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                                   | 2.44% |
| <i>Energía</i>                      | <i>Petróleo, gas y combustibles</i>                                    | 1.97% |
| <i>Materiales</i>                   | <i>Contenedores y embalaje</i>                                         | 1.87% |
| <i>Materiales</i>                   | <i>Materiales de construcción</i>                                      | 1.73% |
| <i>Consumo básico</i>               | <i>Productos domésticos y personales</i>                               | 1.66% |
| <i>Servicios de comunicación</i>    | <i>Telecomunicaciones</i>                                              | 1.63% |
| <i>Inmobiliario</i>                 | <i>Gestión y promoción inmobiliaria</i>                                | 1.51% |
| <i>Suministros públicos</i>         | <i>Productores independientes y de electricidad renovable</i>          | 1.30% |

|                                     |                                                     |              |
|-------------------------------------|-----------------------------------------------------|--------------|
| <i>Suministros públicos</i>         | <i>Multiservicios</i>                               | <i>1.25%</i> |
| <i>Tecnología de la información</i> | <i>Semiconductores y equipos de semiconductores</i> | <i>1.06%</i> |
| <i>Consumo discrecional</i>         | <i>Automóviles y componentes</i>                    | <i>0.74%</i> |
| <i>Forex</i>                        | <i>Forex</i>                                        | <i>0.01%</i> |
| <i>Finanzas</i>                     | <i>Fondos de inversión colectiva</i>                | <i>0.01%</i> |
| <i>Efectivo</i>                     | <i>Efectivo</i>                                     | <i>1.27%</i> |



**¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?**

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 3.02% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?**

- ☐ Sí:
- ☐ En gas fósil ☐ En energía nuclear
- ☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

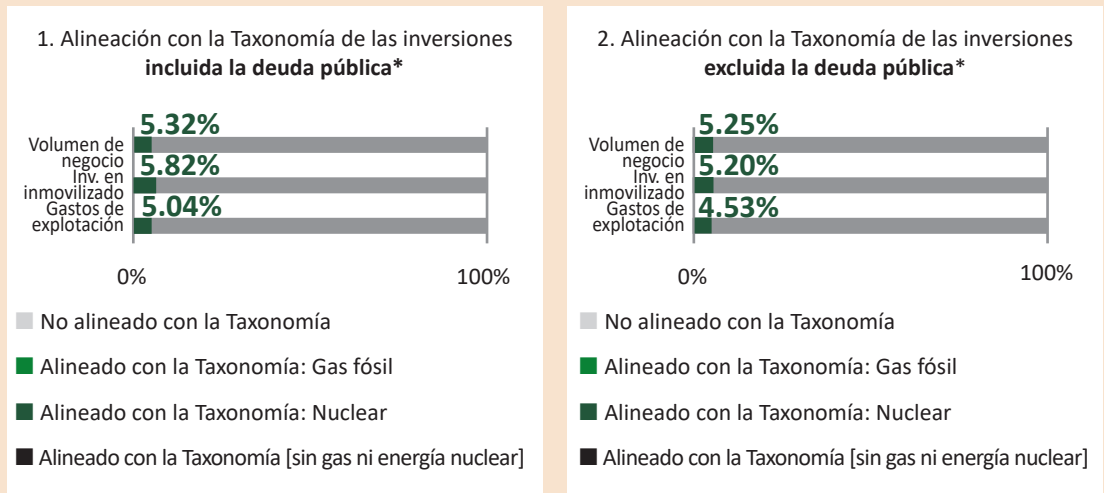
**Las actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

#### ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.08% y la cuota de inversión en actividades habilitadoras era del 1.33%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

#### ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 5.60%.

#### ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **44.48%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

#### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 16.45%.

#### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### **¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
EQUITY JAPAN TARGET

Identificador de la entidad jurídica:  
529900LFY58YVU1ISY58

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



No



Realizó inversiones sostenibles con un objetivo medioambiental:



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó inversiones sostenibles con un objetivo social:



Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje 32.46% de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **TOPIX**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● ¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.223 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.280 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● ¿...y en comparación con periodos anteriores?

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.27 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.28 (D).

### ● ¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si

desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

#### - ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a



los emisores utilizando los datos disponibles de nuestros proveedores de datos.

Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- Exclusión: Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- Integración de factores ESG: Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- Compromiso: La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

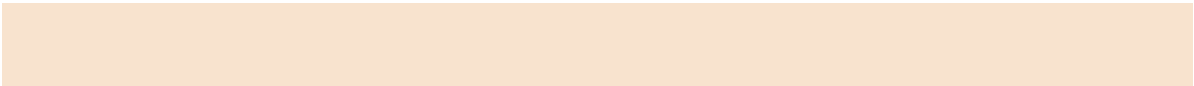
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones          | Sector                       | Subsector                                                       | País  | % de activos |
|------------------------------|------------------------------|-----------------------------------------------------------------|-------|--------------|
| KYOCERA CORP                 | Tecnología de la información | Equipo tecnológico y hardware                                   | Japón | 3.97%        |
| SHIZUOKA FINANCIAL GROUP INC | Finanzas                     | Entidades bancarias                                             | Japón | 3.94%        |
| RICOH CO LTD                 | Tecnología de la información | Equipo tecnológico y hardware                                   | Japón | 3.12%        |
| KYOTO FINANCIAL GROUP INC    | Finanzas                     | Entidades bancarias                                             | Japón | 2.89%        |
| NIPPON KAYAKU CO LTD         | Materiales                   | Productos químicos                                              | Japón | 2.76%        |
| TOPPAN HOLDINGS INC          | Industria                    | Servicios comerciales y profesionales                           | Japón | 2.75%        |
| NIKON CORP                   | Consumo discrecional         | Bienes de consumo duradero y confección                         | Japón | 2.65%        |
| TS TECH CO LTD               | Consumo discrecional         | Automóviles y componentes                                       | Japón | 2.57%        |
| TBS HOLDINGS INC             | Servicios de comunicación    | Medios de comunicación y entretenimiento                        | Japón | 2.51%        |
| NOK CORP                     | Consumo discrecional         | Automóviles y componentes                                       | Japón | 2.46%        |
| MAKINO MILLING MACHINE CO    | Industria                    | Bienes de capital                                               | Japón | 2.36%        |
| TODA CORP                    | Industria                    | Bienes de capital                                               | Japón | 2.26%        |
| KYORIN PHARMACEUTICAL CO LTD | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Japón | 2.14%        |
| SEINO HOLDINGS CO LTD        | Industria                    | Transporte                                                      | Japón | 1.99%        |
| GUNZE LTD                    | Consumo discrecional         | Bienes de consumo duradero y confección                         | Japón | 1.91%        |

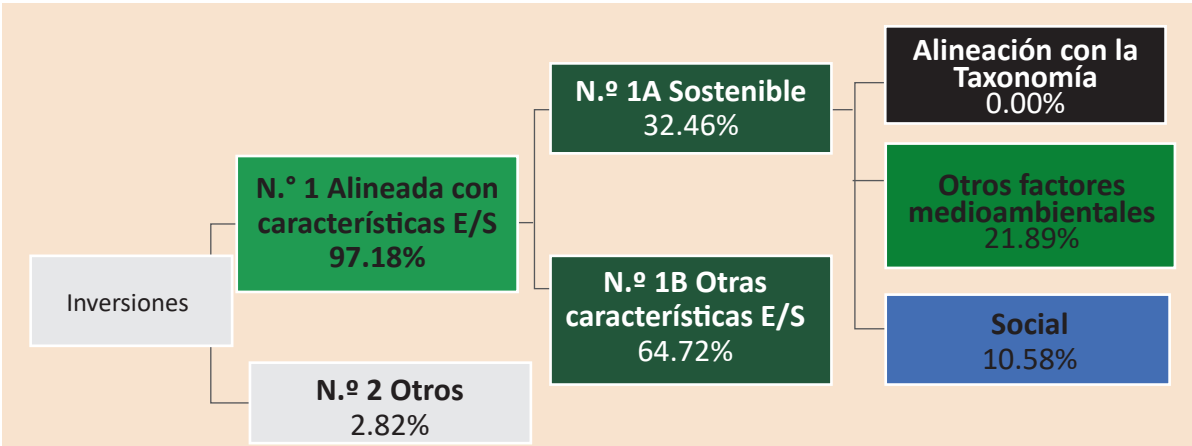


¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?







La asignación de activos describe la proporción de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector                       | Subsector                               | % de activos |
|------------------------------|-----------------------------------------|--------------|
| Industria                    | Bienes de capital                       | 23.89%       |
| Tecnología de la información | Equipo tecnológico y hardware           | 14.02%       |
| Materiales                   | Productos químicos                      | 10.79%       |
| Consumo discrecional         | Automóviles y componentes               | 10.15%       |
| Consumo discrecional         | Bienes de consumo duradero y confección | 7.16%        |
| Finanzas                     | Entidades bancarias                     | 6.83%        |

|                              |                                                                 |       |
|------------------------------|-----------------------------------------------------------------|-------|
| Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | 4.44% |
| Consumo básico               | Alimentos, bebidas y tabaco                                     | 3.68% |
| Industria                    | Transporte                                                      | 3.49% |
| Industria                    | Servicios comerciales y profesionales                           | 3.49% |
| Servicios de comunicación    | Medios de comunicación y entretenimiento                        | 2.51% |
| Materiales                   | Metales y minería                                               | 2.01% |
| Tecnología de la Información | Semiconductores y equipos de semiconductores                    | 1.83% |
| Consumo básico               | Productos domésticos y personales                               | 0.97% |
| Forex                        | Forex                                                           | 0.93% |
| Consumo básico               | Consumo básico Distribución y venta minorista                   | 0.61% |
| Consumo discrecional         | Consumo discrecional<br>Distribución y venta minorista          | 0.38% |
| Efectivo                     | Efectivo                                                        | 2.92% |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.00% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?

seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía se expresan como porcentaje de:**  
**-el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas  
**-las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde  
**- los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas

☐ Sí:

☐ En gas fósil

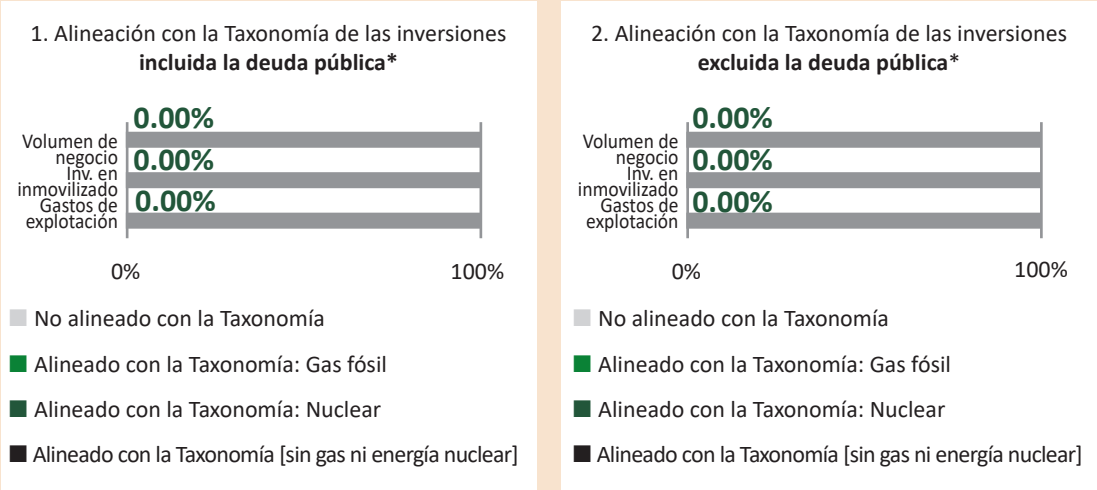
☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.



● **¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **21.89%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



● **¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 10.58%.



● **¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



● **¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



● **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

● **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.



son inversiones sostenibles con un objetivo medioambiental **que no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

Los índices de referencia son índices para cuantificar si

el producto financiero alcanza las características medioambientales o sociales que promueven.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
GLOBAL ECOLOGY ESG

Identificador de la entidad jurídica:  
549300PF1HPU3EW4TO97

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

No

Realizó inversiones sostenibles con un objetivo medioambiental:

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social:

X

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje **63.42%** de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

X

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles

¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI WORLD**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

920

920

El producto lleva la etiqueta ISR (Inversión Social y Responsable). A lo largo de todo el ejercicio ha tratado de promover las 3 dimensiones (medioambiental, social y de gobierno corporativo) teniendo en cuenta la calificación ESG de los emisores en la estructuración de la cartera.

La calificación ESG de los emisores tiene por objeto evaluar su capacidad para gestionar el posible impacto negativo de sus actividades en los factores de sostenibilidad. Así pues, este análisis pretende evaluar sus comportamientos Medioambientales y Sociales en términos de gobierno corporativo, asignándoles una calificación ESG que va de la A (mejor calificación) a la G (peor calificación), con el fin de lograr una evaluación más global de los riesgos.

1. La cartera ha aplicado sistemáticamente la siguiente política de exclusión de Amundi:

- Exclusiones legales sobre armas controvertidas
- Empresas que contravienen grave y repetidamente uno o más de los 10 principios del Pacto Mundial (Pacto Mundial de Naciones Unidas), sin medidas correctivas creíbles;
- Las exclusiones sectoriales del grupo Amundi sobre Carbón y Tabaco; (los detalles de esta política están disponibles en la Política de Inversión Responsable de Amundi en el sitio web [www.amundi.fr](http://www.amundi.fr))

2. No se ha invertido en emisores con calificación F o G. En el caso de los emisores cuya calificación se ha rebajado a F o G, los títulos ya presentes en la cartera se vendieron dentro del plazo comprometido en el folleto y velando por el interés financiero de los titulares

3. La puntuación ESG media ponderada de la cartera ha sido sistemáticamente superior a la puntuación ESG media ponderada del universo de inversión del fondo tras eliminar el 20% de los peores emisores

4. El fondo ha favorecido a emisores líderes en su sector de actividad según los criterios ESG identificados por el equipo de analistas extrafinancieros de la sociedad gestora (enfoque "best in class"). A excepción de las exclusiones mencionadas, todos los sectores económicos están representados en este enfoque, por lo que la UCI puede estar expuesta a determinados sectores controvertidos.

#### ● ¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.622 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.179(C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.



● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.69 (C) y la calificación ESG media ponderada del universo de inversión ESG era de -0.12 (C).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

● **¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?**

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- **¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos.

Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



## ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



## ¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

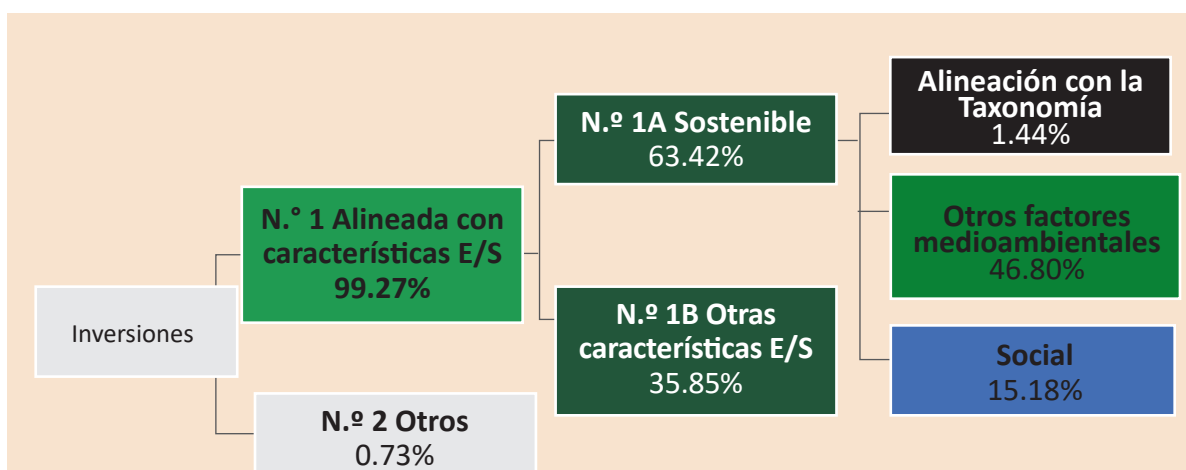
| Mayores inversiones       | Sector                 | Subsector                         | País           | % de activos |
|---------------------------|------------------------|-----------------------------------|----------------|--------------|
| TOKIO MARINE HOLDINGS INC | Finanzas               | Seguros                           | Japón          | 3.25%        |
| MICROSOFT CORP            | Información Tecnología | Software y Servicios              | Estados Unidos | 3.20%        |
| SAP SE / XETRA            | Información Tecnología | Software y Servicios              | Alemania       | 3.08%        |
| MUENCHENER RUECKVER AGREG | Finanzas               | Seguros                           | Alemania       | 3.05%        |
| GESTIÓN DE RESIDUOS INC   | Industria              | Comercial y Profesional Servicios | Estados Unidos | 3.03%        |

|                                  |                        |                                                                |                |       |
|----------------------------------|------------------------|----------------------------------------------------------------|----------------|-------|
| TRANE TECHNOLOGIES PLC           | Industria              | Bienes de capital                                              | Irlanda        | 2.92% |
| HCA HEALTHCARE INC               | Asistencia sanitaria   | Asistencia sanitaria<br>Equipo y Servicios                     | Estados Unidos | 2.50% |
| NOVO NORDISK A/S-B               | Asistencia sanitaria   | Productos farmacéuticos<br>Biotecnología y Ciencias de la vida | Dinamarca      | 2.40% |
| SWISS RE AG                      | Finanzas               | Seguros                                                        | Suiza          | 2.27% |
| GSK PLC                          | Asistencia sanitaria   | Productos farmacéuticos<br>Biotecnología y Ciencias de la vida | Reino Unido    | 2.22% |
| CENCORA INC                      | Asistencia sanitaria   | Asistencia sanitaria<br>Equipo y Servicios                     | Estados Unidos | 2.14% |
| ECOLAB INC                       | Materiales             | Productos químicos                                             | Estados Unidos | 2.13% |
| INTL BUSINESS MACHINES CORP      | Información Tecnología | Software y Servicios                                           | Estados Unidos | 2.10% |
| CANADIAN PACIFIC KANSAS CITY CAD | Industria              | Transporte                                                     | Canadá         | 2.04% |
| SIEMENS AG-REG                   | Industria              | Bienes de equipo                                               | Alemania       | 2.03% |



## ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

### ● ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.

-La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| <b>Sector</b>                       | <b>Subsector</b>                                                       | <b>% de activos</b> |
|-------------------------------------|------------------------------------------------------------------------|---------------------|
| <i>Industria</i>                    | <i>Bienes de capital</i>                                               | 20.28%              |
| <i>Finanzas</i>                     | <i>Seguros</i>                                                         | 14.03%              |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                            | 10.79%              |
| <i>Tecnología de la información</i> | <i>Semiconductores y equipos de semiconductores</i>                    | 8.53%               |
| <i>Asistencia sanitaria</i>         | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la vida</i> | 7.44%               |
| <i>Industria</i>                    | <i>Comerciales y profesionales<br/>Servicios</i>                       | 5.50%               |
| <i>Materiales</i>                   | <i>Productos químicos</i>                                              | 4.96%               |
| <i>Industria</i>                    | <i>Transporte</i>                                                      | 4.70%               |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                                   | 4.64%               |
| <i>Suministros públicos</i>         | <i>Multiservicios</i>                                                  | 3.70%               |
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                                           | 3.15%               |
| <i>Materiales</i>                   | <i>Contenedores y embalaje</i>                                         | 1.93%               |
| <i>Consumo básico</i>               | <i>Alimentos, bebidas y tabaco</i>                                     | 1.76%               |

|                           |                                         |       |
|---------------------------|-----------------------------------------|-------|
| Consumo discrecional      | Servicios al consumidor                 | 1.76% |
| Servicios de comunicación | Telecomunicaciones                      | 1.66% |
| Consumo discrecional      | Bienes de consumo duradero y confección | 1.51% |
| Finanzas                  | Entidades bancarias                     | 1.51% |
| Consumo básico            | Productos domésticos y personales       | 1.41% |
| Forex                     | Forex                                   | 0.15% |
| Efectivo                  | Efectivo                                | 0.58% |



**¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?**

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.44% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

**● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?**

☐ Sí:

☐ En gas fósil☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de

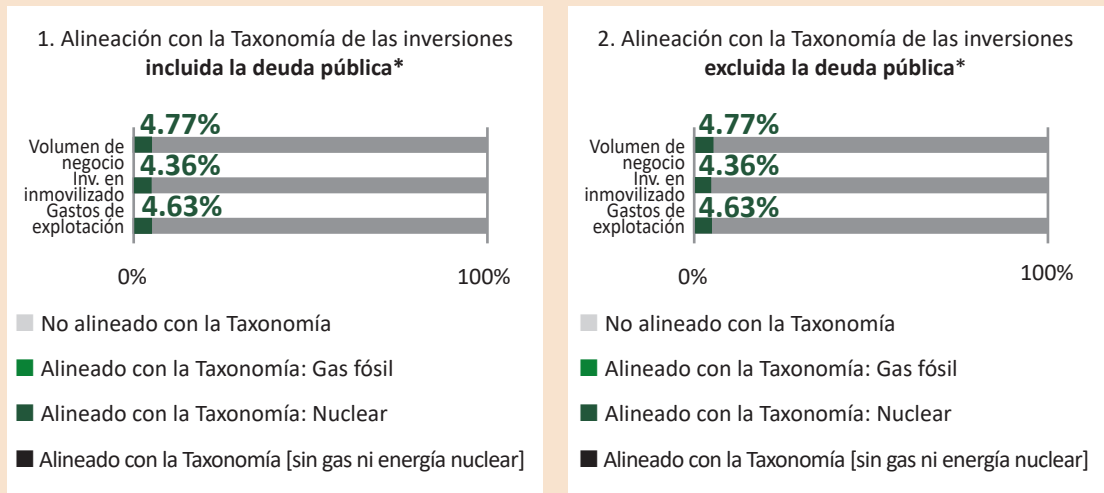


efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

#### ● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 1.66%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

#### ● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 1.72%.



#### ● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **46.80%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



#### ● ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 15.18%.



#### ● ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

son inversiones sostenibles con un objetivo medioambiental **que no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### **¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
GLOBAL EQUITY ESG IMPROVERS

Identificador de la entidad jurídica:  
213800RO5QUY7UX5U822

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

No

Realizó inversiones sostenibles con un objetivo medioambiental:

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social:

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje 53.16% de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI WORLD**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

La gestora de inversiones ha centrado el proceso de inversión en empresas/sectores/países que han adoptado, o adoptarán, una trayectoria positiva en materia de ESG dentro de su negocio. La gestora de inversiones identificó oportunidades de inversión alineadas con el objetivo de

generar alfa, centrándose en particular en la inclusión de empresas/sectores/países que serán sólidos ganadores en materia de ESG en el futuro, que tienen (o tendrán) una mejora positiva del perfil ESG, al tiempo que invierte en empresas/sectores/países que actualmente son líderes en materia de ESG.

Además, el Subfondo busca lograr una puntuación ESG en su cartera superior a la del Índice de referencia. El Subfondo se comparó con la puntuación ESG de su Índice de referencia después de excluir del Índice de referencia el 20% de los valores con la calificación ESG más baja.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● *¿Cómo se comportaron los indicadores de sostenibilidad?*

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.292 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.179 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● *¿...y en comparación con periodos anteriores?*

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.27 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.12 (D).

### ● *¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?*

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social

material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos.

Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.



- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

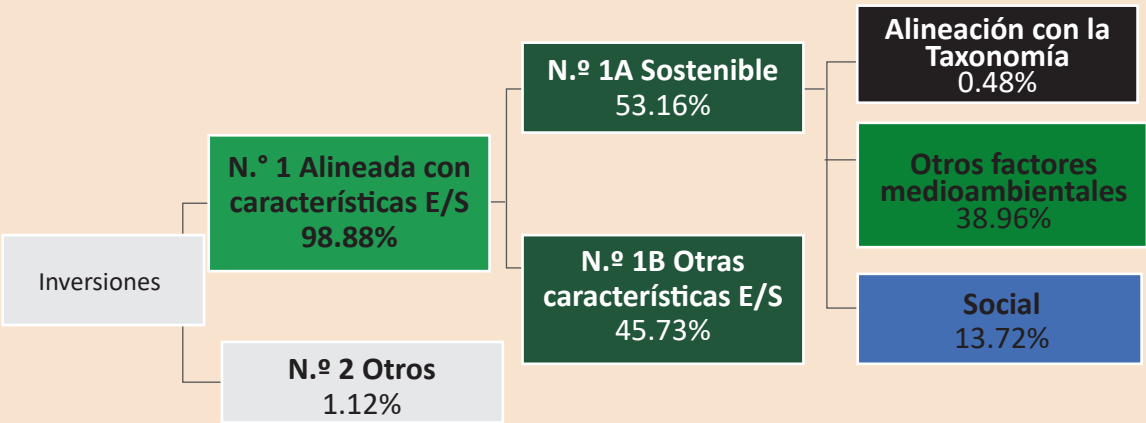
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones         | Sector                       | Subsector                                    | País           | % de activos |
|-----------------------------|------------------------------|----------------------------------------------|----------------|--------------|
| MICROSOFT CORP              | Tecnología de la información | Software y servicios                         | Estados Unidos | 7.42%        |
| NVIDIA CORP                 | Tecnología de la información | Semiconductores y equipos de semiconductores | Estados Unidos | 6.04%        |
| ALPHABET INC CL A           | Servicios de comunicación    | Medios de comunicación y entretenimiento     | Estados Unidos | 4.56%        |
| APPLE INC                   | Tecnología de la información | Equipo tecnológico y hardware                | Estados Unidos | 4.38%        |
| SUMITOMO MITSUI FINAN       | Finanzas                     | Entidades bancarias                          | Japón          | 3.21%        |
| JP MORGAN CHASE & CO        | Finanzas                     | Entidades bancarias                          | Estados Unidos | 2.93%        |
| ING GROEP NV                | Finanzas                     | Entidades bancarias                          | Países Bajos   | 2.84%        |
| MASTERCARD INC-CL A         | Finanzas                     | Servicios financieros                        | Estados Unidos | 2.59%        |
| AXA SA                      | Finanzas                     | Seguros                                      | Francia        | 2.56%        |
| GAPHC PACKAGING             | Materiales                   | Contenedores y embalaje                      | Estados Unidos | 2.55%        |
| SONY GROUP CORP (JT)        | Consumo discrecional         | Bienes de consumo duradero y confección      | Japón          | 2.34%        |
| SCHNEIDER ELECT SE          | Industria                    | Bienes de capital                            | Francia        | 2.33%        |
| TAIWAN SEMICONDUCTOR-SP ADR | Tecnología de la información | Semiconductores y equipos de semiconductores | Taiwán         | 2.17%        |
| SHELL PLC                   | Energía                      | Petróleo, gas y combustibles                 | Reino Unido    | 2.15%        |
| ORIX CORP                   | Finanzas                     | Servicios financieros                        | Japón          | 2.11%        |



## ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

### ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

### ¿En qué sectores económicos se realizaron las inversiones?

| Sector                       | Subsector                                    | % de activos |
|------------------------------|----------------------------------------------|--------------|
| Tecnología de la información | Semiconductores y equipos de semiconductores | 12.65%       |
| Tecnología de la información | Software y servicios                         | 12.47%       |
| Industria                    | Bienes de capital                            | 9.48%        |
| Finanzas                     | Entidades bancarias                          | 8.98%        |



|                                     |                                                                         |              |
|-------------------------------------|-------------------------------------------------------------------------|--------------|
| <i>Asistencia sanitaria</i>         | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la salud</i> | <i>7.10%</i> |
| <i>Energía</i>                      | <i>Petróleo, gas y combustibles</i>                                     | <i>5.35%</i> |
| <i>Consumo básico</i>               | <i>Alimentos, bebidas y tabaco</i>                                      | <i>4.93%</i> |
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                                            | <i>4.70%</i> |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional<br/>Distribución y venta minorista</i>          | <i>4.67%</i> |
| <i>Servicios de comunicación</i>    | <i>Medios de comunicación y entretenimiento</i>                         | <i>4.56%</i> |
| <i>Tecnología de la información</i> | <i>Equipo tecnológico y hardware</i>                                    | <i>4.38%</i> |
| <i>Materiales</i>                   | <i>Contenedores y embalaje</i>                                          | <i>3.77%</i> |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                                    | <i>2.94%</i> |
| <i>Finanzas</i>                     | <i>Seguros</i>                                                          | <i>2.56%</i> |
| <i>Consumo discrecional</i>         | <i>Bienes de consumo duradero y confección</i>                          | <i>2.34%</i> |
| <i>Industria</i>                    | <i>Servicios comerciales y profesionales</i>                            | <i>1.98%</i> |
| <i>Consumo discrecional</i>         | <i>Automóviles y componentes</i>                                        | <i>1.84%</i> |
| <i>Materiales</i>                   | <i>Productos químicos</i>                                               | <i>1.64%</i> |
| <i>Industria</i>                    | <i>Transporte</i>                                                       | <i>1.59%</i> |
| <i>Suministros públicos</i>         | <i>Multiservicios</i>                                                   | <i>1.58%</i> |
| <i>Suministros públicos</i>         | <i>Suministro eléctrico</i>                                             | <i>0.38%</i> |

|          |          |        |
|----------|----------|--------|
| Forex    | Forex    | -0.51% |
| Efectivo | Efectivo | 0.63%  |



**¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?**

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.48% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

**¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?**

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

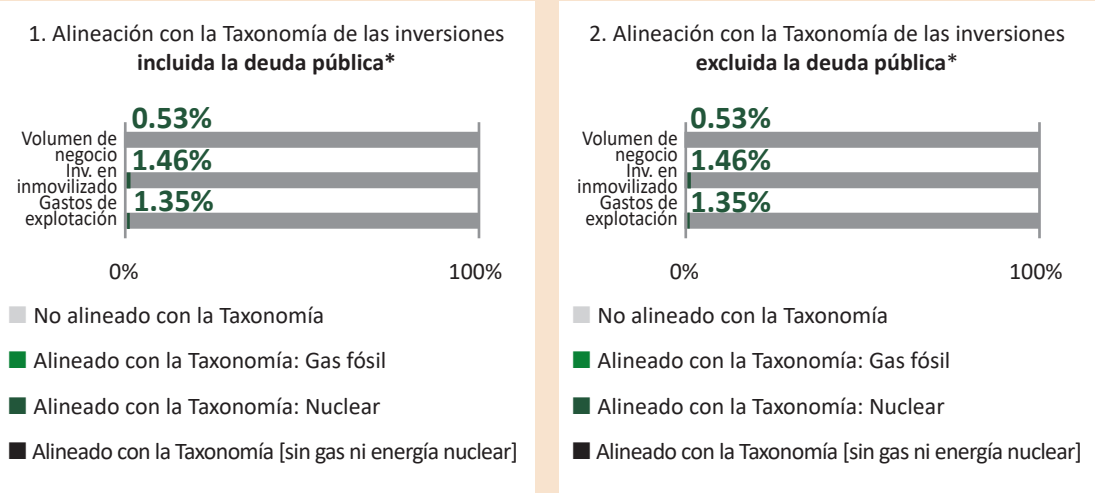
**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como

porcentaje de:  
-el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas  
-las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde  
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.48%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.31%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 38.96% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

● ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 13.72%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

**Los índices de referencia son** índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
NET ZERO AMBITION GLOBAL EQUITY

Identificador de la entidad jurídica:  
213800EAAY2IPNSZZ69

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

X

No

Realizó inversiones sostenibles con un objetivo medioambiental:

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social:

X

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje **71.08%** de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

X

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI WORLD CLIMATE PARIS ALIGNED**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Durante el ejercicio, el producto promovió continuamente las características medioambientales con el objetivo de reducir su intensidad de carbono alineando la intensidad de su huella de carbono con la de su Índice de referencia **MSCI WORLD CLIMATE PARIS ALIGNED**.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● ¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.522 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.012 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

El indicador de sostenibilidad utilizado es la intensidad de la huella de carbono de la cartera, que se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice de referencia. En consecuencia, los títulos con una huella ecológica relativamente baja tenían más probabilidades de ser seleccionados en la cartera que los títulos con una huella ecológica relativamente alta.

- La intensidad media ponderada de la huella de carbono de la cartera es de **55.01**.

- La intensidad media ponderada de la huella de carbono del Índice de referencia es de **66.13**.

### ● ¿...y en comparación con periodos anteriores?

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de **0.66 (C)** y la calificación ESG media ponderada del universo de inversión ESG era de **0.04 (D)**. Al cierre del periodo anterior, la intensidad media ponderada de carbono de la cartera era de **72.84** y el índice de referencia de intensidad media ponderada de carbono era de **74.69**.

### ● ¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.



La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que



se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos.

Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



**¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor

a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.

- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

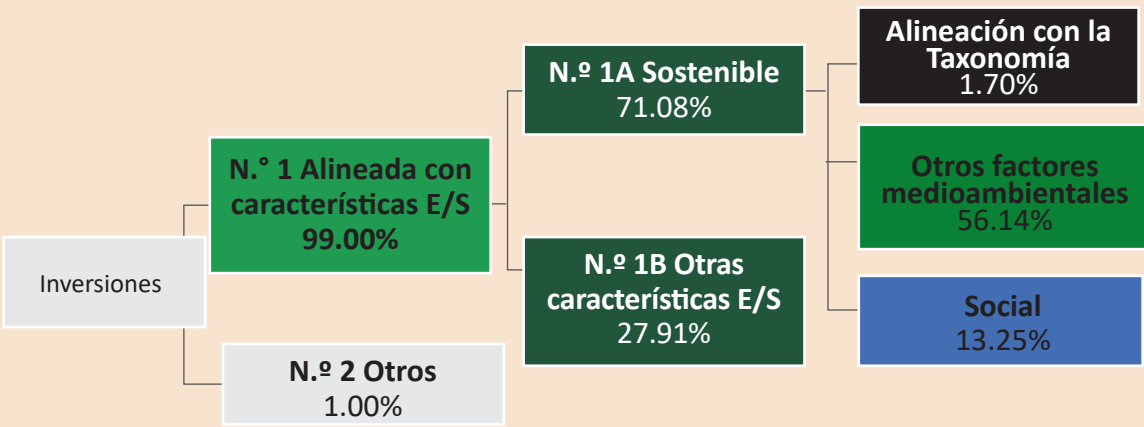
| Mayores inversiones   | Sector                       | Subsector                                                       | País           | % de activos |
|-----------------------|------------------------------|-----------------------------------------------------------------|----------------|--------------|
| MICROSOFT CORP        | Tecnología de la información | Software y servicios                                            | Estados Unidos | 7.72%        |
| NVIDIA CORP           | Tecnología de la información | Semiconductores y equipos de semiconductores                    | Estados Unidos | 5.61%        |
| JPMORGAN CHASE & CO   | Finanzas                     | Entidades bancarias                                             | Estados Unidos | 3.22%        |
| MERCK & CO. INC.      | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Estados Unidos | 2.46%        |
| MASTERCARD INC-CL A   | Finanzas                     | Servicios financieros                                           | Estados Unidos | 2.42%        |
| BROADCOM INC          | Tecnología de la información | Semiconductores y equipos de semiconductores                    | Estados Unidos | 2.37%        |
| HOME DEPOT INC        | Consumo discrecional         | Consumo discrecional<br>Distribución y venta minorista          | Estados Unidos | 2.36%        |
| APPLIED MATERIALS INC | Tecnología de la información | Semiconductores y equipos de semiconductores                    | Estados Unidos | 2.35%        |
| NEXT PLC              | Consumo discrecional         | Consumo discrecional<br>Distribución y venta minorista          | Estados Unidos | 2.25%        |
| NOVO NORDISK A/S-B    | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Estados Unidos | 2.22%        |
| ASTRAZENECA GBP       | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Estados Unidos | 2.16%        |

|                                    |                      |                                                                    |                |       |
|------------------------------------|----------------------|--------------------------------------------------------------------|----------------|-------|
| COCA-COLA<br>EUROPACIFIC<br>PARTNE | Consumo básico       | Alimentos, bebidas y<br>tabaco                                     | Reino Unido    | 2.15% |
| ABBVIE INC                         | Asistencia sanitaria | Productos farmacéuticos<br>Biotecnología y ciencias de<br>la salud | Estados Unidos | 2.15% |
| SCHNEIDER ELECT<br>SE              | Industria            | Bienes de capital                                                  | Francia        | 2.14% |
| LLOYDS BANKING<br>GROUP PLC        | Finanzas             | Entidades bancarias                                                | Reino Unido    | 2.12% |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

● ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector    | Subsector         | % de activos |
|-----------|-------------------|--------------|
| Industria | Bienes de capital | 17.49%       |

|                                     |                                                                         |        |
|-------------------------------------|-------------------------------------------------------------------------|--------|
| <i>Tecnología de la información</i> | <i>Semiconductores y equipos de semiconductores</i>                     | 15.85% |
| <i>Asistencia sanitaria</i>         | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la salud</i> | 10.93% |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                             | 9.40%  |
| <i>Finanzas</i>                     | <i>Entidades bancarias</i>                                              | 8.02%  |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional<br/>Distribución y venta minorista</i>          | 6.01%  |
| <i>Finanzas</i>                     | <i>Seguros</i>                                                          | 4.60%  |
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                                            | 4.22%  |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                                    | 3.69%  |
| <i>Consumo discrecional</i>         | <i>Bienes de consumo duradero y confección</i>                          | 3.25%  |
| <i>Materiales</i>                   | <i>Productos químicos</i>                                               | 2.87%  |
| <i>Tecnología de la información</i> | <i>Equipo tecnológico y hardware</i>                                    | 2.70%  |
| <i>Consumo básico</i>               | <i>Alimentos, bebidas y tabaco</i>                                      | 2.15%  |
| <i>Suministros públicos</i>         | <i>Multiservicios</i>                                                   | 1.64%  |
| <i>Inmobiliario</i>                 | <i>REIT</i>                                                             | 1.61%  |
| <i>Servicios de comunicación</i>    | <i>Telecomunicaciones</i>                                               | 1.52%  |
| <i>Servicios de comunicación</i>    | <i>Medios de comunicación y entretenimiento</i>                         | 1.13%  |

|                      |                                               |        |
|----------------------|-----------------------------------------------|--------|
| Consumo básico       | Consumo básico Distribución y venta minorista | 1.05%  |
| Consumo discrecional | Automóviles y componentes                     | 0.85%  |
| Forex                | Forex                                         | -0.00% |
| Efectivo             | Efectivo                                      | 1.00%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.70% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

### ● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

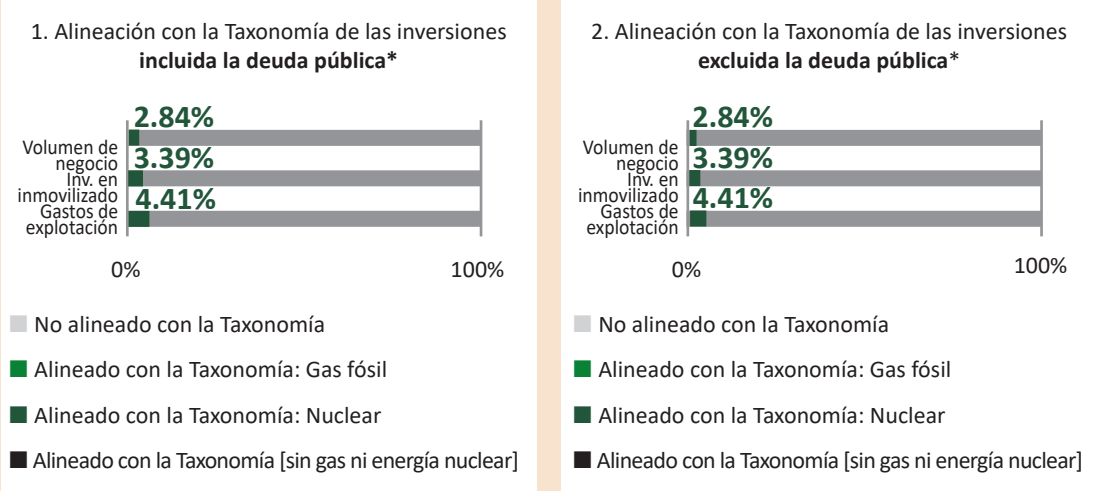
No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de: -el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas -las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde - los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.89%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 1.91%.



● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 56.14% al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



● ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 13.25%.



● ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardas medioambientales o sociales mínimas?

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

El objetivo de inversión sostenible se logra alineando los objetivos de reducción de la huella de carbono del fondo con el Índice MSCI World Climate Paris Aligned Net USD. La intensidad de la huella de carbono de la cartera se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice.

En consecuencia, los títulos con una huella ecológica relativamente baja tienen más probabilidades de ser seleccionados en la cartera que los títulos con una huella relativamente alta. Además, el fondo excluye empresas por su comportamiento controvertido y (o) productos controvertidos de acuerdo con la Política de Inversión Responsable.

- La intensidad media ponderada de la huella de carbono de la cartera es de **55.01**.
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de **66.13**.

#### ● *¿En qué se diferencia el índice de referencia de un índice de mercado general?*

Un índice de mercado general no evalúa ni incluye a sus componentes en función de las características medioambientales y, por lo tanto, no está alineado con las características medioambientales.

El índice utilizado es un "índice de referencia alineado con el Acuerdo de París" que incorpora objetivos específicos relacionados con la reducción de emisiones y la transición a una economía con bajas emisiones de carbono a través de la selección y ponderación de los componentes subyacentes.

#### ● *¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?*

- La calificación ESG media ponderada de la cartera es **0.522 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.012 (D)**.



- La intensidad media ponderada de la huella de carbono de la cartera es de **55.01**.
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de 66.13.

● ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

El objetivo de inversión sostenible se logra alineando los objetivos de reducción de la huella de carbono del fondo con el Índice MSCI World Climate Paris Aligned Net USD. La intensidad de la huella de carbono de la cartera se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice.

En consecuencia, los títulos con una huella ecológica relativamente baja tienen más probabilidades de ser seleccionados en la cartera que los títulos con una huella relativamente alta. Además, el fondo excluye empresas por su comportamiento controvertido y (o) productos controvertidos de acuerdo con la Política de Inversión Responsable.

- La intensidad media ponderada de la huella de carbono de la cartera es de **55.01**.
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de **66.13**.

● ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Un índice de mercado general no evalúa ni incluye a sus componentes en función de las características medioambientales y, por lo tanto, no está alineado con las características medioambientales.

El índice utilizado es un "índice de referencia alineado con el Acuerdo de París" que incorpora objetivos específicos relacionados con la reducción de emisiones y la transición a una economía con bajas emisiones de carbono a través de la selección y ponderación de los componentes subyacentes.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
GLOBAL EQUITY INCOME ESG

Identificador de la entidad jurídica:  
549300JVYWQ1AGFG7O16

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

☒ ☐ Sí ☒ ☐ No

|                                                                                                                                                        |                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental:                                                               | <input checked="" type="checkbox"/> Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje <b>60.87%</b> de inversiones sostenibles |
| <input type="checkbox"/> en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE    | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE                                   |
| <input type="checkbox"/> en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE                     |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social:                                                                       | <input type="checkbox"/> con un objetivo social                                                                                                                                                                      |
| <input type="checkbox"/> Promovió características E/S, pero no realizó inversiones sostenibles                                                         |                                                                                                                                                                                                                      |



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI WORLD**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.644 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.179 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.71 (C) y la calificación ESG media ponderada del universo de inversión ESG era de -0.12 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración

Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

#### - ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos.

Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

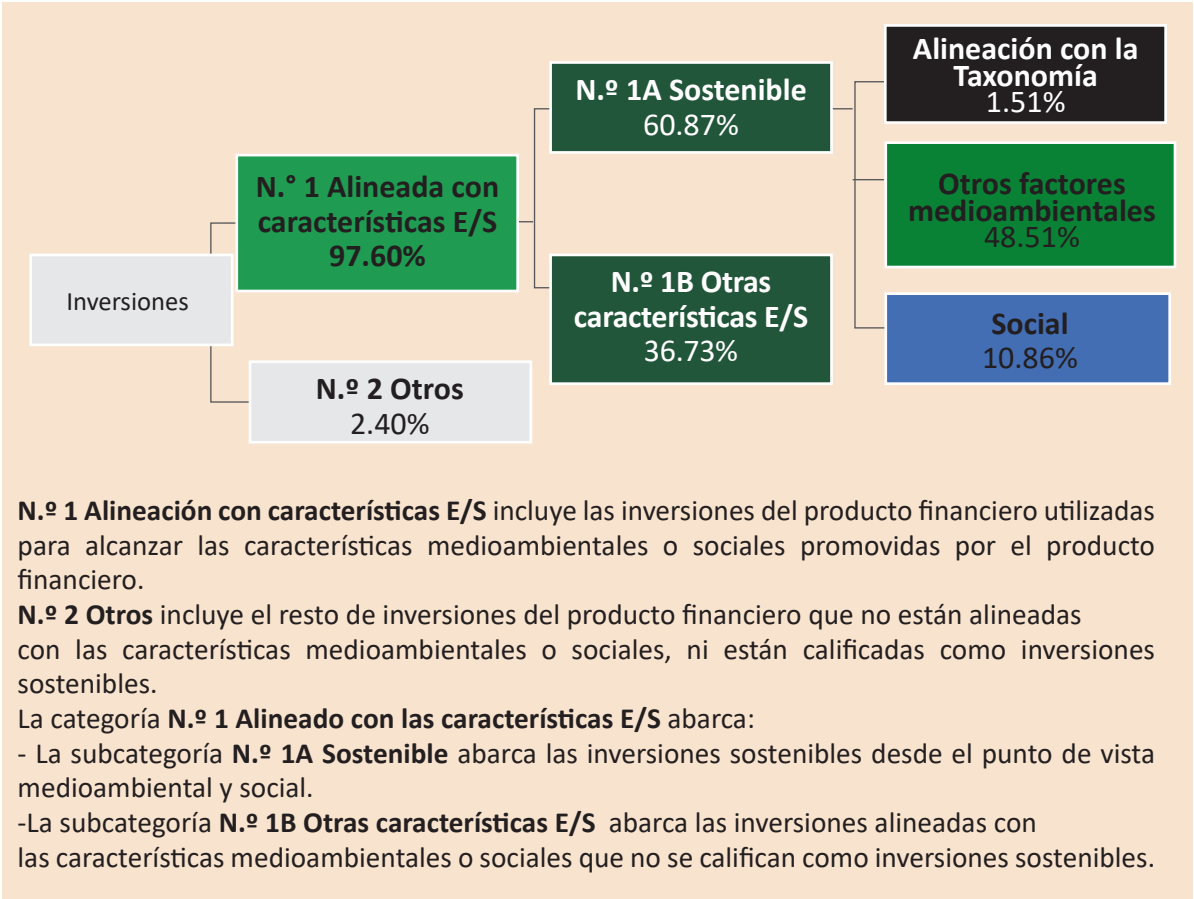
| Mayores inversiones          | Sector                       | Subsector                                                      | País           | % de activos |
|------------------------------|------------------------------|----------------------------------------------------------------|----------------|--------------|
| MICROSOFT CORP               | Tecnología de la información | Software y Servicios                                           | Estados Unidos | 6.96%        |
| JPMORGAN CHASE & CO          | Finanzas                     | Entidades bancarias                                            | Estados Unidos | 2.94%        |
| AMUNDI MMST (USD)-IV         | Finanzas                     | Fondos de inversión colectiva                                  | Luxemburgo     | 2.50%        |
| SUMITOMO MITSUI FINAN        | Finanzas                     | Entidades bancarias                                            | Japón          | 2.47%        |
| BROADCOM INC                 | Tecnología de la información | Semiconductores y semiconductor Equipo                         | Estados Unidos | 2.18%        |
| TRANE TECHNOLOGIES PLC       | Industria                    | Bienes de capital                                              | Irlanda        | 2.16%        |
| MERCK & CO. INC.             | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y Ciencias de la vida | Estados Unidos | 2.15%        |
| APPLIED MATERIALS INC        | Tecnología de la información | Semiconductores y semiconductor Equipo                         | Estados Unidos | 2.13%        |
| INTL BUSINESS MACHINES CORP  | Tecnología de la información | Software y Servicios                                           | Estados Unidos | 2.07%        |
| TAIWAN SEMICONDUCTOR MANUFAC | Tecnología de la información | Semiconductores y semiconductor Equipo                         | Taiwán         | 2.06%        |
| CISCO SYSTEMS INC            | Tecnología de la información | Tecnología Hardware y Equipo                                   | Estados Unidos | 2.01%        |
| ASTRAZENECA GBP              | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y Ciencias de la vida | Reino Unido    | 2.00%        |
| NOVO NORDISK A/S-B           | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y Ciencias de la vida | Dinamarca      | 1.98%        |
| SCHNEIDER ELECT SE           | Industria                    | Bienes de capital                                              | Francia        | 1.97%        |
| ABBVIE INC                   | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y Ciencias de la vida | Estados Unidos | 1.92%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?



¿Cuál era la asignación de activos?



¿En qué sectores económicos se realizaron las inversiones?

| Sector                       | Subsector                                                      | % de activos |
|------------------------------|----------------------------------------------------------------|--------------|
| Industria                    | Bienes de capital                                              | 11.76%       |
| Tecnología de la información | Software y servicios                                           | 10.69%       |
| Tecnología de la información | Semiconductores y equipos de semiconductores                   | 9.64%        |
| Finanzas                     | Entidades bancarias                                            | 9.57%        |
| Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la vida | 9.00%        |



|                                     |                                                                |       |
|-------------------------------------|----------------------------------------------------------------|-------|
| <i>Consumo discrecional</i>         | <i>Consumo discrecional<br/>Distribución y venta minorista</i> | 4.90% |
| <i>Finanzas</i>                     | <i>Seguros</i>                                                 | 4.74% |
| <i>Energía</i>                      | <i>Petróleo, gas y combustibles</i>                            | 4.26% |
| <i>Suministros públicos</i>         | <i>Suministro eléctrico</i>                                    | 3.60% |
| <i>Consumo discrecional</i>         | <i>Bienes de consumo duradero y confección</i>                 | 3.48% |
| <i>Consumo básico</i>               | <i>Alimentos, bebidas y tabaco</i>                             | 3.31% |
| <i>Servicios de comunicación</i>    | <i>Telecomunicaciones</i>                                      | 3.26% |
| <i>Consumo discrecional</i>         | <i>Automóviles y componentes</i>                               | 2.57% |
| <i>Finanzas</i>                     | <i>Fondos de inversión colectiva</i>                           | 2.50% |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                           | 2.50% |
| <i>Tecnología de la información</i> | <i>Hardware tecnológico y Equipo</i>                           | 2.01% |
| <i>Materiales</i>                   | <i>Metales y minería</i>                                       | 1.84% |
| <i>Servicios de comunicación</i>    | <i>Medios de comunicación y entretenimiento</i>                | 1.74% |
| <i>Materiales</i>                   | <i>Contenedores y embalaje</i>                                 | 1.68% |
| <i>Consumo básico</i>               | <i>Consumo básico Distribución y Venta minorista</i>           | 1.28% |
| <i>Consumo básico</i>               | <i>Productos domésticos y personales</i>                       | 1.18% |

|              |                       |       |
|--------------|-----------------------|-------|
| Finanzas     | Servicios financieros | 1.16% |
| Inmobiliario | REIT                  | 1.00% |
| Forex        | Forex                 | 0.16% |
| Otros        | Otros                 | 0.00% |
| Efectivo     | Efectivo              | 2.17% |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de



**¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?**

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.51% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

**¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?**

☐ Sí:

☐ En gas fósil      ☐ En energía nuclear

☒ No

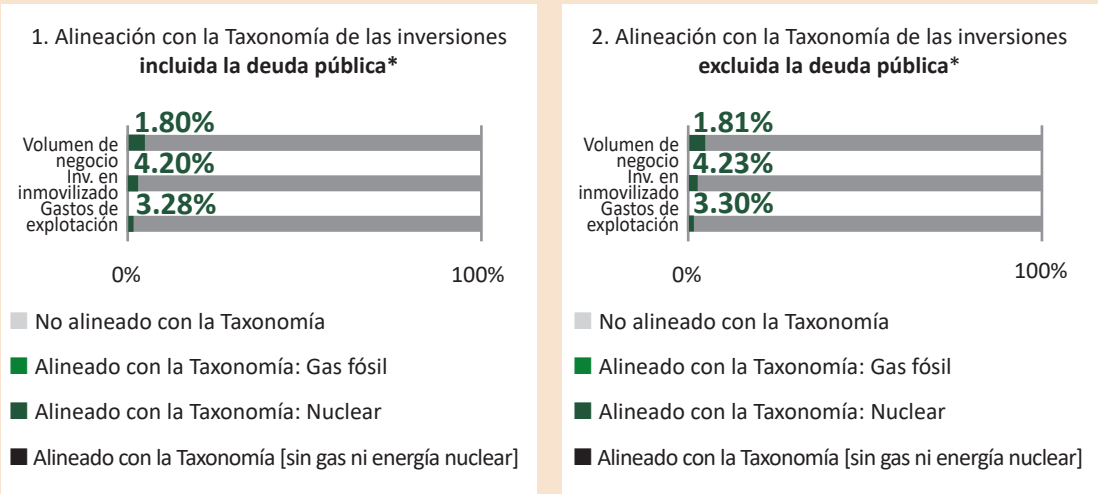
Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de: **-el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas **-las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde **- los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 1.68%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 3.30%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 48.51% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

● ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 10.86%.

● ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### **¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
JAPAN EQUITY ENGAGEMENT

Identificador de la entidad jurídica:  
549300ELY8IPEE0JYT57

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

No

Realizó inversiones sostenibles con un objetivo medioambiental:

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social:

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje **53.17%** de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles

¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **TOPIX**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

961

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.131 (D)**
- La calificación ESG media ponderada del universo de inversión ESG es **-0.280 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.14 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.28 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración



Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

#### - ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos.

Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación



en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

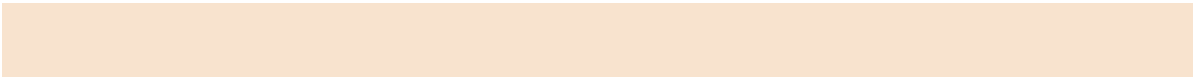
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

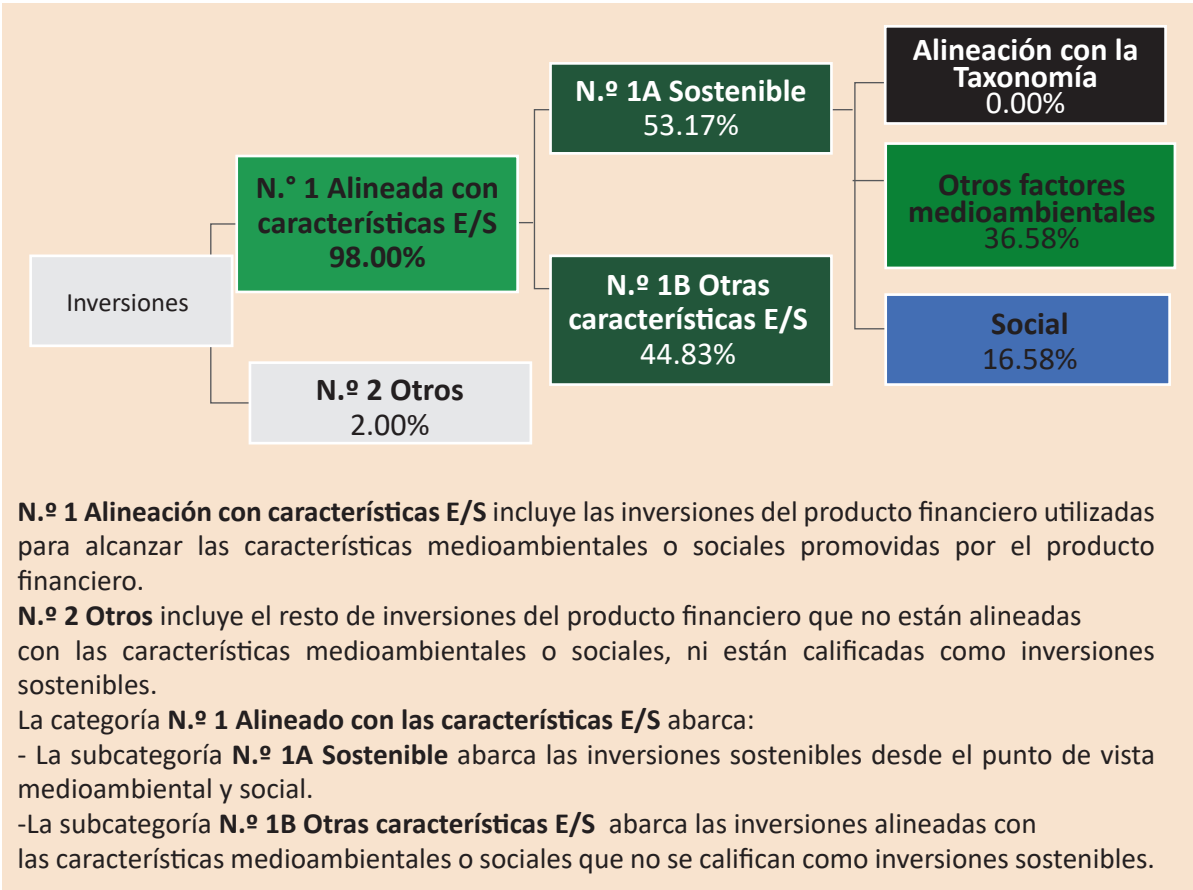
| Mayores inversiones       | Sector                 | Subsector                                           | País  | % de activos |
|---------------------------|------------------------|-----------------------------------------------------|-------|--------------|
| SANWA HOLDINGS CORP       | Industria              | Bienes de capital                                   | Japón | 4.34%        |
| MITSUBISHI UFJ FIN        | Finanzas               | Entidades bancarias                                 | Japón | 4.01%        |
| TDK CORP                  | Información Tecnología | Tecnología Hardware y Equipo                        | Japón | 3.95%        |
| ORIX CORP                 | Finanzas               | Servicios financieros                               | Japón | 3.88%        |
| KURITA WATER INDUST       | Industria              | Bienes de capital                                   | Japón | 3.87%        |
| RECRUIT HOLDINGS CO LTD   | Industria              | Comercial y Profesional Servicios                   | Japón | 3.73%        |
| KOMATSU LTD               | Industria              | Bienes de capital                                   | Japón | 3.66%        |
| AICA KOGYO CO             | Materiales             | Productos químicos                                  | Japón | 3.65%        |
| SONY GROUP CORP (JT)      | Consumo discrecional   | Consumo Bienes de consumo duradero y confección     | Japón | 3.62%        |
| TOKIO MARINE HOLDINGS INC | Finanzas               | Seguros                                             | Japón | 3.53%        |
| NOMURA RESEARCH INST      | Información Tecnología | Software y Servicios                                | Japón | 3.44%        |
| TOYOTA TSUSHO CORP        | Industria              | Bienes de capital                                   | Japón | 3.37%        |
| SUMITOMO FORESTRY         | Consumo discrecional   | Consumo Bienes de consumo duradero y confección     | Japón | 3.35%        |
| FAST RETAILING            | Consumo discrecional   | Consumo discrecional Distribución y Venta minorista | Japón | 3.31%        |
| ZENKOKU HOSHO CO LTD      | Finanzas               | Servicios financieros                               | Japón | 3.29%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?





● ¿En qué sectores económicos se realizaron las inversiones?

| Sector                       | Subsector                               | % de activos |
|------------------------------|-----------------------------------------|--------------|
| Industria                    | Bienes de capital                       | 23.71%       |
| Finanzas                     | Servicios financieros                   | 9.07%        |
| Tecnología de la información | Hardware tecnológico y Equipo           | 7.01%        |
| Consumo discrecional         | Bienes de consumo duradero y confección | 6.96%        |
| Materiales                   | Productos químicos                      | 6.62%        |
| Consumo discrecional         | Automóviles y componentes               | 5.97%        |

|                                     |                                                                        |       |
|-------------------------------------|------------------------------------------------------------------------|-------|
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                                   | 5.35% |
| <i>Tecnología de la información</i> | <i>Semiconductores y equipos de semiconductores</i>                    | 4.32% |
| <i>Finanzas</i>                     | <i>Entidades bancarias</i>                                             | 4.01% |
| <i>Industria</i>                    | <i>Servicios comerciales y profesionales</i>                           | 3.73% |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                            | 3.62% |
| <i>Finanzas</i>                     | <i>Seguros</i>                                                         | 3.53% |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional<br/>Distribución y venta minorista</i>         | 3.31% |
| <i>Asistencia sanitaria</i>         | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la vida</i> | 3.21% |
| <i>Consumo básico</i>               | <i>Alimentos, bebidas y tabaco</i>                                     | 2.94% |
| <i>Energía</i>                      | <i>Petróleo, gas y combustibles</i>                                    | 2.75% |
| <i>Inmobiliario</i>                 | <i>Gestión y promoción inmobiliaria</i>                                | 1.76% |
| <i>Forex</i>                        | <i>Forex</i>                                                           | 0.23% |
| <i>Efectivo</i>                     | <i>Efectivo</i>                                                        | 1.89% |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.00% en inversiones sostenibles alineadas con la Taxonomía de la UE.

renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de: **-el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas **-las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde **- los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas

● **¿Invertió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?**

☐ Sí:

☐ En gas fósil

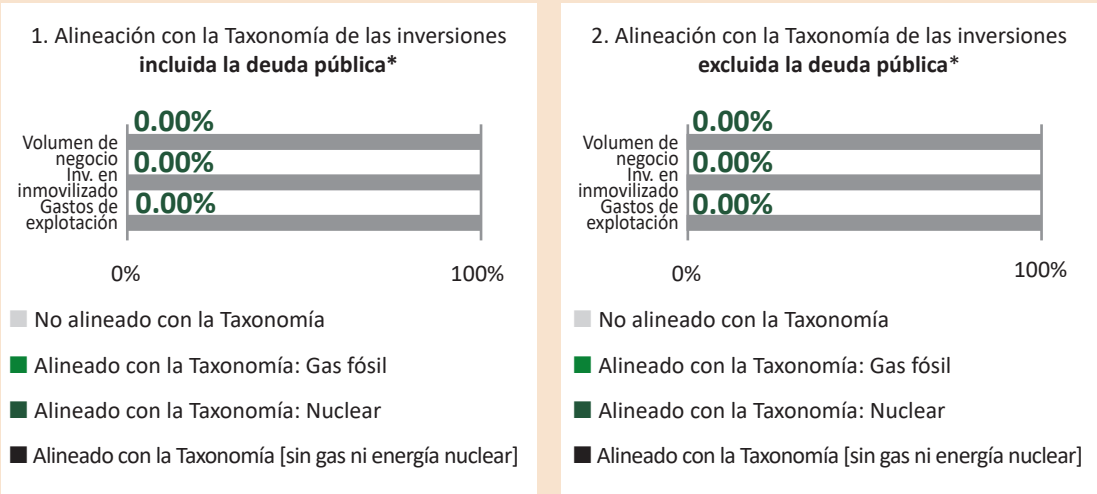
☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

 son inversiones sostenibles con un objetivo medioambiental **que no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

 **¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **36.58%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

 **¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 16.58%.

 **¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.

 **¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.

 **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

● **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si

el producto financiero alcanza las características medioambientales o sociales que promueven.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.



**Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852**

**Nombre del producto:** AMUNDI FUNDS GLOBAL EQUITY

**Identificador de la entidad jurídica:** 549300R5QSNNNJBY1T17

## Características medioambientales y/o sociales

### ¿Tenía este producto financiero un objetivo de inversión sostenible?



**Sí**



**No**



**Realizó inversiones sostenibles con un objetivo medioambiental:**



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



**Realizó inversiones sostenibles con un objetivo social:**



**Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del 41.25% de inversiones sostenibles**



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



**Promovió características E/S, pero no realizó inversiones sostenibles**



### ¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI ACWI**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.185 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.171 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- **Dimensión medioambiental:** analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- **Dimensión social:** analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- **Dimensión de gobierno corporativo:** Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.24 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.12 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de

más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



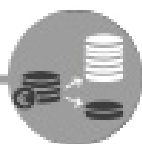
### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controver-

sias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 1 de julio de 2023 al 30 de junio de 2024

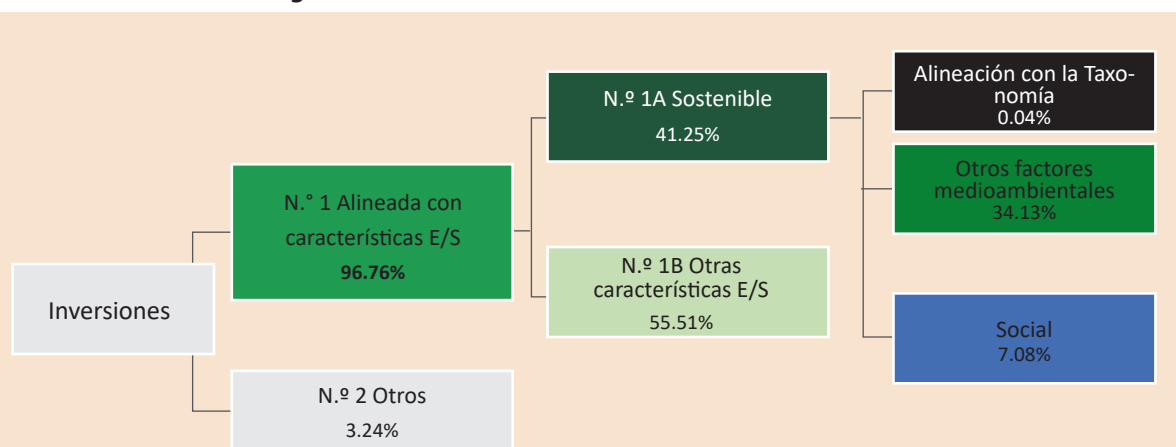
| Mayores inversiones         | Sector                       | Subsector                                                       | País           | % de activos |
|-----------------------------|------------------------------|-----------------------------------------------------------------|----------------|--------------|
| ALPHABET INC CL A           | Servicios de comunicación    | Medios de comunicación y entretenimiento                        | Estados Unidos | 4.92%        |
| AMAZON.COM INC              | Consumo discrecional         | Consumo discrecional<br>Distribución y venta minorista          | Estados Unidos | 4.34%        |
| SHELL PLC                   | Energía                      | Petróleo, gas y combustibles                                    | Reino Unido    | 3.60%        |
| INTL BUSINESS MACHINES CORP | Tecnología de la información | Software y servicios                                            | Estados Unidos | 3.40%        |
| KB FINANCIAL GROUP INC      | Finanzas                     | Entidades bancarias                                             | Corea          | 3.36%        |
| ADVANCED MICRO DEVICES      | Tecnología de la información | Semiconductores y equipos de semiconductores                    | Estados Unidos | 3.27%        |
| CARDINAL HEALTH INC         | Asistencia sanitaria         | Equipo y servicios sanitarios                                   | Estados Unidos | 3.11%        |
| CRH PLC UK                  | Materiales                   | Materiales de construcción                                      | Irlanda        | 2.91%        |
| ALIBABA GROUP HOLDING LTD   | Consumo discrecional         | Consumo discrecional<br>Distribución y venta minorista          | Islas Caimán   | 2.71%        |
| SAMSUNG ELECTRONICS         | Tecnología de la información | Equipo tecnológico y hardware                                   | Corea          | 2.69%        |
| SANOFI                      | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Francia        | 2.43%        |
| ABN AMRO BANK NV-CVA        | Finanzas                     | Entidades bancarias                                             | Países Bajos   | 2.33%        |
| PURE STORAGE INC CL A       | Tecnología de la información | Equipo tecnológico y hardware                                   | Estados Unidos | 2.22%        |
| AERCAP HOLDINGS NV          | Industria                    | Bienes de capital                                               | Países Bajos   | 2.16%        |
| PERSIMMON PLC               | Consumo discrecional         | Bienes de consumo duradero y confección                         | Reino Unido    | 2.05%        |



### ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

La asignación de activos describe la proporción de inversiones en activos específicos.

● ¿Cuál era la asignación de activos?



**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector                       | Subsector                                           | % de activos |
|------------------------------|-----------------------------------------------------|--------------|
| Finanzas                     | Entidades bancarias                                 | 13.40%       |
| Consumo discrecional         | Consumo discrecional Distribución y venta minorista | 8.71%        |
| Industria                    | Bienes de capital                                   | 8.33%        |
| Finanzas                     | Servicios financieros                               | 7.12%        |
| Tecnología de la información | Equipo tecnológico y hardware                       | 6.02%        |



|                                     |                                                                         |              |
|-------------------------------------|-------------------------------------------------------------------------|--------------|
| <i>Energía</i>                      | <i>Petróleo, gas y combustibles</i>                                     | <i>5.90%</i> |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                                    | <i>5.40%</i> |
| <i>Servicios de comunicación</i>    | <i>Medios de comunicación y entretenimiento</i>                         | <i>5.26%</i> |
| <i>Tecnología de la información</i> | <i>Semiconductores y equipos de semiconductores</i>                     | <i>5.08%</i> |
| <i>Asistencia sanitaria</i>         | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la salud</i> | <i>4.93%</i> |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                             | <i>4.44%</i> |
| <i>Materiales</i>                   | <i>Metales y minería</i>                                                | <i>4.09%</i> |
| <i>Finanzas</i>                     | <i>Seguros</i>                                                          | <i>3.12%</i> |
| <i>Consumo discrecional</i>         | <i>Bienes de consumo duradero y confección</i>                          | <i>3.08%</i> |
| <i>Materiales</i>                   | <i>Materiales de construcción</i>                                       | <i>2.91%</i> |
| <i>Consumo discrecional</i>         | <i>Automóviles y componentes</i>                                        | <i>1.77%</i> |
| <i>Suministros públicos</i>         | <i>Suministro eléctrico</i>                                             | <i>1.76%</i> |
| <i>Servicios de comunicación</i>    | <i>Telecomunicaciones</i>                                               | <i>1.68%</i> |
| <i>Materiales</i>                   | <i>Productos químicos</i>                                               | <i>1.51%</i> |
| <i>Industria</i>                    | <i>Transporte</i>                                                       | <i>0.99%</i> |
| <i>Consumo básico</i>               | <i>Consumo básico Distribución y venta minorista</i>                    | <i>0.95%</i> |



|                             |                                |        |
|-----------------------------|--------------------------------|--------|
| <i>Consumo discrecional</i> | <i>Servicios al consumidor</i> | 0.39%  |
| <i>Forex</i>                | <i>Forex</i>                   | -0.06% |
| <i>Efectivo</i>             | <i>Efectivo</i>                | 3.23%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.04% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

### ● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

No

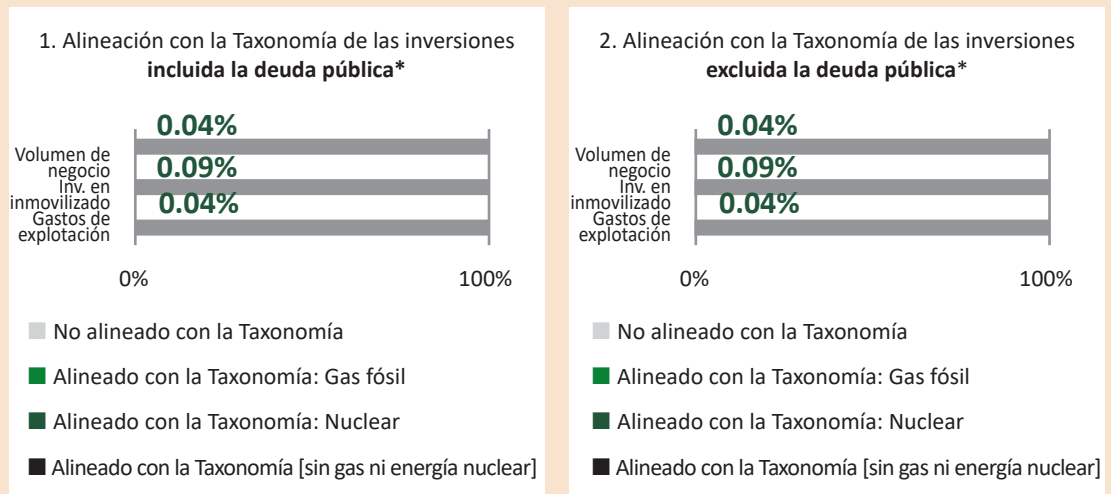
Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

#### ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.03% y la cuota de inversión en actividades habilitadoras era del 0.01%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

#### ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.01%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

#### ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **34.13%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

#### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 7.08%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

**Los índices de referencia son** índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS US  
EQUITY DIVIDEND GROWTH

Identificador de la entidad jurídica:  
5493008HZKXKMO2U3E97

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



No



Realizó inversiones sostenibles con un objetivo medioambiental:



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó inversiones sostenibles con un objetivo social:



Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje **27.53%** de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **RUSSELL 1000 VALUE (FRC)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● ¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.137 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.479 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● ¿...y en comparación con periodos anteriores?

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.13 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.39 (D).

### ● ¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si

desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

**Las principales incidencias adversas**

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos.



Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.



Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

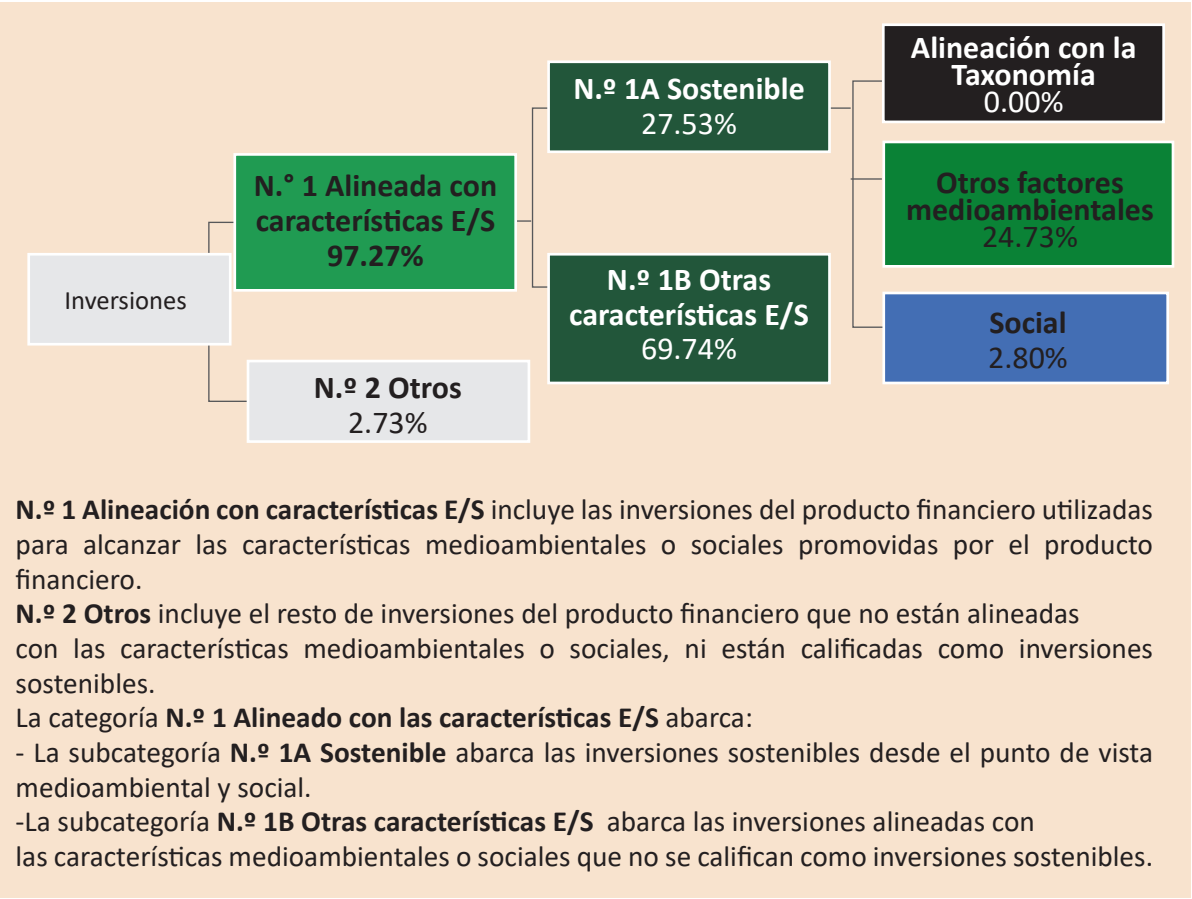
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones         | Sector                 | Subsector                                                      | País           | % de activos |
|-----------------------------|------------------------|----------------------------------------------------------------|----------------|--------------|
| EXXON MOBIL CORP            | Energía                | Petróleo, gas y combustibles                                   | Estados Unidos | 4.93%        |
| WELLS FARGO & CO            | Finanzas               | Entidades bancarias                                            | Estados Unidos | 4.70%        |
| JOHNSON & JOHNSON           | Asistencia sanitaria   | Productos farmacéuticos<br>Biotecnología y Ciencias de la vida | Estados Unidos | 4.06%        |
| UNITED PARCEL SERV.         | Industria              | Transporte                                                     | Estados Unidos | 3.36%        |
| CISCO SYSTEMS INC           | Información Tecnología | Tecnología Hardware y Equipo                                   | Estados Unidos | 3.28%        |
| WALT DISNEY CO/THE          | Comunicación Servicios | Medios de comunicación y entretenimiento                       | Estados Unidos | 2.95%        |
| INTL BUSINESS MACHINES CORP | Información Tecnología | Software y Servicios                                           | Estados Unidos | 2.80%        |
| CHEVRON CORP                | Energía                | Petróleo, gas y combustibles                                   | Estados Unidos | 2.70%        |
| TRUIST FINANCIAL CORP       | Finanzas               | Entidades bancarias                                            | Estados Unidos | 2.61%        |
| NORTHERN TRUST CORP         | Finanzas               | Servicios financieros                                          | Estados Unidos | 2.58%        |
| DEERE & CO                  | Industria              | Bienes de capital                                              | Estados Unidos | 2.50%        |
| LYONDELLBASELL IND A        | Materiales             | Productos químicos                                             | Países Bajos   | 2.49%        |
| BANK OF AMERICA CORP        | Finanzas               | Entidades bancarias                                            | Estados Unidos | 2.38%        |
| BAKER HUGHES A GE CO        | Energía                | Energía Equipo y Servicios                                     | Estados Unidos | 2.38%        |
| EBAY INC                    | Consumo discrecional   | Consumo discrecional<br>Distribución y Venta minorista         | Estados Unidos | 2.28%        |



### ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?



● ¿En qué sectores económicos se realizaron las inversiones?

| Sector               | Subsector                                                       | % de activos |
|----------------------|-----------------------------------------------------------------|--------------|
| Finanzas             | Entidades bancarias                                             | 13.09%       |
| Asistencia sanitaria | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | 9.73%        |
| Energía              | Petróleo, gas y combustibles                                    | 9.00%        |
| Finanzas             | Servicios financieros                                           | 8.45%        |
| Industria            | Bienes de capital                                               | 5.65%        |
| Industria            | Transporte                                                      | 4.99%        |

|                                     |                                                                |       |
|-------------------------------------|----------------------------------------------------------------|-------|
| <i>Consumo básico</i>               | <i>Alimentos, bebidas y tabaco</i>                             | 4.65% |
| <i>Tecnología de la información</i> | <i>Equipo tecnológico y hardware</i>                           | 4.14% |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional<br/>Distribución y venta minorista</i> | 3.91% |
| <i>Servicios de comunicación</i>    | <i>Medios de comunicación y entretenimiento</i>                | 2.95% |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                           | 2.87% |
| <i>Consumo básico</i>               | <i>Consumo básico Distribución y venta minorista</i>           | 2.80% |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                    | 2.80% |
| <i>Materiales</i>                   | <i>Productos químicos</i>                                      | 2.49% |
| <i>Energía</i>                      | <i>Equipos y servicios de energía</i>                          | 2.38% |
| <i>Materiales</i>                   | <i>Metales y minería</i>                                       | 2.34% |
| <i>Inmobiliario</i>                 | <i>REIT</i>                                                    | 1.91% |
| <i>Suministros públicos</i>         | <i>Multiservicios</i>                                          | 1.80% |
| <i>Tecnología de la información</i> | <i>Semiconductores y equipos de semiconductores</i>            | 1.79% |
| <i>Finanzas</i>                     | <i>Seguros</i>                                                 | 1.78% |
| <i>Servicios de comunicación</i>    | <i>Telecomunicaciones</i>                                      | 1.58% |
| <i>Consumo discrecional</i>         | <i>Automóviles y componentes</i>                               | 1.52% |

|                      |                                         |       |
|----------------------|-----------------------------------------|-------|
| Consumo básico       | Productos domésticos y personales       | 1.40% |
| Suministros públicos | Suministro eléctrico                    | 1.21% |
| Suministros públicos | Suministro de agua                      | 1.09% |
| Consumo discrecional | Bienes de consumo duradero y confección | 0,93% |
| Efectivo             | Efectivo                                | 2.73% |



**¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?**

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.00% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

**¿Invertió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?**

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

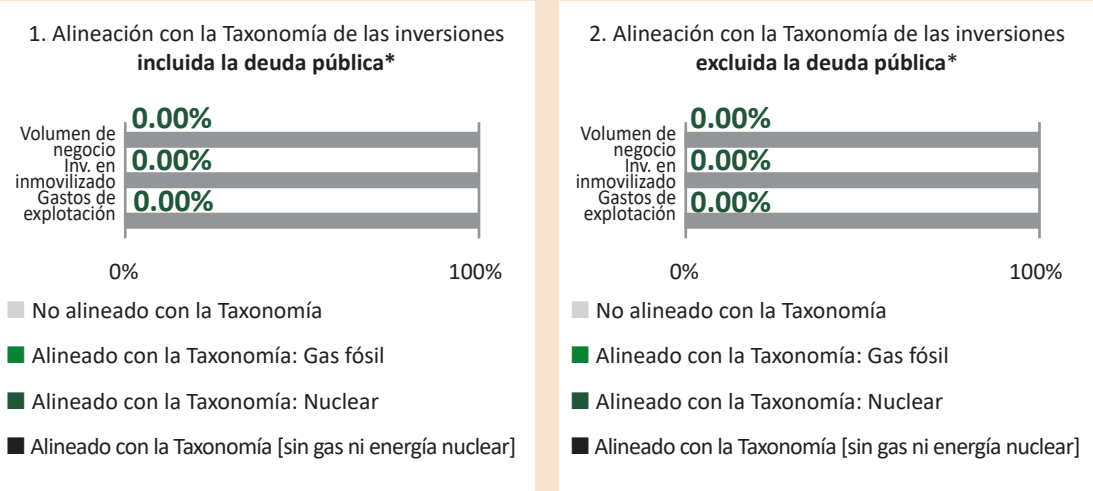
Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de: -el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas -las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde - los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.



son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades



● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 24.73% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 2.80%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
US EQUITY ESG IMPROVERS

Identificador de la entidad jurídica:  
213800ETDMQDXO6WX979

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental.. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

|                                                                                                                                                        |                                                                                                                                                                                                                          |                                                              |    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|----|
| <input checked="" type="checkbox"/> <input type="checkbox"/>                                                                                           | Sí                                                                                                                                                                                                                       | <input type="checkbox"/> <input checked="" type="checkbox"/> | No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: _____                                                         | <input checked="" type="checkbox"/> Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del <b>39.41%</b> de inversiones sostenibles |                                                              |    |
| <input type="checkbox"/> en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE    | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE                                       |                                                              |    |
| <input type="checkbox"/> en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE                         |                                                              |    |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: _____                                                                 | <input type="checkbox"/> Promovió características E/S, pero no realizó inversiones sostenibles                                                                                                                           |                                                              |    |
|                                                                                                                                                        | <input type="checkbox"/> con un objetivo social                                                                                                                                                                          |                                                              |    |



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **S&P 500**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.



La gestora de inversiones ha centrado el proceso de inversión en empresas/sectores/países que han adoptado, o adoptarán, una trayectoria positiva en materia de ESG dentro de su negocio. La gestora de inversiones identificó oportunidades de inversión alineadas con el objetivo de generar alfa, centrándose en particular en la inclusión de empresas/sectores/países que serán sólidos ganadores en materia de ESG en el futuro, que tienen (o tendrán) una mejora positiva del perfil ESG, al tiempo que invierte en empresas/sectores/países que actualmente son líderes en materia de ESG.

Además, el Subfondo busca lograr una puntuación ESG en su cartera superior a la del Índice de referencia. El Subfondo se comparó con la puntuación ESG de su Índice de referencia después de excluir del Índice de referencia el 20% de los valores con la calificación ESG más baja.

#### Los indicadores de sostenibilidad

cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

#### ● *¿Cómo se comportaron los indicadores de sostenibilidad?*

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.107 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.433 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

#### ● *¿...y en comparación con periodos anteriores?*

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.14 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.38 (D).

#### ● *¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?*

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



**¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

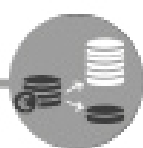
El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emi-

sor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.

- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

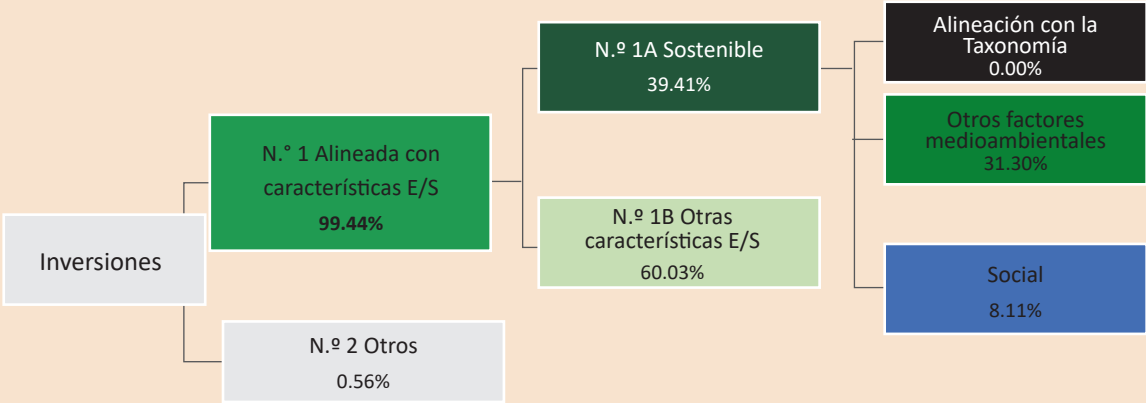
| Mayores inversiones       | Sector                       | Subsector                                                    | País           | % de activos |
|---------------------------|------------------------------|--------------------------------------------------------------|----------------|--------------|
| COCA-COLA CO/ THE         | Consumo básico               | Alimentos, bebidas y tabaco                                  | Estados Unidos | 4.66%        |
| CISCO SYSTEMS INC         | Tecnología de la información | Equipo tecnológico y hardware                                | Estados Unidos | 4.61%        |
| AMERICAN TOWER CL A       | Inmobiliario                 | REIT                                                         | Estados Unidos | 3.38%        |
| US BANCORP                | Finanzas                     | Entidades bancarias                                          | Estados Unidos | 3.35%        |
| PFIZER INC                | Asistencia sanitaria         | Productos farmacéuticos Biotecnología y ciencias de la salud | Estados Unidos | 3.24%        |
| DEERE & CO                | Industria                    | Bienes de capital                                            | Estados Unidos | 2.93%        |
| UNITEDHEALTH GROUP INC    | Asistencia sanitaria         | Equipo y servicios sanitarios                                | Estados Unidos | 2.62%        |
| SHELL PLC                 | Energía                      | Petróleo, gas y combustibles                                 | Reino Unido    | 2.48%        |
| KEYSIGHT TECHNOLOGIES INC | Tecnología de la información | Equipo tecnológico y hardware                                | Estados Unidos | 2.33%        |
| ELI LILLY & CO            | Asistencia sanitaria         | Productos farmacéuticos Biotecnología y ciencias de la salud | Estados Unidos | 2.28%        |
| FREEPORT-MCMORAN INC      | Materiales                   | Metales y minería                                            | Estados Unidos | 2.26%        |
| NEXTERA ENERGY INC        | Suministros públicos         | Suministro eléctrico                                         | Estados Unidos | 2.20%        |
| KIMBERLY-CLARK CORP       | Consumo básico               | Productos domésticos y personales                            | Estados Unidos | 2.09%        |

|                         |           |                       |                |       |
|-------------------------|-----------|-----------------------|----------------|-------|
| VOYA FINANCIAL INC      | Finanzas  | Servicios financieros | Estados Unidos | 1.99% |
| ROCKWELL AUTOMATION INC | Industria | Bienes de capital     | Estados Unidos | 1.98% |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

● ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector                       | Subsector                                                       | % de activos |
|------------------------------|-----------------------------------------------------------------|--------------|
| Tecnología de la información | Software y servicios                                            | 10.55%       |
| Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | 9.01%        |
| Finanzas                     | Servicios financieros                                           | 8.67%        |
| Tecnología de la información | Equipo tecnológico y hardware                                   | 8.23%        |

|                                     |                                                                |       |
|-------------------------------------|----------------------------------------------------------------|-------|
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                           | 6.73% |
| <i>Industria</i>                    | <i>Bienes de capital</i>                                       | 6.72% |
| <i>Finanzas</i>                     | <i>Entidades bancarias</i>                                     | 5.96% |
| <i>Consumo básico</i>               | <i>Alimentos, bebidas y tabaco</i>                             | 5.02% |
| <i>Tecnología de la información</i> | <i>Semiconductores y equipos de semiconductores</i>            | 4.94% |
| <i>Suministros públicos</i>         | <i>Suministro eléctrico</i>                                    | 4.14% |
| <i>Energía</i>                      | <i>Petróleo, gas y combustibles</i>                            | 4.02% |
| <i>Inmobiliario</i>                 | <i>REIT</i>                                                    | 4.00% |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional<br/>Distribución y venta minorista</i> | 3.93% |
| <i>Consumo discrecional</i>         | <i>Servicios al consumidor</i>                                 | 2.80% |
| <i>Materiales</i>                   | <i>Metales y minería</i>                                       | 2.26% |
| <i>Consumo básico</i>               | <i>Productos domésticos y personales</i>                       | 2.09% |
| <i>Servicios de comunicación</i>    | <i>Medios de comunicación y entretenimiento</i>                | 2.07% |
| <i>Energía</i>                      | <i>Equipos y servicios de energía</i>                          | 1.57% |
| <i>Industria</i>                    | <i>Servicios comerciales y profesionales</i>                   | 1.54% |
| <i>Consumo básico</i>               | <i>Consumo básico Distribución y venta minorista</i>           | 1.49% |

|            |                         |        |
|------------|-------------------------|--------|
| Industria  | Transporte              | 1.44%  |
| Materiales | Productos químicos      | 1.38%  |
| Materiales | Contenedores y embalaje | 0.92%  |
| Forex      | Forex                   | -0.04% |
| Efectivo   | Efectivo                | 0.53%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que



**¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?**

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.00% en inversiones sostenibles alineadas con la Taxonomía de la UE.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?**

☐ Sí:

☐ En gas fósil      ☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

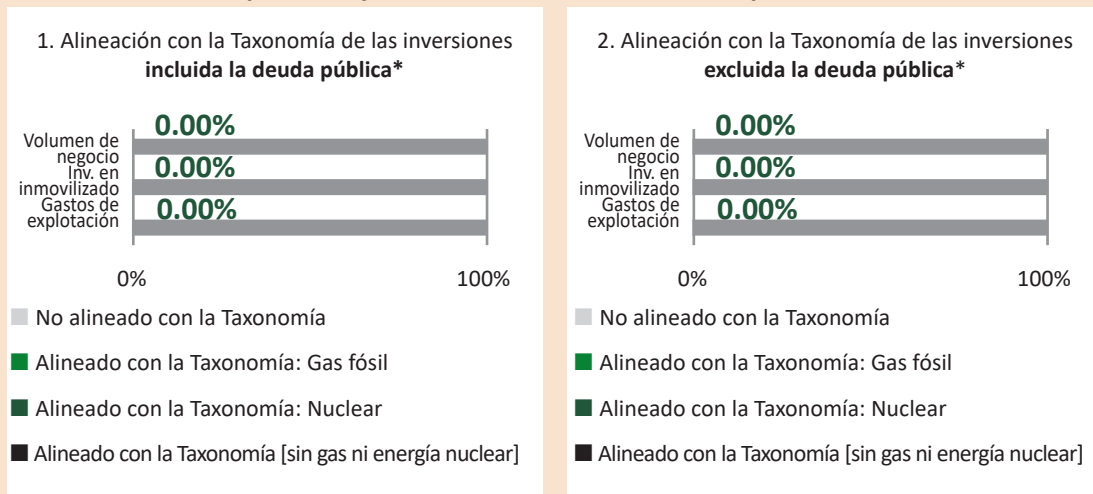


aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

### ● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

### ● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

 son inversiones sostenibles con un objetivo medioambiental **que no tienen en cuenta los criterios** de las actividades econó-



### ● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **31.30%** al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

micas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 8.11%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG

**Los índices de referencia son** índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

**Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852**

**Nombre del producto:** AMUNDI FUNDS US  
EQUITY FUNDAMENTAL GROWTH

**Identificador de la entidad jurídica:**  
54930019NOJ42Y83JC39

## Características medioambientales y/o sociales

**¿Tenía este producto financiero un objetivo de inversión sostenible?**



Sí



No



**Realizó inversiones sostenibles con un objetivo medioambiental:**



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



**Realizó inversiones sostenibles con un objetivo social:**



**Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje 25.54% de inversiones sostenibles**



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



**Promovió características E/S, pero no realizó inversiones sostenibles**



**¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?**

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **RUSSELL 1000 GROWTH**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.359 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.386 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.24 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.36 (D).

### ● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía,

biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a

**Las principales incidencias adversas**

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.



los emisores utilizando los datos disponibles de nuestros proveedores de datos.

Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

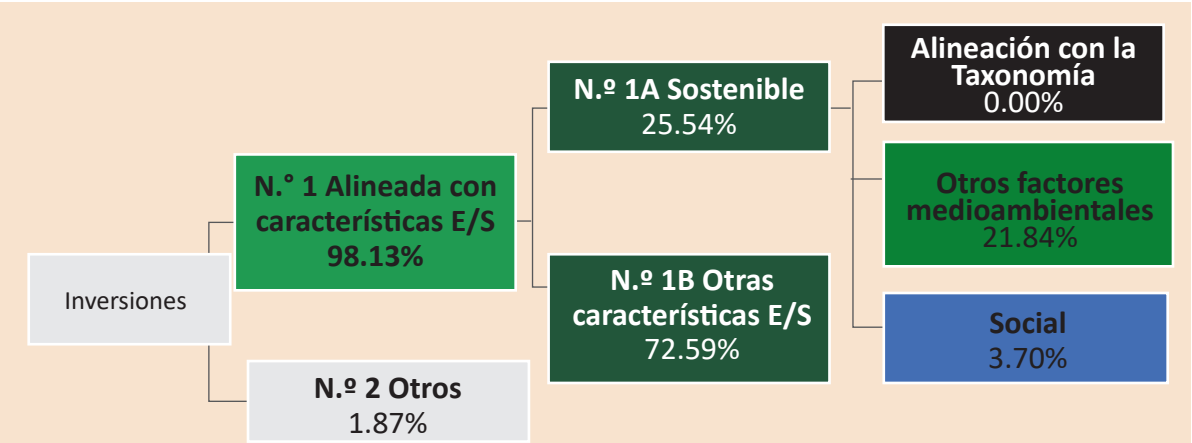
| Mayores inversiones    | Sector                       | Subsector                                                       | País           | % de activos |
|------------------------|------------------------------|-----------------------------------------------------------------|----------------|--------------|
| AMAZON.COM INC         | Consumo discrecional         | Consumo discrecional<br>Distribución y venta minorista          | Estados Unidos | 7.67%        |
| MICROSOFT CORP         | Tecnología de la información | Software y servicios                                            | Estados Unidos | 7.52%        |
| ALPHABET INC CL C      | Servicios de comunicación    | Medios de comunicación y entretenimiento                        | Estados Unidos | 7.35%        |
| APPLE INC              | Tecnología de la información | Equipo tecnológico y hardware                                   | Estados Unidos | 4.67%        |
| ELI LILLY & CO         | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Estados Unidos | 4.06%        |
| MASTERCARD INC-CL A    | Finanzas                     | Servicios financieros                                           | Estados Unidos | 4.02%        |
| AMPHENOL CORP CL-A     | Tecnología de la información | Equipo tecnológico y hardware                                   | Estados Unidos | 3.44%        |
| INTUIT INC             | Tecnología de la información | Software y servicios                                            | Estados Unidos | 2.83%        |
| ADOBE INC              | Tecnología de la información | Software y servicios                                            | Estados Unidos | 2.67%        |
| MOTOROLA SOLUTIONS INC | Tecnología de la información | Equipo tecnológico y hardware                                   | Estados Unidos | 2.52%        |
| QUALCOMM INC           | Tecnología de la información | Semiconductores y equipos de semiconductores                    | Estados Unidos | 2.31%        |
| VERTEX PHARMACEUTIC    | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Estados Unidos | 2.29%        |
| TJX COMPANIES INC      | Consumo discrecional         | Consumo discrecional<br>Distribución y venta minorista          | Estados Unidos | 2.26%        |
| UBER TECHNOLOGIES INC  | Industria                    | Transporte                                                      | Estados Unidos | 2.23%        |
| INTUITIVE SURGICAL INC | Asistencia sanitaria         | Equipo y servicios sanitarios                                   | Estados Unidos | 2.23%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?



● ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector                       | Subsector                                                       | % de activos |
|------------------------------|-----------------------------------------------------------------|--------------|
| Tecnología de la información | Software y servicios                                            | 16.86%       |
| Consumo discrecional         | Consumo discrecional<br>Distribución y venta minorista          | 13.88%       |
| Tecnología de la información | Equipo tecnológico y hardware                                   | 12.34%       |
| Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | 10.04%       |
| Finanzas                     | Servicios financieros                                           | 9.01%        |

|                                     |                                                     |        |
|-------------------------------------|-----------------------------------------------------|--------|
| <i>Servicios de comunicación</i>    | <i>Medios de comunicación y entretenimiento</i>     | 8.79%  |
| <i>Tecnología de la información</i> | <i>Semiconductores y equipos de semiconductores</i> | 7.75%  |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                | 3.33%  |
| <i>Industria</i>                    | <i>Bienes de capital</i>                            | 2.88%  |
| <i>Industria</i>                    | <i>Transporte</i>                                   | 2.23%  |
| <i>Consumo discrecional</i>         | <i>Servicios al consumidor</i>                      | 2.12%  |
| <i>Industria</i>                    | <i>Servicios comerciales y profesionales</i>        | 1.90%  |
| <i>Finanzas</i>                     | <i>Seguros</i>                                      | 1.89%  |
| <i>Consumo básico</i>               | <i>Alimentos, bebidas y tabaco</i>                  | 1.78%  |
| <i>Energía</i>                      | <i>Equipos y servicios de energía</i>               | 1.73%  |
| <i>Consumo básico</i>               | <i>Productos domésticos y personales</i>            | 1.69%  |
| <i>Forex</i>                        | <i>Forex</i>                                        | -0.10% |
| <i>Efectivo</i>                     | <i>Efectivo</i>                                     | 1.87%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.00% en inversiones sostenibles alineadas con la Taxonomía de la UE.

- **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?**

normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de: **-el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas **-las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde **- los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas

☐ Sí:

☐ En gas fósil

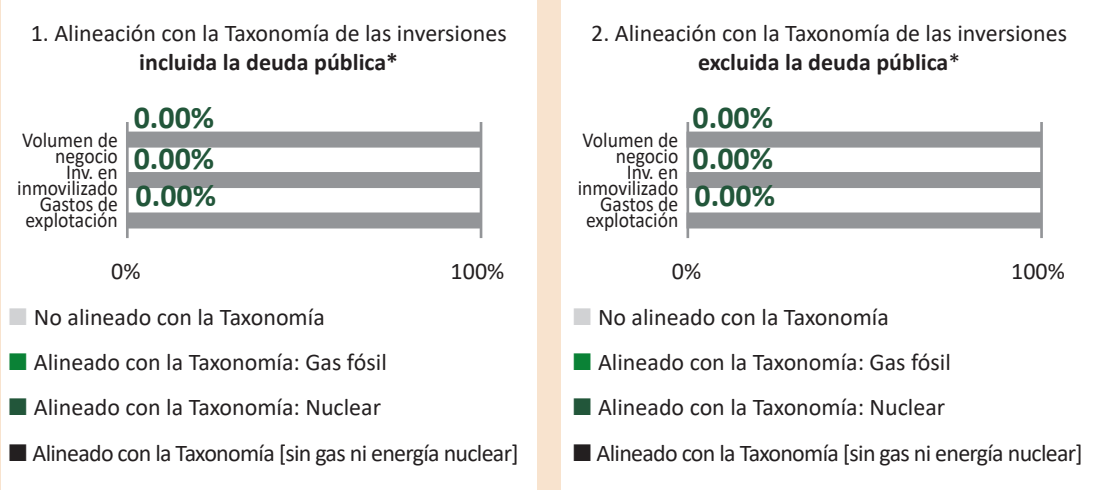
☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.



**¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **21.84%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



**¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 3.70%.



**¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



**¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



**¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

● **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

son inversiones sostenibles con un objetivo medioambiental **que no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

Los índices de referencia son índices para cuantificar si el producto

financiero alcanza las características medioambientales o sociales que promueven.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

**Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852**

**Nombre del producto:** AMUNDI FUNDS US EQUITY RESEARCH

**Identificador de la entidad jurídica:** 5493005S070A64LD3058

**Una inversión sostenible** es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La **Taxonomía de la UE** es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

**¿Tenía este producto financiero un objetivo de inversión sostenible?**



**Sí**



**No**



**Realizó inversiones sostenibles con un objetivo medioambiental:**



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



**Realizó inversiones sostenibles con un objetivo social:**



**Promovió características Medioambientales/Sociales (E/S)** y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del **31.14%** de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



**Promovió características E/S, pero no realizó inversiones sostenibles**



**¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?**

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **S&P 500**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.167 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.433 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.07 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.38 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades



locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos.

Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*

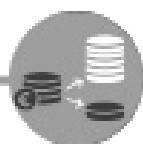


### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

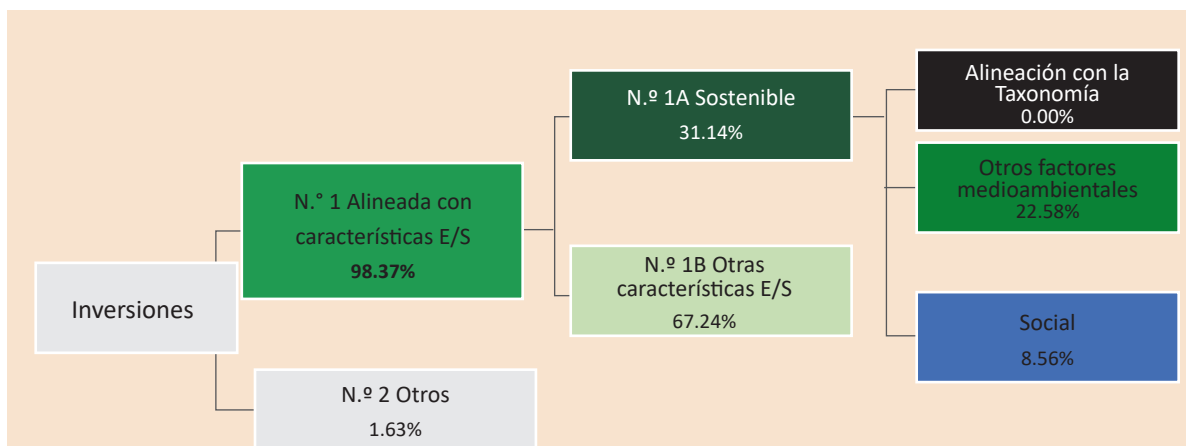
| Mayores inversiones          | Sector                       | Subsector                                              | País           | % de activos |
|------------------------------|------------------------------|--------------------------------------------------------|----------------|--------------|
| AMAZON.COM INC               | Consumo discrecional         | Consumo discrecional<br>Distribución y venta minorista | Estados Unidos | 6.35%        |
| ALPHABET INC CL A            | Servicios de comunicación    | Medios de comunicación y entretenimiento               | Estados Unidos | 5.93%        |
| MICROSOFT CORP               | Tecnología de la información | Software y servicios                                   | Estados Unidos | 4.83%        |
| SHELL PLC                    | Energía                      | Petróleo, gas y combustibles                           | Reino Unido    | 3.54%        |
| CISCO SYSTEMS INC            | Tecnología de la información | Equipo tecnológico y hardware                          | Estados Unidos | 3.46%        |
| INTL BUSINESS MACHINES CORP  | Tecnología de la información | Software y servicios                                   | Estados Unidos | 3.39%        |
| BANK OF NEW YORK MELLON CORP | Finanzas                     | Servicios financieros                                  | Estados Unidos | 3.27%        |
| ADVANCED MICRO DEVICES       | Tecnología de la información | Semiconductores y equipos de semiconductores           | Estados Unidos | 3.04%        |
| SCHWAB (CHARLES) CORP        | Finanzas                     | Servicios financieros                                  | Estados Unidos | 2.85%        |
| MICROCHIP TECHNOLOGY INC     | Tecnología de la información | Semiconductores y equipos de semiconductores           | Estados Unidos | 2.81%        |
| TRUIST FINANCIAL CORP        | Finanzas                     | Entidades bancarias                                    | Estados Unidos | 2.80%        |
| COCA-COLA CO/ THE            | Consumo básico               | Alimentos, bebidas y tabaco                            | Estados Unidos | 2.65%        |
| WALT DISNEY CO/ THE          | Servicios de comunicación    | Medios de comunicación y entretenimiento               | Estados Unidos | 2.45%        |
| KEYSIGHT TECHNOLOGIES INC    | Tecnología de la información | Equipo tecnológico y hardware                          | Estados Unidos | 2.41%        |
| CMS ENERGY CORP              | Suministros públicos         | Multiservicios                                         | Estados Unidos | 2.33%        |



### ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?



### ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

### ● ¿En qué sectores económicos se realizaron las inversiones?

| Sector                       | Subsector                                                       | % de activos |
|------------------------------|-----------------------------------------------------------------|--------------|
| Tecnología de la información | Software y servicios                                            | 11.56%       |
| Finanzas                     | Servicios financieros                                           | 11.40%       |
| Servicios de comunicación    | Medios de comunicación y entretenimiento                        | 9.59%        |
| Tecnología de la información | Equipo tecnológico y hardware                                   | 9.07%        |
| Consumo discrecional         | Consumo discrecional<br>Distribución y venta minorista          | 9.00%        |
| Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | 7.07%        |
| Tecnología de la información | Semiconductores y equipos de semiconductores                    | 5.85%        |

|                             |                                                |        |
|-----------------------------|------------------------------------------------|--------|
| <i>Industria</i>            | <i>Bienes de capital</i>                       | 5.69%  |
| <i>Materiales</i>           | <i>Productos químicos</i>                      | 3.85%  |
| <i>Consumo básico</i>       | <i>Alimentos, bebidas y tabaco</i>             | 3.68%  |
| <i>Energía</i>              | <i>Petróleo, gas y combustibles</i>            | 3.54%  |
| <i>Asistencia sanitaria</i> | <i>Equipo y servicios sanitarios</i>           | 3.53%  |
| <i>Finanzas</i>             | <i>Entidades bancarias</i>                     | 2.80%  |
| <i>Inmobiliario</i>         | <i>REIT</i>                                    | 2.45%  |
| <i>Suministros públicos</i> | <i>Multiservicios</i>                          | 2.33%  |
| <i>Energía</i>              | <i>Equipos y servicios de energía</i>          | 2.23%  |
| <i>Industria</i>            | <i>Transporte</i>                              | 2.06%  |
| <i>Consumo básico</i>       | <i>Productos domésticos y personales</i>       | 1.81%  |
| <i>Consumo discrecional</i> | <i>Bienes de consumo duradero y confección</i> | 0.95%  |
| <i>Forex</i>                | <i>Forex</i>                                   | -0.11% |
| <i>Efectivo</i>             | <i>Efectivo</i>                                | 1.63%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.00% en inversiones sostenibles alineadas con la Taxonomía de la UE.

bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?**

☐ Sí

☐ En gas fósil

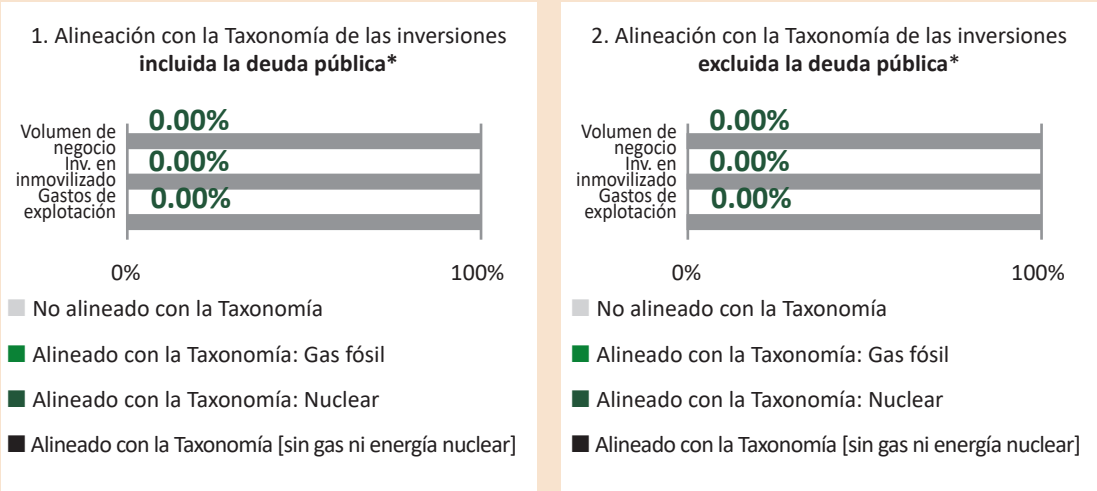
☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.



● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.



**¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **22.58%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



**¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 8.56%.



**¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



**¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.





## ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
US EQUITY RESEARCH VALUE

Identificador de la entidad jurídica:  
549300BN5NK5WLW1TH95

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental.. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

No

Realizó inversiones sostenibles con un objetivo medioambiental:

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social:

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del 31.42% de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles

¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión RUSSELL 1000 VALUE (FRC). Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

1021

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.020 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.479 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.019 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.479 (D).

### ● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de

más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.

- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

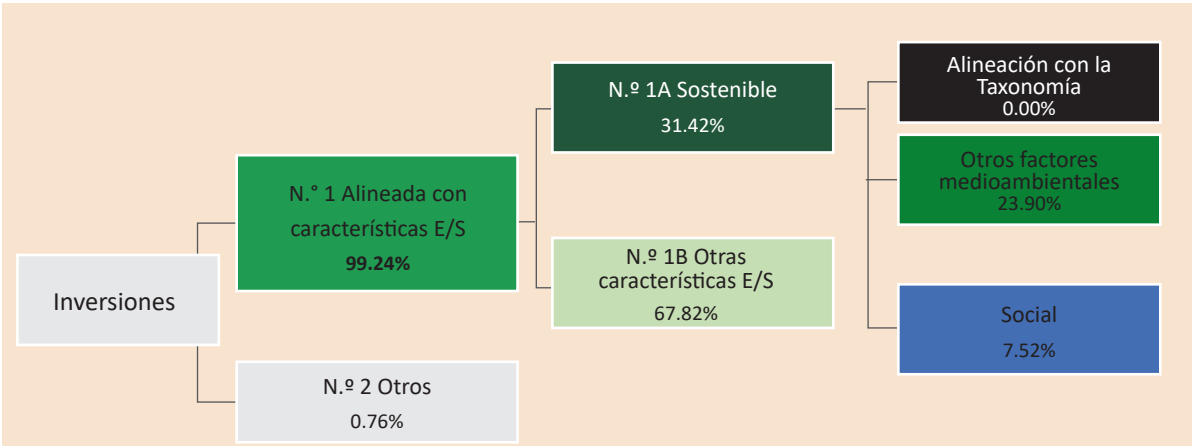
| Mayores inversiones     | Sector                       | Subsector                                                       | País           | % de activos |
|-------------------------|------------------------------|-----------------------------------------------------------------|----------------|--------------|
| COCA-COLA CO/ THE       | Consumo básico               | Alimentos, bebidas y tabaco                                     | Estados Unidos | 5.13%        |
| CISCO SYSTEMS INC       | Tecnología de la información | Equipo tecnológico y hardware                                   | Estados Unidos | 5.02%        |
| PFIZER INC              | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Estados Unidos | 3.92%        |
| JPMORGAN CHASE & CO     | Finanzas                     | Entidades bancarias                                             | Estados Unidos | 3.84%        |
| BANK OF AMERICA CORP    | Finanzas                     | Entidades bancarias                                             | Estados Unidos | 3.79%        |
| SHELL PLC               | Energía                      | Petróleo, gas y combustibles                                    | Reino Unido    | 3.22%        |
| PEPSICO INC             | Consumo básico               | Alimentos, bebidas y tabaco                                     | Estados Unidos | 3.03%        |
| AMERICAN TOWER CL A     | Inmobiliario                 | REIT                                                            | Estados Unidos | 2.91%        |
| AIR PRODUCTS & CHEMI    | Materiales                   | Productos químicos                                              | Estados Unidos | 2.90%        |
| AMERICAN ELECTRIC POWER | Suministros públicos         | Suministro eléctrico                                            | Estados Unidos | 2.69%        |
| CMS ENERGY CORP         | Suministros públicos         | Multiservicios                                                  | Estados Unidos | 2.58%        |
| SCHLUMBERGER LTD        | Energía                      | Equipos y servicios de energía                                  | Curasao        | 2.46%        |
| DEERE & CO              | Industria                    | Bienes de capital                                               | Estados Unidos | 2.43%        |
| WALT DISNEY CO/ THE     | Servicios de comunicación    | Medios de comunicación y entretenimiento                        | Estados Unidos | 2.33%        |
| BEST BUY CO INC         | Consumo discrecional         | Consumo discrecional<br>Distribución y venta minorista          | Estados Unidos | 2.18%        |



### ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

#### ¿Cuál era la asignación de activos?





La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector                       | Subsector                                                       | % de activos |
|------------------------------|-----------------------------------------------------------------|--------------|
| Finanzas                     | Entidades bancarias                                             | 9.72%        |
| Consumo básico               | Alimentos, bebidas y tabaco                                     | 9.67%        |
| Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | 9.05%        |
| Tecnología de la información | Equipo tecnológico y hardware                                   | 6.90%        |
| Asistencia sanitaria         | Equipo y servicios sanitarios                                   | 6.64%        |
| Industria                    | Bienes de capital                                               | 5.72%        |



|                                     |                                                                |              |
|-------------------------------------|----------------------------------------------------------------|--------------|
| <i>Finanzas</i>                     | <i>Seguros</i>                                                 | <i>5.51%</i> |
| <i>Energía</i>                      | <i>Petróleo, gas y combustibles</i>                            | <i>5.00%</i> |
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                                   | <i>4.73%</i> |
| <i>Materiales</i>                   | <i>Productos químicos</i>                                      | <i>4.55%</i> |
| <i>Suministros públicos</i>         | <i>Suministro eléctrico</i>                                    | <i>4.31%</i> |
| <i>Inmobiliario</i>                 | <i>REIT</i>                                                    | <i>3.49%</i> |
| <i>Materiales</i>                   | <i>Metales y minería</i>                                       | <i>3.11%</i> |
| <i>Suministros públicos</i>         | <i>Multiservicios</i>                                          | <i>2.58%</i> |
| <i>Energía</i>                      | <i>Equipos y servicios de energía</i>                          | <i>2.46%</i> |
| <i>Servicios de comunicación</i>    | <i>Medios de comunicación y entretenimiento</i>                | <i>2.33%</i> |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional<br/>Distribución y venta minorista</i> | <i>2.18%</i> |
| <i>Consumo básico</i>               | <i>Productos domésticos y personales</i>                       | <i>2.07%</i> |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                    | <i>2.01%</i> |
| <i>Consumo básico</i>               | <i>Consumo básico Distribución y venta minorista</i>           | <i>1.88%</i> |
| <i>Materiales</i>                   | <i>Contenedores y embalaje</i>                                 | <i>1.44%</i> |
| <i>Materiales</i>                   | <i>Materiales de construcción</i>                              | <i>1.38%</i> |

|                              |                                              |        |
|------------------------------|----------------------------------------------|--------|
| Industria                    | Servicios comerciales y profesionales        | 1.23%  |
| Industria                    | Transporte                                   | 0.98%  |
| Tecnología de la información | Semiconductores y equipos de semiconductores | 0.56%  |
| Forex                        | Forex                                        | -0.27% |
| Efectivo                     | Efectivo                                     | 0.77%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.00% en inversiones sostenibles alineadas con la Taxonomía de la UE.

¿Invertió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?

☐ Sí:

☐ En gas fósil      ☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

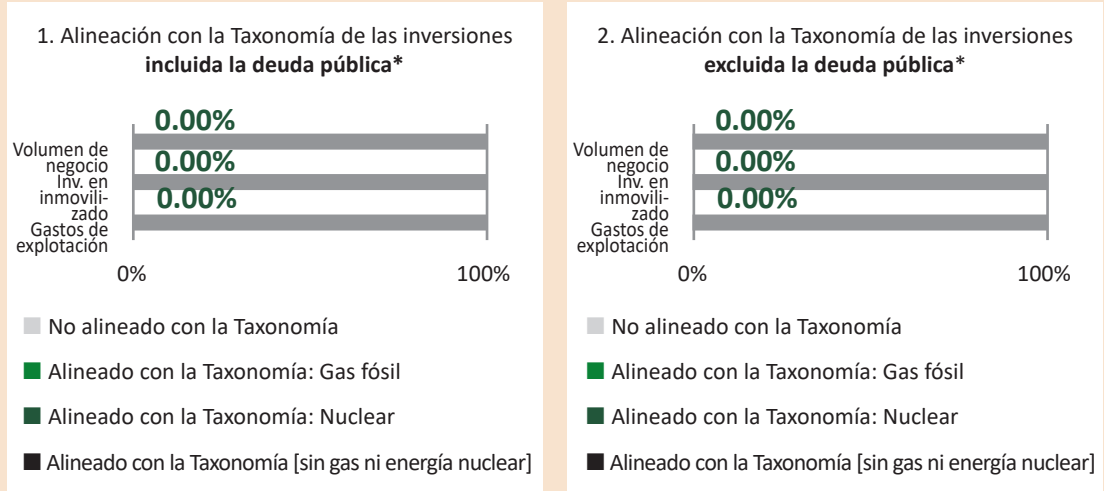
<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

### ● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

### ● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.



### ● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **23.90%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



son inversiones sostenibles con un objetivo medioambiental **que no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambien-

tal en virtud del  
Reglamento (UE)  
2020/852.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 7.52%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS POLEN  
CAPITAL GLOBAL GROWTH

Identificador de la entidad jurídica:  
549300LSQ5T56F5I6810

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



X

No



Realizó inversiones sostenibles con un objetivo medioambiental:



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó inversiones sostenibles con un objetivo social:



X

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 56.45% de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



X

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión MSCI ACWI. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo

● ¿Cómo se comportaron los indicadores de sostenibilidad?

se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.197 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.171 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

#### ● *¿...y en comparación con periodos anteriores?*

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.233 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.119 (D).

#### ● *¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?*

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y



factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco. Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos



humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*

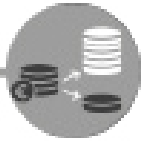


### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

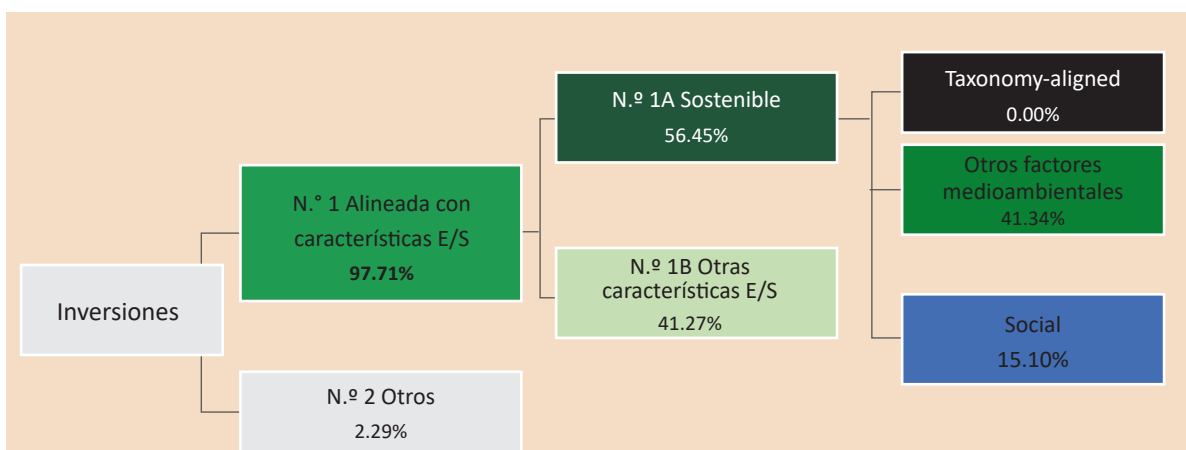
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones           | Sector                       | Subsector                                                    | País           | % de activos |
|-------------------------------|------------------------------|--------------------------------------------------------------|----------------|--------------|
| AMAZON.COM INC                | Consumo discrecional         | Consumo discrecional Distribución y venta minorista          | Estados Unidos | 9.68%        |
| ALPHABET INC CL C             | Servicios de comunicación    | Medios de comunicación y entretenimiento                     | Estados Unidos | 6.56%        |
| MICROSOFT CORP                | Tecnología de la información | Software y servicios                                         | Estados Unidos | 6.48%        |
| SAP SE / XETRA                | Tecnología de la información | Software y servicios                                         | Alemania       | 6.45%        |
| ADOBE INC                     | Tecnología de la información | Software y servicios                                         | Estados Unidos | 5.05%        |
| AON PLC-CLASS A               | Finanzas                     | Seguros                                                      | Irlanda        | 4.53%        |
| MASTERCARD INC-CL A           | Finanzas                     | Servicios financieros                                        | Estados Unidos | 4.51%        |
| ABBOTT LABORATORIES           | Asistencia sanitaria         | Equipo y servicios sanitarios                                | Estados Unidos | 4.35%        |
| VISA INC-CLASS A SHARES       | Finanzas                     | Servicios financieros                                        | Estados Unidos | 4.33%        |
| WORKDAY INC                   | Tecnología de la información | Software y servicios                                         | Estados Unidos | 3.92%        |
| ICON PLC                      | Asistencia sanitaria         | Productos farmacéuticos Biotecnología y ciencias de la salud | Irlanda        | 3.85%        |
| MSCI INC                      | Finanzas                     | Servicios financieros                                        | Estados Unidos | 3.55%        |
| NOVO NORDISK A/S-B            | Asistencia sanitaria         | Productos farmacéuticos Biotecnología y ciencias de la salud | Dinamarca      | 3.49%        |
| AUTOMATIC DATA PROCESSING INC | Industria                    | Servicios comerciales y profesionales                        | Estados Unidos | 3.41%        |
| SIEMENS HEALTHINEERS AG       | Asistencia sanitaria         | Equipo y servicios sanitarios                                | Alemania       | 2.98%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?



**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● **¿En qué sectores económicos se realizaron las inversiones?**

| <i><b>Sector</b></i>                | <i><b>Subsector</b></i>                                                 | <i><b>% de activos</b></i> |
|-------------------------------------|-------------------------------------------------------------------------|----------------------------|
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                             | <i>32.41%</i>              |
| <i>Asistencia sanitaria</i>         | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la salud</i> | <i>13.79%</i>              |
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                                            | <i>12.39%</i>              |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional<br/>Distribución y venta minorista</i>          | <i>9.68%</i>               |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                                    | <i>7.34%</i>               |
| <i>Servicios de comunicación</i>    | <i>Medios de comunicación y entretenimiento</i>                         | <i>6.56%</i>               |

|                             |                                                |        |
|-----------------------------|------------------------------------------------|--------|
| <i>Industria</i>            | <i>Servicios comerciales y profesionales</i>   | 5.38%  |
| <i>Finanzas</i>             | <i>Seguros</i>                                 | 4.53%  |
| <i>Consumo básico</i>       | <i>Productos domésticos y personales</i>       | 2.78%  |
| <i>Consumo discrecional</i> | <i>Servicios al consumidor</i>                 | 1.93%  |
| <i>Consumo discrecional</i> | <i>Bienes de consumo duradero y confección</i> | 0.94%  |
| <i>Forex</i>                | <i>Forex</i>                                   | -0.33% |
| <i>Efectivo</i>             | <i>Efectivo</i>                                | 2.61%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.00% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a la obligación de lucha contra el cambio climático o a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

### ● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

No

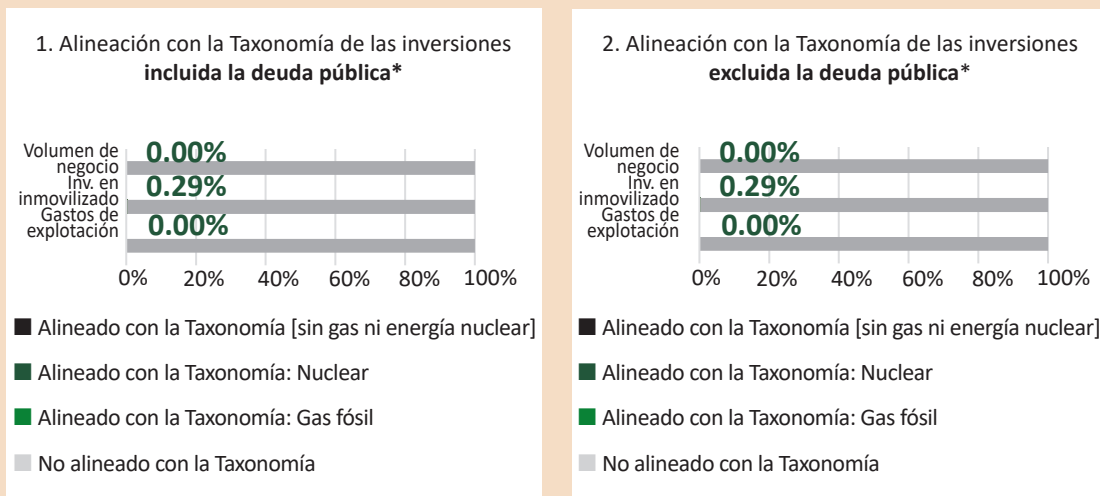
Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de: **-el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas -las inversiones en inmovilizado (**CapEx**) **que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde** - los gastos de explotación (**OpEx**) **que reflejan las actividades operativas ecológicas de las empresas participadas**

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

#### ● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

 son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

 **¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **41.34%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

 **¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 15.10%.

 **¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



**¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



**¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

● **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto

financiero alcanza las características medioambientales o sociales que promueven.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.



Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
NET ZERO AMBITION TOP EUROPEAN  
PLAYERS

Identificador de la entidad jurídica:  
5493003EV6H1NSIIXJ13

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

☒ Sí ☐ No

|                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: _____<br><br><input type="checkbox"/> en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE<br><br><input type="checkbox"/> en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE | <input checked="" type="checkbox"/> Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <b>75.39%</b> de inversiones sostenibles<br><br><input type="checkbox"/> con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE<br><br><input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE<br><br><input type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: _____                                                                                                                                                                                                                                                                                                                                  | <input type="checkbox"/> Promovió características E/S, pero no realizó inversiones sostenibles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EUROPE (15)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo. El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo.

Durante el ejercicio, el producto promovió continuamente las características medioambientales alineando su intensidad de carbono con la del **MSCI EUROPE CLIMATE PARIS ALIGNED INDEX (EUR)**, su comparador de referencia para evaluar la intensidad de carbono.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● *¿Cómo se comportaron los indicadores de sostenibilidad?*

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.347 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.798 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

El indicador de sostenibilidad utilizado es la intensidad de carbono de la cartera, que se calcula como media ponderada por activos de la cartera y se compara con la intensidad de carbono ponderada por activos del índice comparativo. En consecuencia, los títulos con una intensidad de carbono relativamente baja tenían más probabilidades de ser seleccionados en la cartera que los títulos con una intensidad de carbono relativamente alta.

- La intensidad media ponderada de la huella de carbono de la cartera es de **68.05**.
- La intensidad media ponderada de carbono del índice MSCI Europe Climate Paris Aligned (EUR) es de **77.24**.

### ● *¿...y en comparación con periodos anteriores?*

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 1.31 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.80 (C). Al cierre del periodo anterior, la intensidad media ponderada de carbono de la cartera era de 92.18 y el índice de referencia de intensidad media ponderada de carbono era de 97.36<sup>1</sup>.

### ● *¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?*

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

<sup>1</sup> En el transcurso de 2023, el índice de referencia ha sido sustituido por el MSCI EUROPE CLIMATE PARIS ALIGNED (EUR) y hemos informado de la intensidad de carbono de dicho índice también para el periodo anterior, con fines de coherencia.

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● *¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?*

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*

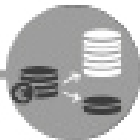


**¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- Exclusión: Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- Integración de factores ESG: Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- Compromiso: La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

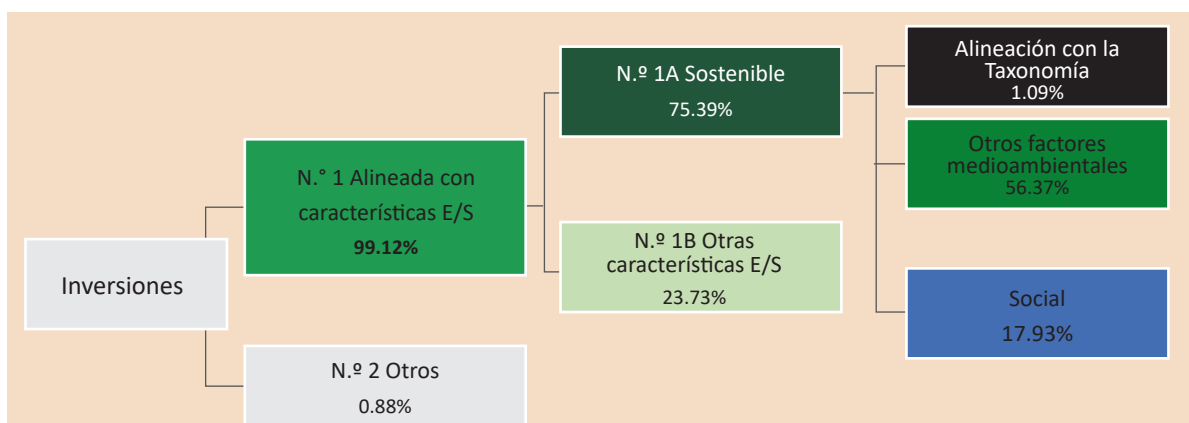
| Mayores inversiones | Sector               | Subsector                                                       | País        | % de activos |
|---------------------|----------------------|-----------------------------------------------------------------|-------------|--------------|
| NOVO NORDISK A/S-B  | Asistencia sanitaria | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Dinamarca   | 5.67%        |
| ASTRAZENECA GBP     | Asistencia sanitaria | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Reino Unido | 4.28%        |
| RELX PLC            | Industria            | Servicios comerciales y profesionales                           | Reino Unido | 3.97%        |
| DEUTSCHE BOERSE AG  | Finanzas             | Servicios financieros                                           | Alemania    | 3.84%        |
| SCHNEIDER ELECT SE  | Industria            | Bienes de capital                                               | Francia     | 3.84%        |
| ALLIANZ SE-REG      | Finanzas             | Seguros                                                         | Alemania    | 3.69%        |
| SIEMENS AG-REG      | Industria            | Bienes de capital                                               | Alemania    | 3.60%        |
| L OREAL (PARIS)     | Consumo básico       | Productos domésticos y personales                               | Francia     | 3.54%        |

|                              |                              |                                                                 |              |       |
|------------------------------|------------------------------|-----------------------------------------------------------------|--------------|-------|
| SANOFI                       | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Francia      | 3.54% |
| INDUSTRIA DE DISEÑO TEXTIL   | Consumo discrecional         | Consumo discrecional<br>Distribución y venta minorista          | España       | 3.50% |
| KBC GROUP NV                 | Finanzas                     | Entidades bancarias                                             | Bélgica      | 3.25% |
| ASML HOLDING NV              | Tecnología de la información | Semiconductores y equipos de semiconductores                    | Países Bajos | 3.24% |
| PUBLICIS GROUPE SA           | Servicios de comunicación    | Medios de comunicación y entretenimiento                        | Francia      | 3.20% |
| CIE FINANCIERE RICHEMO-A REG | Consumo discrecional         | Bienes de consumo duradero y confección                         | Suiza        | 2.86% |
| BUREAU VERITAS               | Industria                    | Servicios comerciales y profesionales                           | Francia      | 2.69% |



## ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

### ● ¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.



● ¿En qué sectores económicos se realizaron las inversiones?

| <i>Sector</i>                       | <i>Subsector</i>                                                        | <i>% de activos</i> |
|-------------------------------------|-------------------------------------------------------------------------|---------------------|
| <i>Asistencia sanitaria</i>         | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la salud</i> | <i>15.41%</i>       |
| <i>Industria</i>                    | <i>Bienes de capital</i>                                                | <i>14.29%</i>       |
| <i>Finanzas</i>                     | <i>Entidades bancarias</i>                                              | <i>10.08%</i>       |
| <i>Industria</i>                    | <i>Servicios comerciales y profesionales</i>                            | <i>6.66%</i>        |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                                    | <i>6.60%</i>        |
| <i>Finanzas</i>                     | <i>Seguros</i>                                                          | <i>5.18%</i>        |
| <i>Consumo básico</i>               | <i>Productos domésticos y personales</i>                                | <i>4.87%</i>        |
| <i>Tecnología de la información</i> | <i>Semiconductores y equipos de semiconductores</i>                     | <i>4.77%</i>        |
| <i>Consumo discrecional</i>         | <i>Bienes de consumo duradero y confección</i>                          | <i>4.61%</i>        |
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                                            | <i>3.84%</i>        |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional<br/>Distribución y venta minorista</i>          | <i>3.50%</i>        |
| <i>Servicios de comunicación</i>    | <i>Medios de comunicación y entretenimiento</i>                         | <i>3.20%</i>        |
| <i>Suministros públicos</i>         | <i>Multiservicios</i>                                                   | <i>2.60%</i>        |
| <i>Consumo básico</i>               | <i>Alimentos, bebidas y tabaco</i>                                      | <i>2.49%</i>        |



|                                     |                                                      |        |
|-------------------------------------|------------------------------------------------------|--------|
| <i>Consumo básico</i>               | <i>Consumo básico Distribución y venta minorista</i> | 2.20%  |
| <i>Consumo discrecional</i>         | <i>Servicios al consumidor</i>                       | 1.99%  |
| <i>Consumo discrecional</i>         | <i>Automóviles y componentes</i>                     | 1.94%  |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                          | 1.94%  |
| <i>Materiales</i>                   | <i>Productos químicos</i>                            | 1.38%  |
| <i>Suministros públicos</i>         | <i>Suministro eléctrico</i>                          | 1.00%  |
| <i>Materiales</i>                   | <i>Contenedores y embalaje</i>                       | 0.40%  |
| <i>Energía</i>                      | <i>Petróleo, gas y combustibles</i>                  | 0.31%  |
| <i>Finanzas</i>                     | <i>Fondos de inversión colectiva</i>                 | 0.02%  |
| <i>Forex</i>                        | <i>Forex</i>                                         | -0.09% |
| <i>Efectivo</i>                     | <i>Efectivo</i>                                      | 0.80%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.09% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a la obligación de lucha contra el cambio climático o a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?**

otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de: **-el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas **-las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde **- los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas

☐ Sí:

☐ En gas fósil

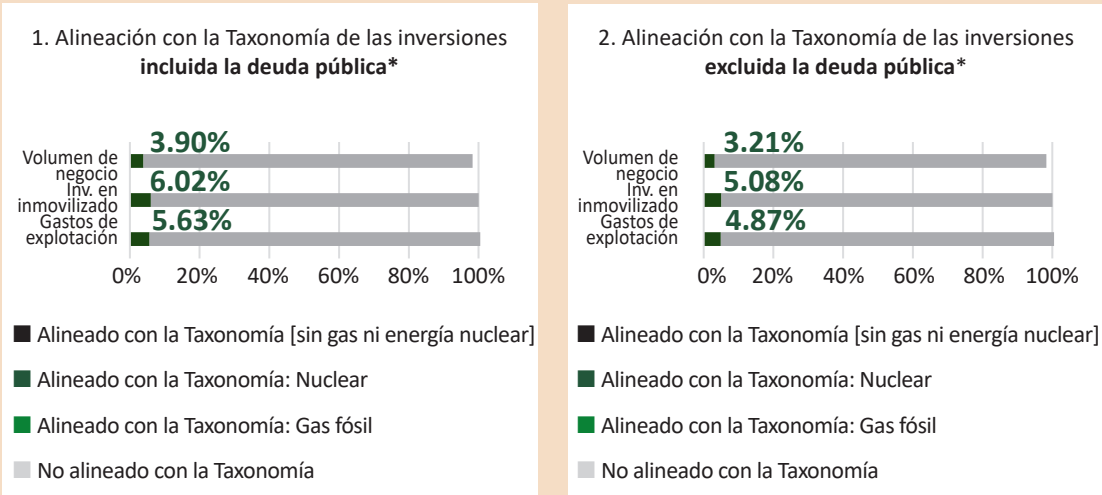
☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.01% y la cuota de inversión en actividades habilitadoras era del 1.33%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 11.27%.



**¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**



son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **56.37%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del **17.93%**.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

El objetivo de inversión sostenible se logra alineando los objetivos de reducción de la huella de carbono del fondo con el Índice MSCI Emerging Markets Climate Paris Aligned. La intensidad de la huella de carbono de la cartera se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice.

En consecuencia, los títulos con una huella ecológica relativamente baja tienen más probabilidades de ser seleccionados en la cartera que los títulos con una huella relativamente alta. Además, el fondo excluye empresas por su comportamiento controvertido y (o) productos controvertidos de acuerdo con la Política de Inversión Responsable.

- La intensidad media ponderada de la huella de carbono de la cartera es de 68.05.
- La intensidad media ponderada de la huella de carbono del índice MSCI Europe Climate Paris Aligned (EUR) es de 77.24.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

● ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Un índice de mercado general no evalúa ni incluye a sus componentes en función de las características medioambientales y, por lo tanto, no está alineado con las características medioambientales.

El índice utilizado es un "índice de referencia alineado con el Acuerdo de París" que incorpora objetivos específicos relacionados con la reducción de emisiones y la transición a una economía con bajas emisiones de carbono a través de la selección y ponderación de los componentes subyacentes.

● ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

- La calificación ESG media ponderada de la cartera es 1.347 (C).
- La calificación ESG media ponderada del universo de inversión ESG es 0.798 (C).

- La intensidad media ponderada de la huella de carbono de la cartera es de 68.05.
- La intensidad media ponderada de la huella de carbono del índice MSCI Europe Climate Paris Aligned (EUR) es de 77.24.

● ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

El objetivo de inversión sostenible se logra alineando los objetivos de reducción de la huella de carbono del fondo con el Índice MSCI Emerging Markets Climate Paris Aligned. La intensidad de la huella de carbono de la cartera se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice.

En consecuencia, los títulos con una huella ecológica relativamente baja tienen más probabilidades de ser seleccionados en la cartera que los títulos con una huella relativamente alta. Además, el fondo excluye empresas por su comportamiento controvertido y (o) productos controvertidos de acuerdo con la Política de Inversión Responsable.

- La intensidad media ponderada de la huella de carbono de la cartera es de 68.05.
- La intensidad media ponderada de la huella de carbono del índice MSCI Europe Climate Paris Aligned (EUR) es de 77.24.

● ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Un índice de mercado general no evalúa ni incluye a sus componentes en función de las características medioambientales y, por lo tanto, no está alineado con las características medioambientales.

El índice utilizado es un "índice de referencia alineado con el Acuerdo de París" que incorpora objetivos específicos relacionados con la reducción de emisiones y la transición a una economía con bajas emisiones de carbono a través de la selección y ponderación de los componentes subyacentes.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS US PIONEER FUND

Identificador de la entidad jurídica: 54930046EO6XR0RZBB11

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental.. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

## Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

No

Realizó inversiones sostenibles con un objetivo medioambiental:

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social:

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del **31.87%** de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles

### ¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **S&P 500**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

1052

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.258 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.433 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.255 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.433 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de



más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.



Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.

- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

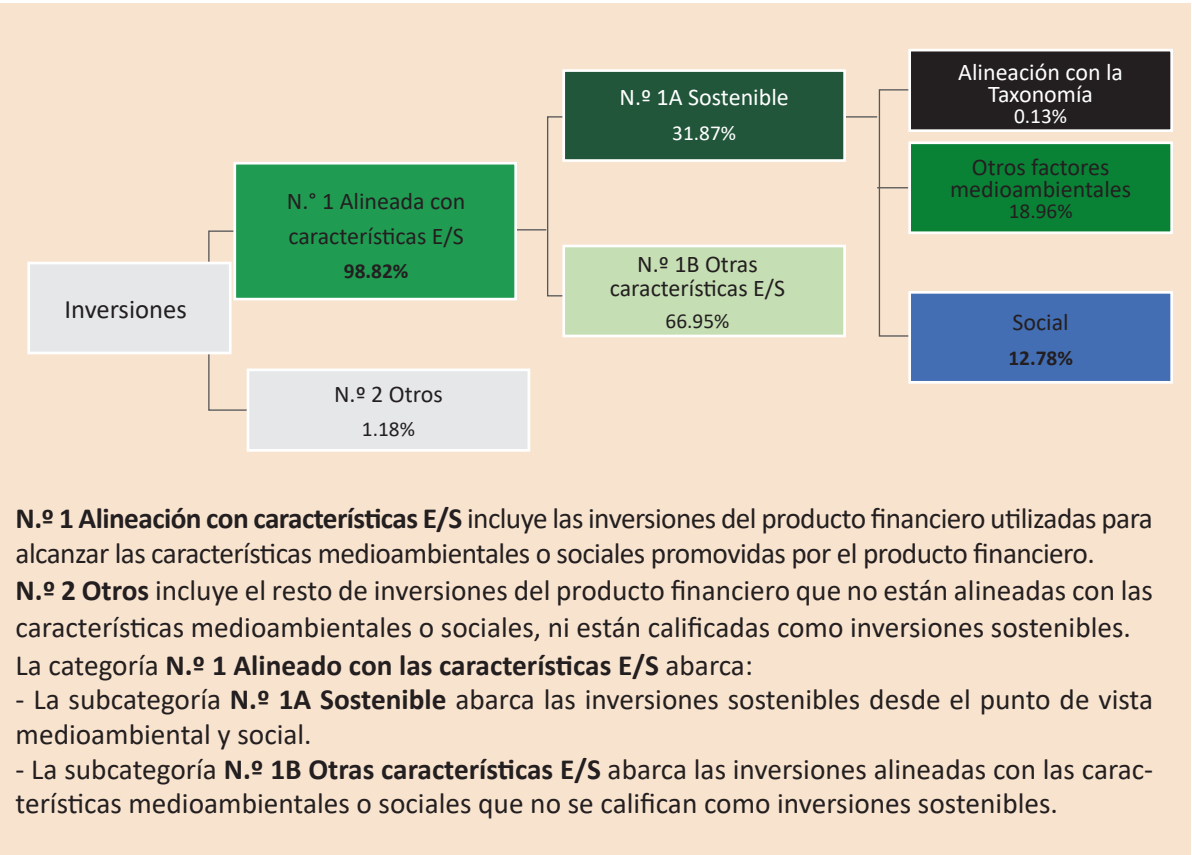
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 1 de julio de 2023 al 30 de junio de 2024

| Mayores inversiones          | Sector                       | Subsector                                                       | País           | % de activos |
|------------------------------|------------------------------|-----------------------------------------------------------------|----------------|--------------|
| APPLE INC                    | Tecnología de la información | Equipo tecnológico y hardware                                   | Estados Unidos | 6.87%        |
| NVIDIA CORP                  | Tecnología de la información | Semiconductores y equipos de semiconductores                    | Estados Unidos | 6.50%        |
| MICROSOFT CORP               | Tecnología de la información | Software y servicios                                            | Estados Unidos | 6.31%        |
| ALPHABET INC CL A            | Servicios de comunicación    | Medios de comunicación y entretenimiento                        | Estados Unidos | 4.91%        |
| AMAZON.COM INC               | Consumo discrecional         | Consumo discrecional<br>Distribución y venta minorista          | Estados Unidos | 4.44%        |
| MARTIN MARIETTA MATERIALS    | Materiales                   | Materiales de construcción                                      | Estados Unidos | 3.84%        |
| CHEVRON CORP                 | Energía                      | Petróleo, gas y combustibles                                    | Estados Unidos | 3.71%        |
| GOLDMAN SACHS GROUP INC      | Finanzas                     | Servicios financieros                                           | Estados Unidos | 3.40%        |
| TRUIST FINANCIAL CORP        | Finanzas                     | Entidades bancarias                                             | Estados Unidos | 3.29%        |
| VERTEX PHARMACEUTIC          | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Estados Unidos | 3.27%        |
| CITIZENS FINANCIAL GROUP INC | Finanzas                     | Entidades bancarias                                             | Estados Unidos | 3.24%        |
| BJ S WHOLESALE CLUB HOLDINGS | Consumo básico               | Consumo básico<br>Distribución y venta minorista                | Estados Unidos | 2.89%        |
| US BANCORP                   | Finanzas                     | Entidades bancarias                                             | Estados Unidos | 2.74%        |
| TECK RESOURCES-B USD         | Materiales                   | Metales y minería                                               | Canadá         | 2.51%        |
| REGENERON PHARMACEUTICALS    | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Estados Unidos | 2.41%        |



### ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

¿Cuál era la asignación de activos?



¿En qué sectores económicos se realizaron las inversiones?

| Sector                       | Subsector                                                       | % de activos |
|------------------------------|-----------------------------------------------------------------|--------------|
| Tecnología de la información | Software y servicios                                            | 13.09%       |
| Tecnología de la información | Semiconductores y equipos de semiconductores                    | 11.81%       |
| Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | 10.25%       |
| Finanzas                     | Entidades bancarias                                             | 9.27%        |
| Tecnología de la información | Equipo tecnológico y hardware                                   | 8.88%        |

|                                  |                                                                |        |
|----------------------------------|----------------------------------------------------------------|--------|
| <i>Finanzas</i>                  | <i>Servicios financieros</i>                                   | 6.75%  |
| <i>Servicios de comunicación</i> | <i>Medios de comunicación y entretenimiento</i>                | 6.22%  |
| <i>Consumo discrecional</i>      | <i>Consumo discrecional<br/>Distribución y venta minorista</i> | 5.46%  |
| <i>Materiales</i>                | <i>Materiales de construcción</i>                              | 4.56%  |
| <i>Materiales</i>                | <i>Metales y minería</i>                                       | 4.49%  |
| <i>Consumo básico</i>            | <i>Consumo básico Distribución y venta minorista</i>           | 3.92%  |
| <i>Energía</i>                   | <i>Petróleo, gas y combustibles</i>                            | 3.71%  |
| <i>Industria</i>                 | <i>Transporte</i>                                              | 2.87%  |
| <i>Industria</i>                 | <i>Bienes de capital</i>                                       | 2.72%  |
| <i>Consumo discrecional</i>      | <i>Servicios al consumidor</i>                                 | 1.74%  |
| <i>Industria</i>                 | <i>Servicios comerciales y profesionales</i>                   | 1.32%  |
| <i>Consumo discrecional</i>      | <i>Bienes de consumo duradero y confección</i>                 | 1.20%  |
| <i>Materiales</i>                | <i>Productos químicos</i>                                      | 0.45%  |
| <i>Asistencia sanitaria</i>      | <i>Equipo y servicios sanitarios</i>                           | 0.31%  |
| <i>Forex</i>                     | <i>Forex</i>                                                   | -0.19% |
| <i>Efectivo</i>                  | <i>Efectivo</i>                                                | 1.18%  |



## ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.13% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

### ● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

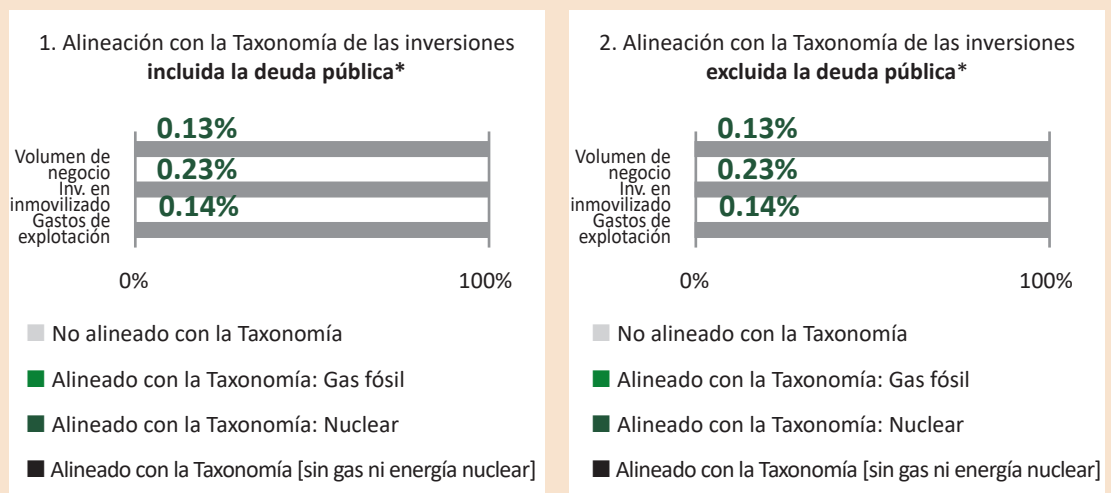
☒

No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.13%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

● **¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **18.96%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

● **¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 12.78%.

● **¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.

● **¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



## ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

**Los índices de referencia** son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.



Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS ASIA EQUITY FOCUS

Identificador de la entidad jurídica: 529900JOPK0BJB1JIC13

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental.. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

## Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

X

No

Realizó inversiones sostenibles con un objetivo medioambiental:

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social:

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del **38.77%** de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

X

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Realizó inversiones sostenibles con un objetivo social:

Promovió características E/S, pero no realizó inversiones sostenibles



### ¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI AC ASIA EX JAPAN**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.017 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.086 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.10 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.09 (D).

### ● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales

son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

#### - ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia

evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida

por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

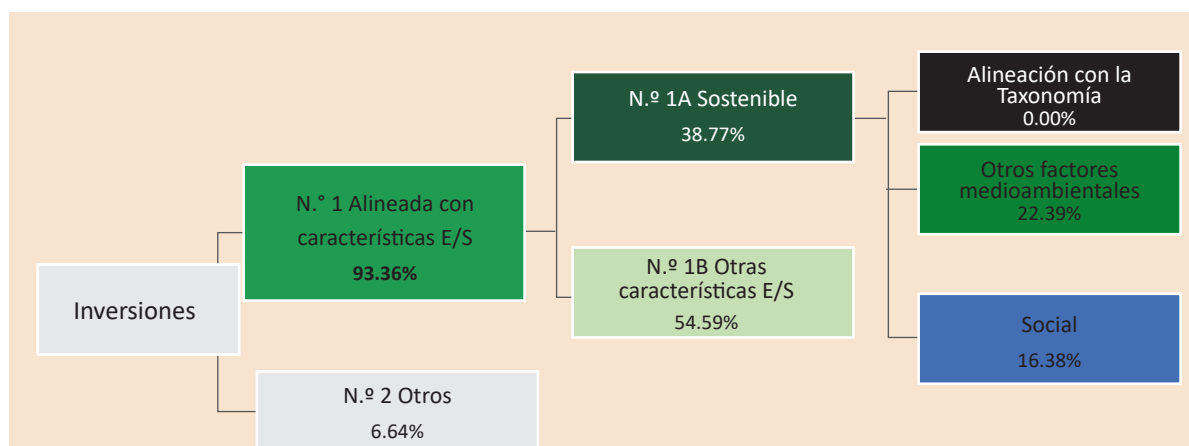
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones           | Sector                       | Subsector                                           | País         | % de activos |
|-------------------------------|------------------------------|-----------------------------------------------------|--------------|--------------|
| TAIWAN SEMICONDUCTOR MANUFAC  | Tecnología de la información | Semiconductores y equipos de semiconductores        | Taiwán       | 9.72%        |
| TENCENT HOLDINGS LTD          | Servicios de comunicación    | Medios de comunicación y entretenimiento            | Islas Caimán | 6.33%        |
| SAMSUNG ELECT-GDR             | Tecnología de la información | Equipo tecnológico y hardware                       | Corea        | 5.44%        |
| AHK-NEW GEN A-PAC I2U-C       | Finanzas                     | Fondos de inversión colectiva                       | Hong Kong    | 2.82%        |
| SK HYNIX INC                  | Tecnología de la información | Semiconductores y equipos de semiconductores        | Corea        | 2.74%        |
| ALIBABA GROUP HOLDING LTD     | Consumo discrecional         | Consumo discrecional Distribución y venta minorista | Islas Caimán | 2.42%        |
| RELIANCE INDUSTRIES LTD       | Energía                      | Petróleo, gas y combustibles                        | La India     | 2.32%        |
| PDD HOLDINGS INC              | Consumo discrecional         | Consumo discrecional Distribución y venta minorista | Islas Caimán | 1.81%        |
| ICICI BANK LTD-US-ADR         | Finanzas                     | Entidades bancarias                                 | La India     | 1.80%        |
| MAKEMYTRIP LTD                | Consumo discrecional         | Servicios al consumidor                             | Mauricio     | 1.79%        |
| HON HAI PRECISION INDUSTRY    | Tecnología de la información | Equipo tecnológico y hardware                       | Taiwán       | 1.79%        |
| MEDIATEK INC                  | Tecnología de la información | Semiconductores y equipos de semiconductores        | Taiwán       | 1.73%        |
| CTBC FINANCIAL HOLDING CO LTD | Finanzas                     | Entidades bancarias                                 | Taiwán       | 1.72%        |
| HDFC BANK LIMITED             | Finanzas                     | Entidades bancarias                                 | La India     | 1.69%        |
| AIA GROUP LTD                 | Finanzas                     | Seguros                                             | Hong Kong    | 1.69%        |



### ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

● **¿Cuál era la asignación de activos?**



La asignación de activos describe la proporción de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● **¿En qué sectores económicos se realizaron las inversiones?**

| Sector                       | Subsector                                    | % de activos |
|------------------------------|----------------------------------------------|--------------|
| Tecnología de la información | Semiconductores y equipos de semiconductores | 15.34%       |
| Finanzas                     | Entidades bancarias                          | 14.38%       |
| Tecnología de la información | Equipo tecnológico y hardware                | 11.51%       |
| Consumo discrecional         | Servicios al consumidor                      | 8.61%        |
| Servicios de comunicación    | Medios de comunicación y entretenimiento     | 7.33%        |
| Finanzas                     | Fondos de inversión colectiva                | 5.12%        |



|                                     |                                                                             |       |
|-------------------------------------|-----------------------------------------------------------------------------|-------|
| <i>Consumo discrecional</i>         | <i>Automóviles y componentes</i>                                            | 4.71% |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional<br/>Distribución y venta minorista</i>              | 4.69% |
| <i>Energía</i>                      | <i>Petróleo, gas y combustibles</i>                                         | 4.39% |
| <i>Industria</i>                    | <i>Bienes de capital</i>                                                    | 3.53% |
| <i>Inmobiliario</i>                 | <i>Gestión y promoción<br/>inmobiliaria</i>                                 | 2.78% |
| <i>Finanzas</i>                     | <i>Seguros</i>                                                              | 2.72% |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                                        | 2.26% |
| <i>Servicios de comunicación</i>    | <i>Telecomunicaciones</i>                                                   | 2.03% |
| <i>Consumo discrecional</i>         | <i>Bienes de consumo duradero y<br/>confección</i>                          | 1.23% |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                                 | 0.99% |
| <i>Consumo básico</i>               | <i>Alimentos, bebidas y tabaco</i>                                          | 0.87% |
| <i>Asistencia sanitaria</i>         | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la<br/>salud</i> | 0.85% |
| <i>Materiales</i>                   | <i>Metales y minería</i>                                                    | 0.80% |
| <i>Materiales</i>                   | <i>Materiales de construcción</i>                                           | 0.67% |
| <i>Energía</i>                      | <i>Equipos y servicios de energía</i>                                       | 0.39% |
| <i>Materiales</i>                   | <i>Productos químicos</i>                                                   | 0.36% |
| <i>Consumo básico</i>               | <i>Consumo básico Distribución y<br/>venta minorista</i>                    | 0.26% |



|          |          |        |
|----------|----------|--------|
| Forex    | Forex    | -0.01% |
| Otros    | Otros    | -0.55% |
| Efectivo | Efectivo | 4.75%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.



**¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?**

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.00% en inversiones sostenibles alineadas con la Taxonomía de la UE.

**● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?**

☐ Sí:

☐ En gas fósil      ☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

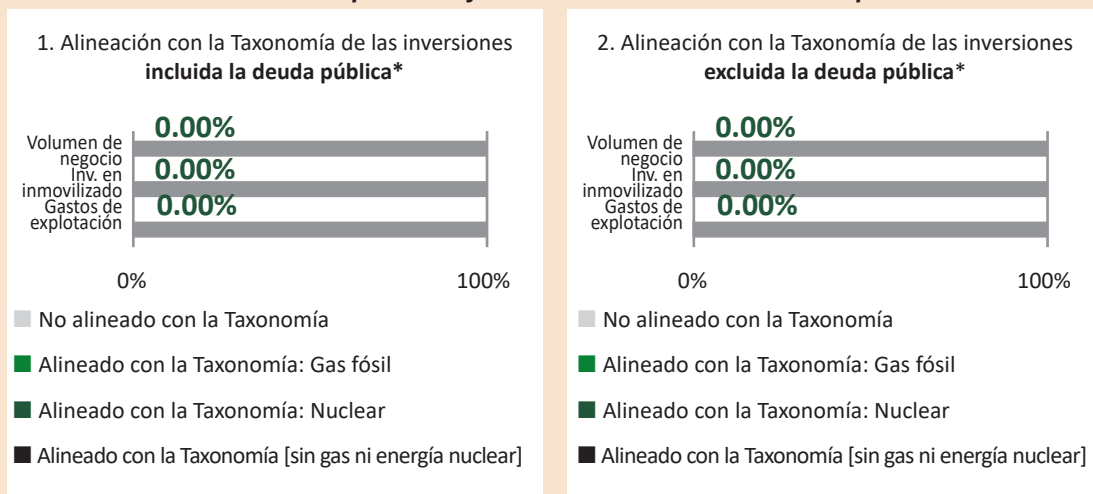
<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

#### ● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

#### ● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

 son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios



#### ● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **22.39%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 16.38%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
CHINA A SHARES

Identificador de la entidad jurídica:  
213800SWM4W1H6YGZF46

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

No

Realizó inversiones sostenibles con un objetivo medioambiental:

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social:

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje 25.56% de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles

¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI CHINA A ONSHORE**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

1072

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.608 (E)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-1.133 (E)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.86 (E) y la calificación ESG media ponderada del universo de inversión ESG era de -1.03 (E).

### ● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si

desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.



los emisores utilizando los datos disponibles de nuestros proveedores de datos.

Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.



Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

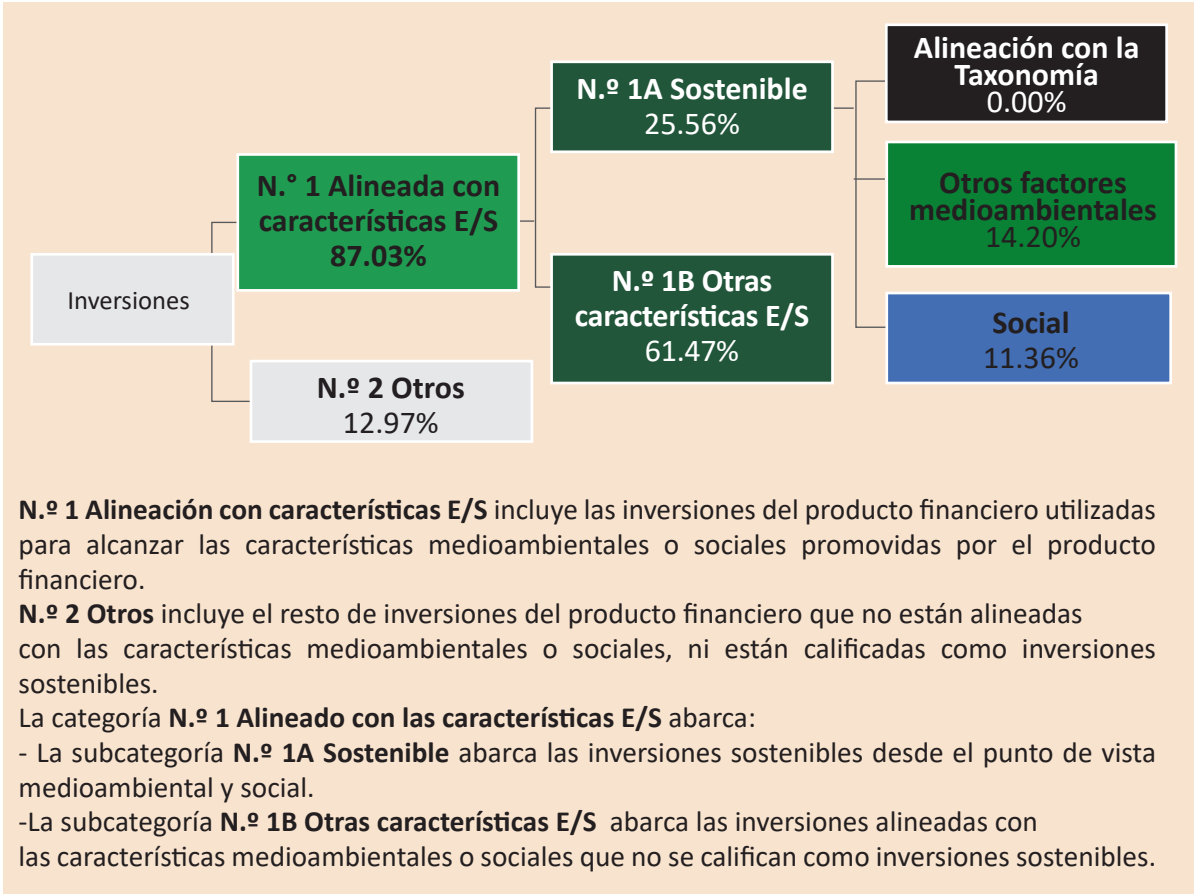
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones                  | Sector                       | Subsector                                                   | País  | % de activos |
|--------------------------------------|------------------------------|-------------------------------------------------------------|-------|--------------|
| KWEICHOW MOUT CO L-A NT-SS           | Consumo Básico               | Alimentación, bebidas y tabaco                              | China | 4.50%        |
| CHINA MERCHANTS BANK NT-SS           | Finanzas                     | Entidades bancarias                                         | China | 4.36%        |
| PING AN INSURANCE-A NT-SS            | Finanzas                     | Seguros                                                     | China | 4.31%        |
| CONTEMPORARY AMPEREX TECHN-A NTHSZSE | Industria                    | Bienes de capital                                           | China | 3.57%        |
| SHENZHEN MINDRAY BIOMEDIC-A NTHSZSE  | Asistencia sanitaria         | Asistencia sanitaria Equipo y Servicios                     | China | 3.29%        |
| LUXSHARE PRECISION INDUSTR-A NT-SZ   | Tecnología de la información | Tecnología Hardware y Equipo                                | China | 3.09%        |
| MIDEA GROUP CO LTD-A NT-SZ           | Consumo discrecional         | Consumo Bienes de consumo duradero y confección             | China | 3.06%        |
| PROYA COSMETICS CO LTD-A NTH-SSE     | Consumo Básico               | Productos domésticos y personales                           | China | 2.79%        |
| YANTAI JEREH OILFIELD-A NTHSZSE      | Energía                      | Energía Equipo y Servicios                                  | China | 2.61%        |
| PING AN BANK CO LTD A NT-SZ          | Finanzas                     | Entidades bancarias                                         | China | 2.57%        |
| INNER MONGOLIA YILI INDUS-A NTHSSE   | Consumo Básico               | Alimentación, bebidas y tabaco                              | China | 2.35%        |
| INDUSTRIAL BANK CO NT-SS             | Finanzas                     | Entidades bancarias                                         | China | 2.20%        |
| CITIC SECURIT CO-A NT-SS             | Finanzas                     | Servicios financieros                                       | China | 2.11%        |
| NAURA TECHNOLOGY GROUP CO-A NTH-SZSE | Tecnología de la información | Semiconductores y semiconductor Equipo                      | China | 2.09%        |
| JIANGSU HENGRUI MEDICINE-A NTSS      | Asistencia sanitaria         | Productos farmacéuticos Biotecnología y Ciencias de la vida | China | 2.07%        |
|                                      |                              |                                                             |       |              |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

| Sector                       | Subsector                                    | % de activos |
|------------------------------|----------------------------------------------|--------------|
| Industria                    | Bienes de capital                            | 15.08%       |
| Consumo básico               | Alimentos, bebidas y tabaco                  | 11.79%       |
| Finanzas                     | Entidades bancarias                          | 9.13%        |
| Tecnología de la información | Semiconductores y equipos de semiconductores | 8.47%        |

|                                     |                                                                        |       |
|-------------------------------------|------------------------------------------------------------------------|-------|
| <i>Tecnología de la información</i> | <i>Hardware tecnológico y Equipo</i>                                   | 7.50% |
| <i>Consumo discrecional</i>         | <i>Bienes de consumo duradero y confección</i>                         | 6.42% |
| <i>Finanzas</i>                     | <i>Seguros</i>                                                         | 4.66% |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                                   | 4.39% |
| <i>Industria</i>                    | <i>Transporte</i>                                                      | 4.39% |
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                                           | 3.57% |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                            | 3.29% |
| <i>Consumo básico</i>               | <i>Productos domésticos y personales</i>                               | 2.79% |
| <i>Energía</i>                      | <i>Equipos y servicios de energía</i>                                  | 2.61% |
| <i>Consumo discrecional</i>         | <i>Automóviles y componentes</i>                                       | 2.52% |
| <i>Asistencia sanitaria</i>         | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la vida</i> | 2.07% |
| <i>Materiales</i>                   | <i>Productos químicos</i>                                              | 1.95% |
| <i>Suministros públicos</i>         | <i>Productores independientes y de electricidad renovable</i>          | 1.56% |
| <i>Materiales</i>                   | <i>Materiales de construcción</i>                                      | 1.09% |
| <i>Inmobiliario</i>                 | <i>Gestión y promoción inmobiliaria</i>                                | 0.98% |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional<br/>Distribución y venta minorista</i>         | 0.62% |

|                       |                                                          |              |
|-----------------------|----------------------------------------------------------|--------------|
| <i>Materiales</i>     | <i>Metales y minería</i>                                 | <i>0.56%</i> |
| <i>Industria</i>      | <i>Comerciales y profesionales<br/>Servicios</i>         | <i>0.33%</i> |
| <i>Consumo básico</i> | <i>Consumo básico Distribución y<br/>Venta minorista</i> | <i>0.17%</i> |
| <i>Efectivo</i>       | <i>Efectivo</i>                                          | <i>4.06%</i> |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de



**¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?**

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.46% en inversiones sostenibles alineadas con la Taxonomía de la UE.

**● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?**

☐ Sí:

☐ En gas fósil☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

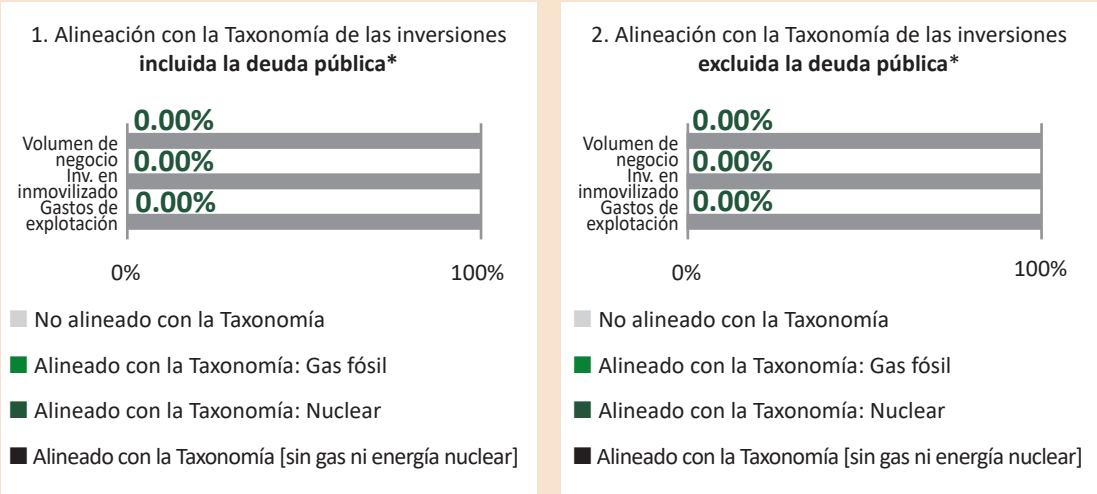
<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.



● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 14.20% al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental

en virtud del  
Reglamento (UE)  
2020/852.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 11.36%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS CHINA EQUITY

Identificador de la entidad jurídica: 549300Y1J7CKLI10B145

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental.. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

☒ ☐ Sí ☒ ☐ No

|                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: _____<br><input type="checkbox"/> en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE<br><input type="checkbox"/> en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE | <input checked="" type="checkbox"/> Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del <b>30.83%</b> de inversiones sostenibles<br><input type="checkbox"/> con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE<br><input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE<br><input type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: _____                                                                                                                                                                                                                                                                                                                          | <input type="checkbox"/> Promovió características E/S, pero no realizó inversiones sostenibles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI CHINA 10/40**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.



**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.468 (D)**
- La calificación ESG media ponderada del universo de inversión ESG es **-0.732 (E)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.41 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.58 (E).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de

sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



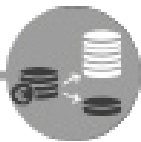
### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.

- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

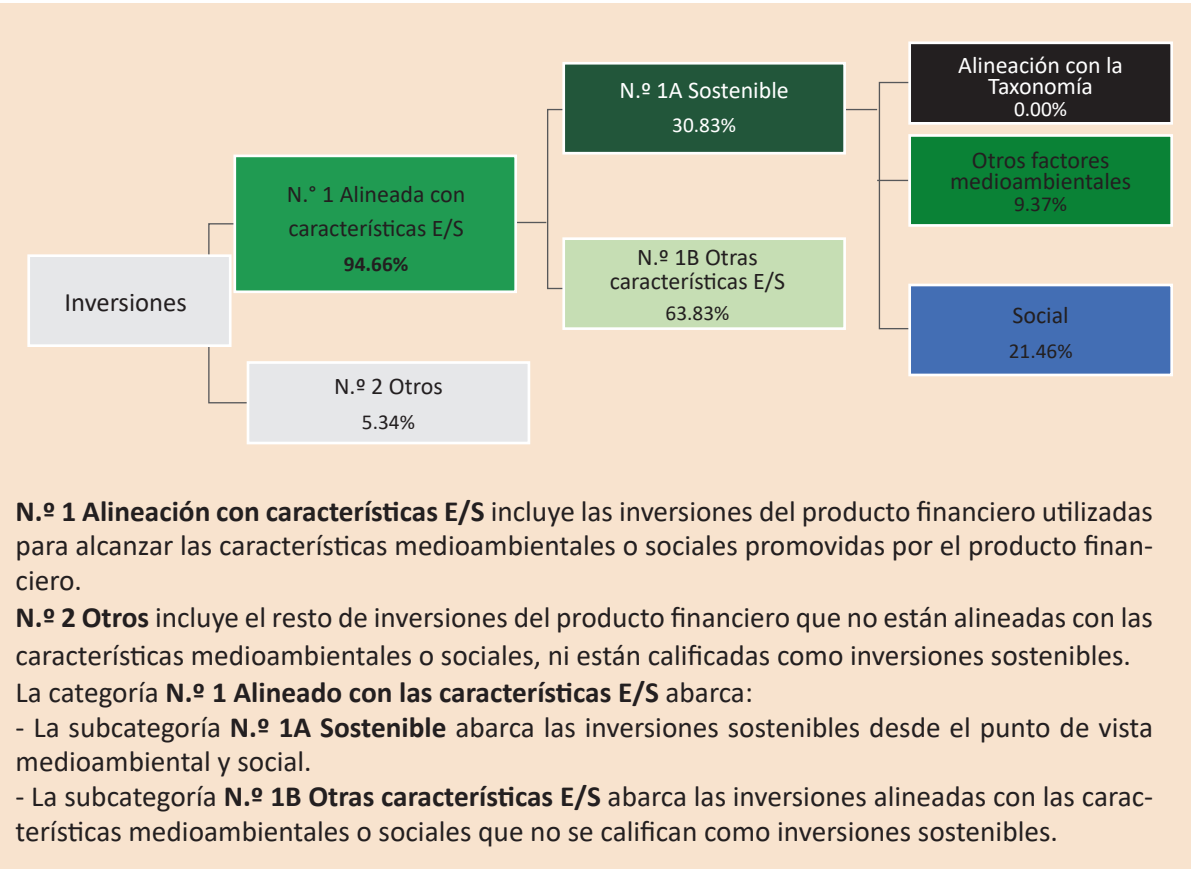
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 1 de julio de 2023 al 30 de junio de 2024

| Mayores inversiones        | Sector                    | Subsector                                           | País         | % de activos |
|----------------------------|---------------------------|-----------------------------------------------------|--------------|--------------|
| TENCENT HOLDINGS LTD       | Servicios de comunicación | Medios de comunicación y entretenimiento            | Islas Caimán | 9.82%        |
| ALIBABA GROUP HOLDING LTD  | Consumo discrecional      | Consumo discrecional Distribución y venta minorista | Islas Caimán | 7.68%        |
| PDD HOLDINGS INC           | Consumo discrecional      | Consumo discrecional Distribución y venta minorista | Islas Caimán | 6.00%        |
| MEITUAN-CLASS B            | Consumo discrecional      | Servicios al consumidor                             | Islas Caimán | 4.24%        |
| PING AN INSURANCE          | Finanzas                  | Seguros                                             | China        | 3.17%        |
| TRIP.COM GROUP LTD         | Consumo discrecional      | Servicios al consumidor                             | Islas Caimán | 2.14%        |
| NETEASE INC                | Servicios de comunicación | Medios de comunicación y entretenimiento            | Islas Caimán | 2.12%        |
| CHINA MERCHANTS BK H       | Finanzas                  | Entidades bancarias                                 | China        | 1.92%        |
| TAL EDUCATION GROUP-ADR    | Consumo discrecional      | Servicios al consumidor                             | Islas Caimán | 1.76%        |
| NETEASE INC-ADR            | Servicios de comunicación | Medios de comunicación y entretenimiento            | Islas Caimán | 1.69%        |
| SAMSONITE INTERNATIONAL SA | Consumo discrecional      | Bienes de consumo duradero y confección             | Luxemburgo   | 1.57%        |
| CHINA RES LAND LTD         | Inmobiliario              | Gestión y promoción inmobiliaria                    | Islas Caimán | 1.55%        |
| IND & COMM BK OF CHINA-H   | Finanzas                  | Entidades bancarias                                 | China        | 1.54%        |
| CHINA OILFIELD SERV.       | Energía                   | Equipos y servicios de energía                      | China        | 1.47%        |
| SITC INTERNA COMPANY LTD   | Industria                 | Transporte                                          | Islas Caimán | 1.34%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

¿Cuál era la asignación de activos?



¿En qué sectores económicos se realizaron las inversiones?

| Sector                    | Subsector                                           | % de activos |
|---------------------------|-----------------------------------------------------|--------------|
| Servicios de comunicación | Medios de comunicación y entretenimiento            | 17.63%       |
| Consumo discrecional      | Consumo discrecional Distribución y venta minorista | 15.46%       |
| Consumo discrecional      | Servicios al consumidor                             | 15.42%       |
| Consumo discrecional      | Bienes de consumo duradero y confección             | 6.03%        |
| Finanzas                  | Seguros                                             | 5.96%        |
| Finanzas                  | Entidades bancarias                                 | 5.39%        |

|                                     |                                                                         |              |
|-------------------------------------|-------------------------------------------------------------------------|--------------|
| <i>Industria</i>                    | <i>Bienes de capital</i>                                                | <i>4.49%</i> |
| <i>Inmobiliario</i>                 | <i>Gestión y promoción inmobiliaria</i>                                 | <i>3.64%</i> |
| <i>Consumo básico</i>               | <i>Alimentos, bebidas y tabaco</i>                                      | <i>3.52%</i> |
| <i>Tecnología de la información</i> | <i>Equipo tecnológico y hardware</i>                                    | <i>2.68%</i> |
| <i>Consumo discrecional</i>         | <i>Automóviles y componentes</i>                                        | <i>2.46%</i> |
| <i>Asistencia sanitaria</i>         | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la salud</i> | <i>2.14%</i> |
| <i>Industria</i>                    | <i>Transporte</i>                                                       | <i>2.09%</i> |
| <i>Materiales</i>                   | <i>Metales y minería</i>                                                | <i>2.08%</i> |
| <i>Energía</i>                      | <i>Equipos y servicios de energía</i>                                   | <i>1.72%</i> |
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                                            | <i>0.99%</i> |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                             | <i>0.78%</i> |
| <i>Energía</i>                      | <i>Petróleo, gas y combustibles</i>                                     | <i>0.76%</i> |
| <i>Consumo básico</i>               | <i>Productos domésticos y personales</i>                                | <i>0.74%</i> |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                                    | <i>0.68%</i> |
| <i>Industria</i>                    | <i>Servicios comerciales y profesionales</i>                            | <i>0.42%</i> |
| <i>Suministros públicos</i>         | <i>Suministro de gas</i>                                                | <i>0.40%</i> |

|                       |                                                      |        |
|-----------------------|------------------------------------------------------|--------|
| <i>Materiales</i>     | <i>Materiales de construcción</i>                    | 0.36%  |
| <i>Materiales</i>     | <i>Productos químicos</i>                            | 0.20%  |
| <i>Consumo básico</i> | <i>Consumo básico Distribución y venta minorista</i> | 0.06%  |
| <i>Forex</i>          | <i>Forex</i>                                         | -0.00% |
| <i>Efectivo</i>       | <i>Efectivo</i>                                      | 3.91%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.00% en inversiones sostenibles alineadas con la Taxonomía de la UE.

### ● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

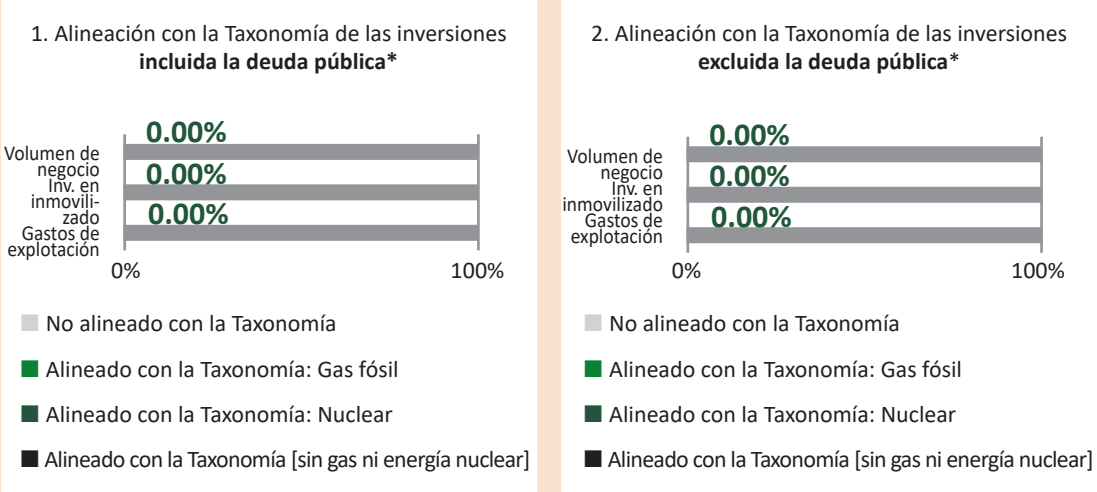


de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental.

¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 9.37% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

tal en virtud del  
Reglamento (UE)  
2020/852.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 21.46%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

**Los índices de referencia son** índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
EMERGING EUROPE MIDDLE EAST AND  
AFRICA

Identificador de la entidad jurídica:  
549300QA3E8RYX3KUC78

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

No

Realizó inversiones sostenibles con un objetivo medioambiental:

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social:

X

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje 28.54% de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

X

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EM EMEA**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● ¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.024 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.300 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● ¿...y en comparación con periodos anteriores?

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.03 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.32 (D).

### ● ¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración

Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos.

Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación



en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

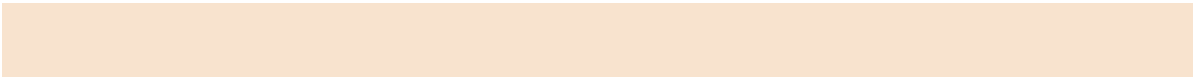
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones                  | Sector                  | Subsector                                                              | País                      | % de activos |
|--------------------------------------|-------------------------|------------------------------------------------------------------------|---------------------------|--------------|
| EUROBANK<br>ERGASIAS SA              | Finanzas                | Entidades bancarias                                                    | Grecia                    | 4.48%        |
| THE SAUDI<br>NATIONAL BANK           | Finanzas                | Entidades bancarias                                                    | Arabia Saudí              | 3.89%        |
| PKO BANK<br>POLSKI                   | Finanzas                | Entidades bancarias                                                    | Polonia                   | 3.84%        |
| EMAAR<br>PROPERTIES                  | Real Estate             | Gestión y desarrollo<br>inmobiliario                                   | Emiratos Árabes<br>Unidos | 3.51%        |
| NATIONAL BANK<br>OF GREECE SA<br>NEW | Finanzas                | Entidades bancarias                                                    | Grecia                    | 3.29%        |
| CEZ AS                               | Servicios públicos      | Servicios eléctricos                                                   | República Checa           | 3.10%        |
| AL RAJHI BANK                        | Finanzas                | Entidades bancarias                                                    | Arabia Saudí              | 2.93%        |
| BANK PEKAO SA                        | Finanzas                | Entidades bancarias                                                    | Polonia                   | 2.90%        |
| SANTANDER<br>BANK POLSKA SA          | Finanzas                | Entidades bancarias                                                    | Polonia                   | 2.36%        |
| MYTILINEOS<br>HOLDINGS               | Industria               | Bienes de capital                                                      | Grecia                    | 2.33%        |
| ALLEGRO.EU SA                        | Consumo<br>discrecional | Distribución y<br>Venta Minorista<br>de Productos de<br>Consumo Básico | Luxemburgo                | 2.24%        |
| POWSZECHNY<br>ZAKLAD<br>UBEZPIECZEN  | Finanzas                | Seguros                                                                | Polonia                   | 2.10%        |
| ELSWEDY<br>ELECTRIC CO               | Industrials             | Bienes de capital                                                      | Egipto                    | 2.02%        |
| BIM BIRLESIK<br>MAGAZALAR AS         | Consumo básico          | Distribución y<br>Venta Minorista<br>de Productos de<br>Consumo Básico | Turquía                   | 1.83%        |
| ABU DHABI<br>NATIONAL OIL<br>COMP    | Consumo<br>discrecional | Distribución y<br>Venta Minorista<br>de Productos de<br>Consumo Básico | Emiratos Árabes<br>Unidos | 1.75%        |

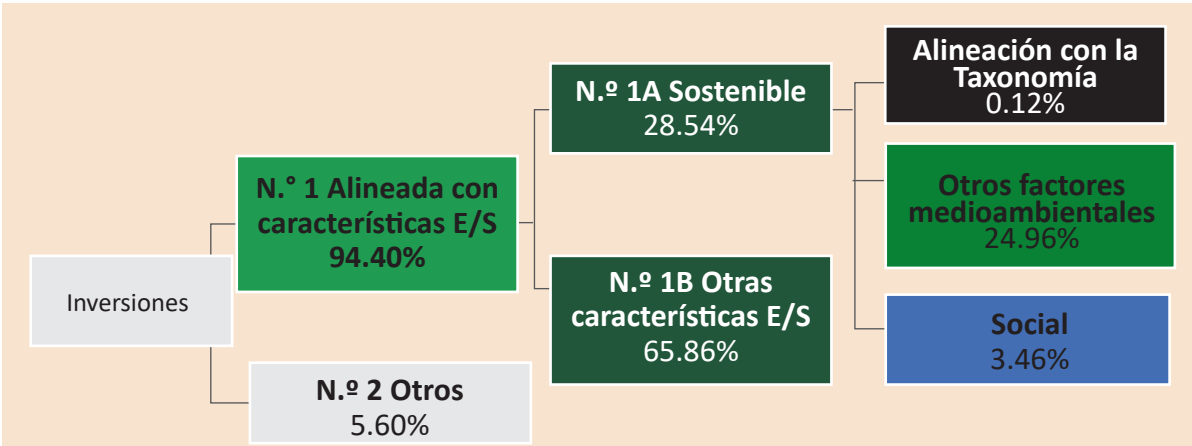


¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?







La asignación de activos describe la proporción de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector               | Subsector                                              | % de activos |
|----------------------|--------------------------------------------------------|--------------|
| Finanzas             | Bancos                                                 | 36.56%       |
| Consumo discrecional | Consumo discrecional<br>Distribución y venta minorista | 9.91%        |
| Industria            | Bienes de capital                                      | 7.57%        |
| Consumo básico       | Consumo básico Distribución y<br>venta minorista       | 5.58%        |
| Materiales           | Metales y minería                                      | 5.49%        |
| Energía              | Petróleo, gas y combustibles                           | 4.70%        |

|                                     |                                                                         |              |
|-------------------------------------|-------------------------------------------------------------------------|--------------|
| <i>Suministros públicos</i>         | <i>Suministro eléctrico</i>                                             | <i>3.80%</i> |
| <i>Inmobiliario</i>                 | <i>Gestión y promoción inmobiliaria</i>                                 | <i>3.72%</i> |
| <i>Industria</i>                    | <i>Transporte industrial</i>                                            | <i>2.40%</i> |
| <i>Finanzas</i>                     | <i>Seguros</i>                                                          | <i>2.27%</i> |
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                                            | <i>2.26%</i> |
| <i>Consumo discrecional</i>         | <i>Servicios al consumidor</i>                                          | <i>1.94%</i> |
| <i>Asistencia sanitaria</i>         | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la salud</i> | <i>1.87%</i> |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                                    | <i>1.86%</i> |
| <i>Energía</i>                      | <i>Equipos y servicios de energía</i>                                   | <i>1.61%</i> |
| <i>Servicios de comunicación</i>    | <i>Telecomunicaciones</i>                                               | <i>1.37%</i> |
| <i>Consumo básico</i>               | <i>Alimentos, bebidas y tabaco</i>                                      | <i>1.22%</i> |
| <i>Servicios de comunicación</i>    | <i>Medios de comunicación y entretenimiento</i>                         | <i>0.94%</i> |
| <i>Industria</i>                    | <i>Servicios comerciales y profesionales</i>                            | <i>0.88%</i> |
| <i>Materiales</i>                   | <i>Industrias químicas</i>                                              | <i>0.73%</i> |
| <i>Suministros públicos</i>         | <i>Productores independientes y de electricidad renovable</i>           | <i>0.54%</i> |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                             | <i>0.54%</i> |

|                      |                               |        |
|----------------------|-------------------------------|--------|
| Suministros públicos | Suministro de agua            | 0.27%  |
| Finanzas             | Fondos de inversión colectiva | 0.00%  |
| Forex                | Forex                         | -0.00% |
| Efectivo             | Efectivo                      | 1.94%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de



**¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?**

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.12% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

**● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?**

☐ Sí:

☐ En gas fósil    ☐ En energía nuclear

☒ No

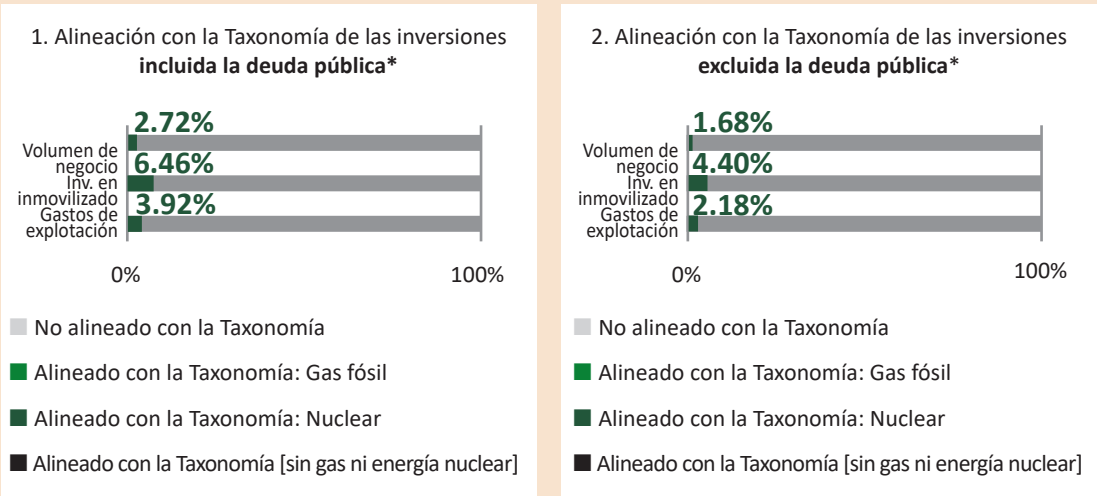
Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de: **-el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas **-las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde **- los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.45% y la cuota de inversión en actividades habilitadoras era del 1.29%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **24.96%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

● ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 3.46%.

● ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
EMERGING MARKETS EQUITY FOCUS

Identificador de la entidad jurídica:  
529900SQFJZNLOBO8Z15

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental..

Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

## Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

☒ ☐

Sí

☒ ☐

X No

☐

Realizó inversiones sostenibles con un objetivo medioambiental:

☐

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

☐

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

☒

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del **42.48%** de inversiones sostenibles

☐

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

☒

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

☐

con un objetivo social

☐

Realizó inversiones sostenibles con un objetivo social:

☐

Promovió características E/S, pero no realizó inversiones sostenibles



### ¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EM (EMERGING MARKETS)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● *¿Cómo se comportaron los indicadores de sostenibilidad?*

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.103 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.099 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● *¿...y en comparación con periodos anteriores?*

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.08 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.10 (D).

### ● *¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?*

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de



sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.

- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

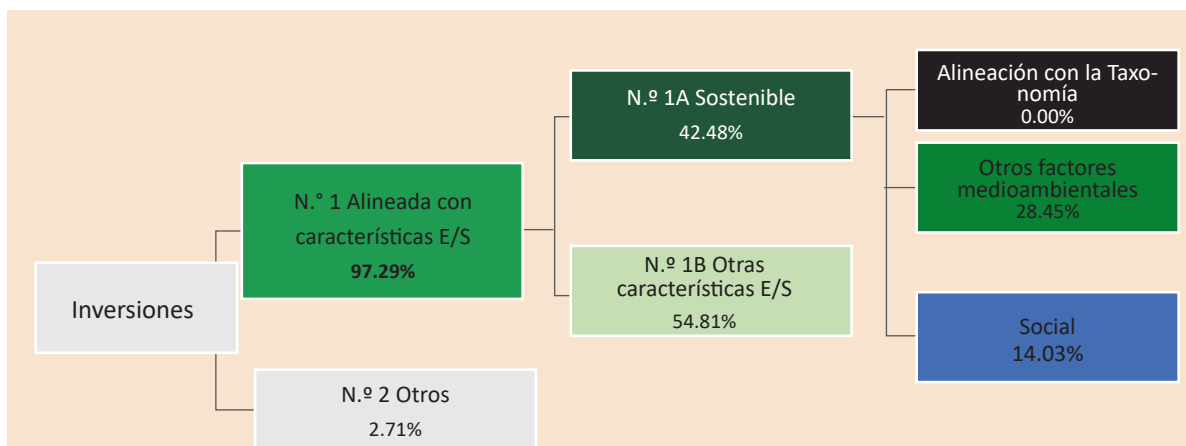
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones           | Sector                       | Subsector                                              | País                   | % de activos |
|-------------------------------|------------------------------|--------------------------------------------------------|------------------------|--------------|
| TAIWAN SEMI-CONDUCTOR MANUFAC | Tecnología de la información | Semiconductores y equipos de semiconductores           | Taiwán                 | 9.66%        |
| TENCENT HOLDINGS LTD          | Servicios de comunicación    | Medios de comunicación y entretenimiento               | Islas Caimán           | 5.03%        |
| SAMSUNG ELECT-PFD             | Tecnología de la información | Equipo tecnológico y hardware                          | Corea                  | 3.88%        |
| SAMSUNG ELECTRONICS           | Tecnología de la información | Equipo tecnológico y hardware                          | Corea                  | 2.62%        |
| RELIANCE INDUSTRIES LTD       | Energía                      | Petróleo, gas y combustibles                           | La India               | 2.30%        |
| HDFC BANK LIMITED             | Finanzas                     | Entidades bancarias                                    | La India               | 1.83%        |
| BANK CENTRAL ASIA PT          | Finanzas                     | Entidades bancarias                                    | Indonesia              | 1.53%        |
| ALIBABA GROUP HOLDING LTD     | Consumo discrecional         | Consumo discrecional<br>Distribución y venta minorista | Islas Caimán           | 1.36%        |
| AXIS BANK LTD                 | Finanzas                     | Entidades bancarias                                    | India                  | 1.31%        |
| HINDALCO INDS                 | Materiales                   | Metales y minería                                      | India                  | 1.28%        |
| INFOSYS LTD                   | Tecnología de la información | Software y servicios                                   | India                  | 1.15%        |
| SK HYNIX INC                  | Tecnología de la información | Semiconductores y equipos de semiconductores           | Corea                  | 1.07%        |
| HANA FINANCIAL HLDG           | Finanzas                     | Entidades bancarias                                    | Corea                  | 1.06%        |
| EMAAR PROPERTIES              | Inmobiliario                 | Gestión y promoción inmobiliaria                       | Emiratos Árabes Unidos | 1.06%        |
| GRUPO FINANCIERO BANORTE-O    | Finanzas                     | Entidades bancarias                                    | México                 | 1.00%        |



### ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

#### ¿Cuál era la asignación de activos?



**La asignación de activos** describe la proporción de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.

- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

### ● ¿En qué sectores económicos se realizaron las inversiones?

| Sector                       | Subsector                                    | % de activos |
|------------------------------|----------------------------------------------|--------------|
| Finanzas                     | Entidades bancarias                          | 15.47%       |
| Tecnología de la información | Semiconductores y equipos de semiconductores | 12.29%       |
| Tecnología de la información | Equipo tecnológico y hardware                | 8.37%        |
| Servicios de comunicación    | Medios de comunicación y entretenimiento     | 6.30%        |
| Inmobiliario                 | Gestión y promoción inmobiliaria             | 5.32%        |
| Industria                    | Bienes de capital                            | 5.24%        |

|                                     |                                                                |              |
|-------------------------------------|----------------------------------------------------------------|--------------|
| <i>Consumo básico</i>               | <i>Alimentos, bebidas y tabaco</i>                             | <i>4.97%</i> |
| <i>Energía</i>                      | <i>Petróleo, gas y combustibles</i>                            | <i>4.18%</i> |
| <i>Servicios de comunicación</i>    | <i>Telecomunicaciones</i>                                      | <i>3.79%</i> |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional<br/>Distribución y venta minorista</i> | <i>3.36%</i> |
| <i>Consumo discrecional</i>         | <i>Bienes de consumo duradero y confección</i>                 | <i>3.14%</i> |
| <i>Finanzas</i>                     | <i>Seguros</i>                                                 | <i>3.02%</i> |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                    | <i>2.87%</i> |
| <i>Consumo discrecional</i>         | <i>Servicios al consumidor</i>                                 | <i>2.38%</i> |
| <i>Materiales</i>                   | <i>Metales y minería</i>                                       | <i>2.33%</i> |
| <i>Finanzas</i>                     | <i>Fondos de inversión colectiva</i>                           | <i>1.67%</i> |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                           | <i>1.66%</i> |
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                                   | <i>1.64%</i> |
| <i>Suministros públicos</i>         | <i>Suministro eléctrico</i>                                    | <i>1.53%</i> |
| <i>Consumo discrecional</i>         | <i>Automóviles y componentes</i>                               | <i>1.43%</i> |
| <i>Consumo básico</i>               | <i>Consumo básico Distribución y venta minorista</i>           | <i>1.36%</i> |
| <i>Industria</i>                    | <i>Transporte</i>                                              | <i>1.08%</i> |
| <i>Materiales</i>                   | <i>Materiales de construcción</i>                              | <i>0.85%</i> |

|                      |                                                                 |        |
|----------------------|-----------------------------------------------------------------|--------|
| Suministros públicos | Suministro de agua                                              | 0.79%  |
| Suministros públicos | Productores independientes y de electricidad renovable          | 0.68%  |
| Asistencia sanitaria | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | 0.68%  |
| Consumo básico       | Productos domésticos y personales                               | 0.51%  |
| Materiales           | Productos químicos                                              | 0.26%  |
| Suministros públicos | Suministro de gas                                               | 0.21%  |
| Forex                | Forex                                                           | -0.03% |
| Efectivo             | Efectivo                                                        | 2.45%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.00% en inversiones sostenibles alineadas con la Taxonomía de la UE.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

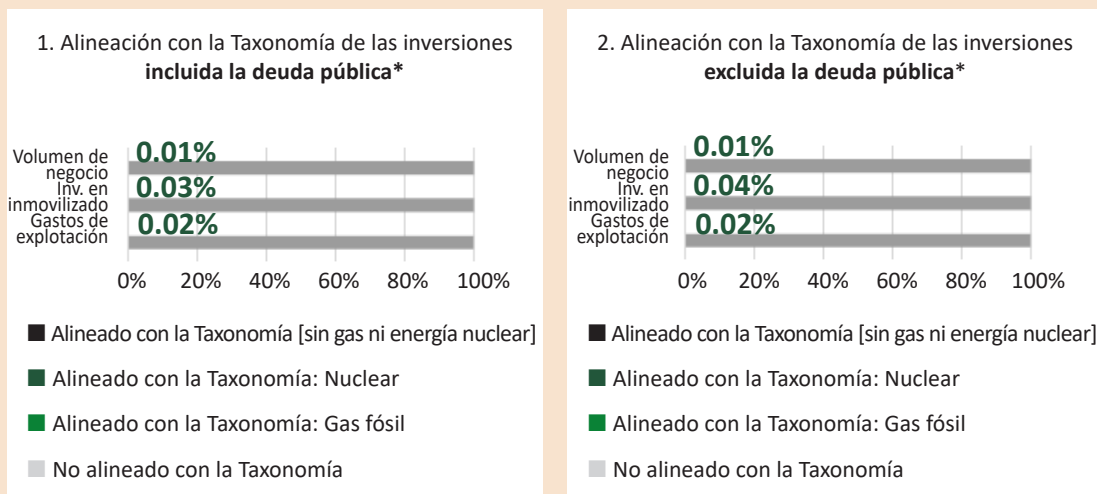
<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

#### ● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

#### ● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.01%.





son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



### ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **28.45%** al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del **14.03%**.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero

alcanza las características medioambientales o sociales que promueven.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
EMERGING MARKETS EQUITY FOCUS EX CHINA

Identificador de la entidad jurídica:  
213800S4PO3LJPFHD177

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

|                                  |                                                                                                                                                        |    |                                     |                                                                                                                                                                                                  |    |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|----|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| <input checked="" type="radio"/> | <input type="radio"/>                                                                                                                                  | Sí | <input checked="" type="radio"/>    | <input type="radio"/>                                                                                                                                                                            | No |
| <input type="checkbox"/>         | Realizó inversiones sostenibles con un objetivo medioambiental: _____                                                                                  |    | <input checked="" type="checkbox"/> | Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <b>36.10%</b> de inversiones sostenibles              |    |
| <input type="checkbox"/>         | <input type="checkbox"/> en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE    |    | <input type="checkbox"/>            | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE               |    |
| <input type="checkbox"/>         | <input type="checkbox"/> en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE |    | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE |    |
| <input type="checkbox"/>         | <input type="checkbox"/> con un objetivo social                                                                                                        |    | <input type="checkbox"/>            | <input type="checkbox"/> con un objetivo social                                                                                                                                                  |    |
| <input type="checkbox"/>         | Realizó inversiones sostenibles con un objetivo social: _____                                                                                          |    | <input type="checkbox"/>            | Promovió características E/S, pero no realizó inversiones sostenibles                                                                                                                            |    |



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EM (EMERGING MARKETS) EX CHINA**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo

¿Cómo se comportaron los indicadores de sostenibilidad?

se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.193 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.097 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

#### ● *¿...y en comparación con periodos anteriores?*

Este es el primer informe periódico del SFDR elaborado para este subfondo.

#### ● *¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?*

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean

compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

#### - ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de

los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



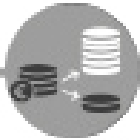
### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).





¿Cuáles fueron las principales inversiones de este producto financiero?

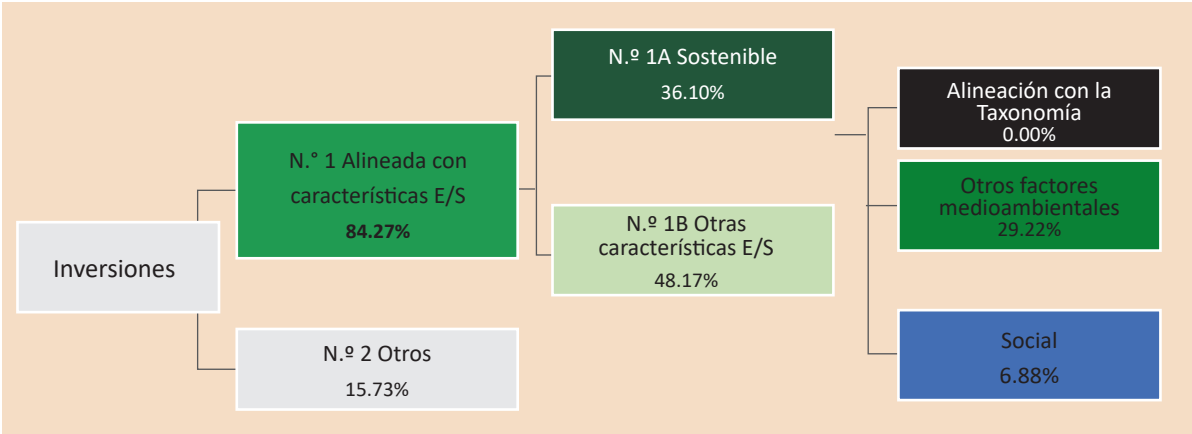
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones              | Sector                       | Subsector                                    | País                   | % de activos |
|----------------------------------|------------------------------|----------------------------------------------|------------------------|--------------|
| ISHSIV-MSCI INDIA UCITS ETF(LSE) | Finanzas                     | Fondos de inversión colectiva                | Irlanda                | 9.82%        |
| SAMSUNG ELECT-PFD                | Tecnología de la información | Hardware y equipo tecnológico                | Corea                  | 5.83%        |
| TAIWAN SEMICONDUCTO R MANUFAC    | Tecnología de la información | Semiconductores y equipos de semiconductores | Taiwán                 | 5.38%        |
| TAIWAN SEMICONDUCTO R-SP ADR     | Tecnología de la información | Semiconductores y equipos de semiconductores | Taiwán                 | 4.28%        |
| RELIANCE INDUST-GB-GDR           | Energía                      | Petróleo, gas y combustibles                 | La India               | 2.37%        |
| SAMSUNG ELECTRONICS              | Tecnología de la información | Hardware y equipo tecnológico                | Corea                  | 2.19%        |
| BANK CENTRAL ASIA PT             | Finanzas                     | Entidades bancarias                          | Indonesia              | 1.67%        |
| SK HYNIX INC                     | Tecnología de la información | Semiconductores y equipos de semiconductores | Corea                  | 1.57%        |
| ICICI BANK LTD-US-ADR            | Finanzas                     | Entidades bancarias                          | La India               | 1.49%        |
| HDFC BANK LTD-ADR                | Finanzas                     | Entidades bancarias                          | La India               | 1.39%        |
| EMAAR PROPERTIES                 | Inmobiliario                 | Gestión y promoción inmobiliaria             | Emiratos Árabes Unidos | 1.38%        |
| KOC HOLDING                      | Industria                    | Bienes de capital                            | Turquía                | 1.37%        |
| HYUNDAI MOTOR-PFD                | Consumo discrecional         | Automóviles y componentes                    | Corea                  | 1.34%        |
| GRUPO FINANCIERO BANORTE-O       | Finanzas                     | Entidades bancarias                          | México                 | 1.33%        |
| HANA FINANCIAL HLDG              | Finanzas                     | Entidades bancarias                          | Corea                  | 1.32%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

● ¿Cuál era la asignación de activos?





La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.

- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector                       | Subsector                                     | % de activos |
|------------------------------|-----------------------------------------------|--------------|
| Finanzas                     | Entidades bancarias                           | 18.63%       |
| Tecnología de la información | Semiconductores y equipos de semiconductores  | 12.88%       |
| Tecnología de la información | Equipo tecnológico y hardware                 | 10.49%       |
| Finanzas                     | Fondos de inversión colectiva                 | 9.82%        |
| Servicios de comunicación    | Telecomunicaciones                            | 5.13%        |
| Consumo básico               | Alimentos, bebidas y tabaco                   | 4.80%        |
| Industria                    | Bienes de capital                             | 4.42%        |
| Inmobiliario                 | Gestión y promoción inmobiliaria              | 4.09%        |
| Energía                      | Petróleo, gas y combustibles                  | 3.87%        |
| Consumo básico               | Consumo básico Distribución y venta minorista | 2.35%        |
| Consumo discrecional         | Automóviles y componentes                     | 2.29%        |
| Consumo discrecional         | Servicios al consumidor                       | 2.27%        |

|                                     |                                                                |        |
|-------------------------------------|----------------------------------------------------------------|--------|
| <i>Materiales</i>                   | <i>Metales y minería</i>                                       | 2.16%  |
| <i>Industria</i>                    | <i>Transporte</i>                                              | 2.01%  |
| <i>Suministros públicos</i>         | <i>Suministro eléctrico</i>                                    | 1.47%  |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                    | 1.26%  |
| <i>Finanzas</i>                     | <i>Seguros</i>                                                 | 1.25%  |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional<br/>Distribución y venta minorista</i> | 1.14%  |
| <i>Consumo discrecional</i>         | <i>Bienes de consumo duradero y confección</i>                 | 1.13%  |
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                                   | 0.90%  |
| <i>Suministros públicos</i>         | <i>Suministro de agua</i>                                      | 0.86%  |
| <i>Materiales</i>                   | <i>Materiales de construcción</i>                              | 0.77%  |
| <i>Consumo básico</i>               | <i>Productos domésticos y personales</i>                       | 0.62%  |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                           | 0.55%  |
| <i>Servicios de comunicación</i>    | <i>Medios de comunicación y entretenimiento</i>                | 0.16%  |
| <i>Forex</i>                        | <i>Forex</i>                                                   | -0.01% |
| <i>Efectivo</i>                     | <i>Efectivo</i>                                                | 4.71%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.00% en inversiones sostenibles alineadas con la Taxonomía de la UE.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?

carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de: **-el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas **-las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde** **- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas**

☐ Sí:

☐ En gas fósil

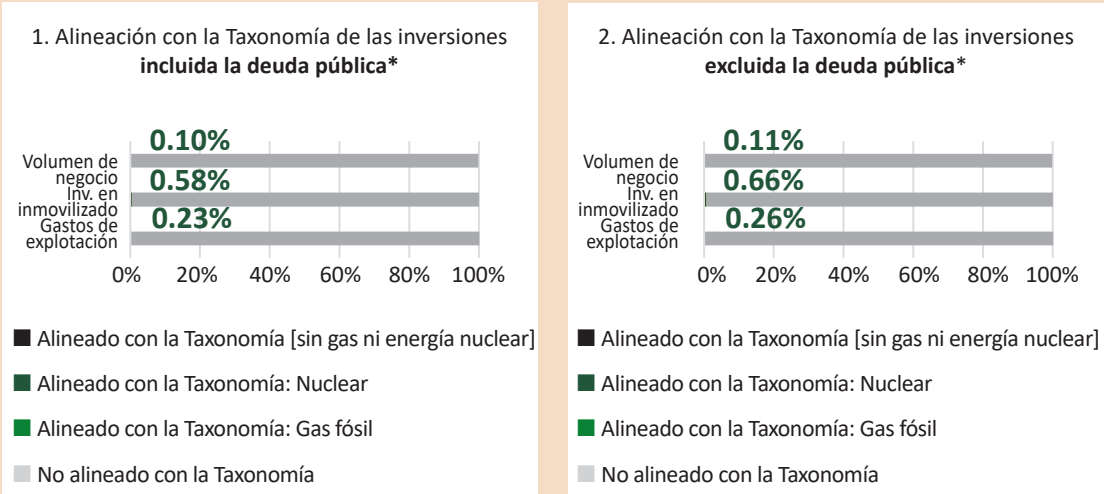
☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



 son inversiones sostenibles con un objetivo medioambiental **que no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



### ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **29.22%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del **6.88%**.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

**Los índices de referencia son** índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

● ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

● ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
EMERGING MARKETS EQUITY ESG  
IMPROVERS

Identificador de la entidad jurídica:  
213800T17Z9VUK8N7648

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



X

No



Realizó inversiones sostenibles con un objetivo medioambiental:



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó inversiones sostenibles con un objetivo social:



X

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje **47.70%** de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EM (EMERGING MARKETS)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

La gestora de inversiones ha centrado el proceso de inversión en empresas/sectores/países que han adoptado, o adoptarán, una trayectoria positiva en materia de ESG dentro de su negocio. La gestora de inversiones identificó oportunidades de inversión alineadas con el objetivo de generar alfa, centrándose en particular en la inclusión de empresas/sectores/países que serán sólidos ganadores en materia de ESG en el futuro, que tienen (o tendrán) una mejora positiva del perfil ESG, al tiempo que invierte en empresas/sectores/países que actualmente son líderes en materia de ESG.

Además, el Subfondo busca lograr una puntuación ESG en su cartera superior a la del Índice de referencia. El Subfondo se comparó con la puntuación ESG de su Índice de referencia después de excluir del Índice de referencia el 20% de los valores con la calificación ESG más baja.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● ***¿Cómo se comportaron los indicadores de sostenibilidad?***

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.356 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.099 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.37 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.10 (D).

### ● ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.



La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que

se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos.

Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



**¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a

un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.

- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

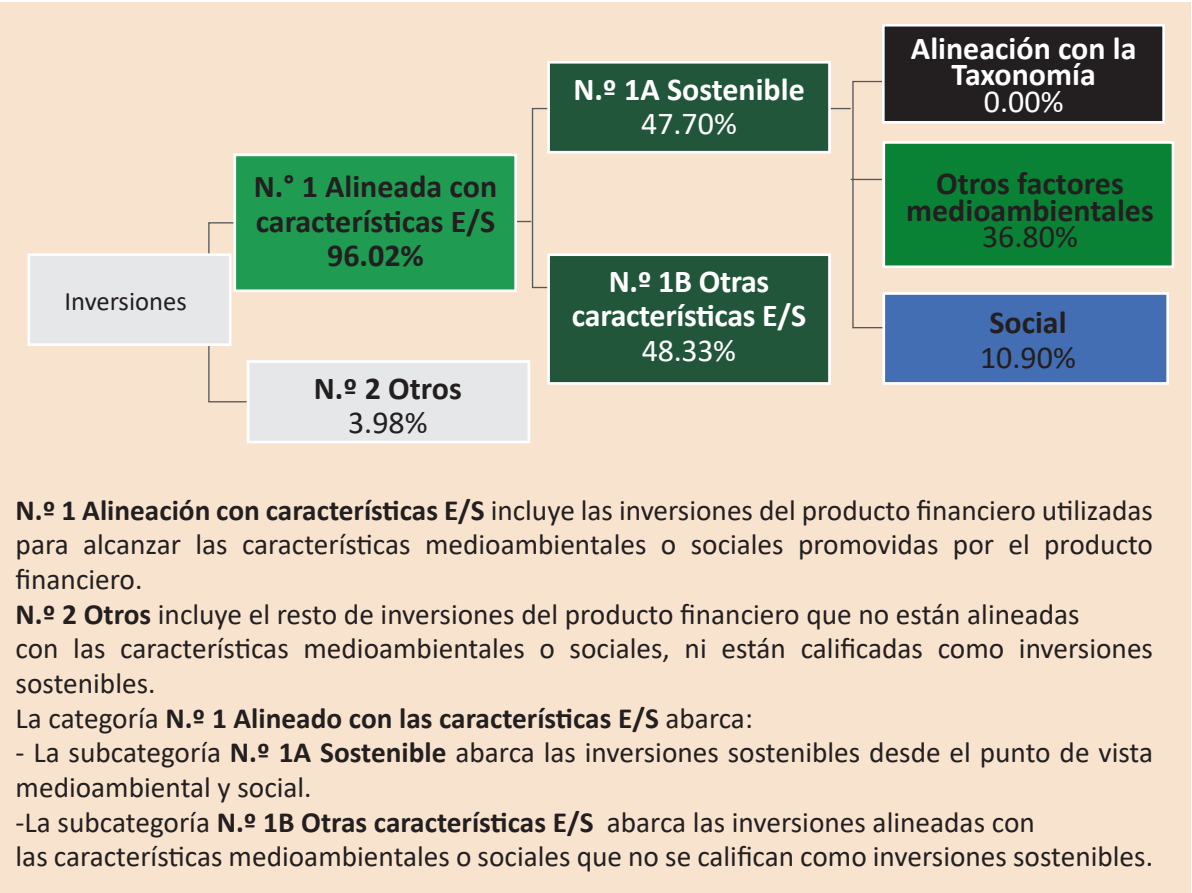
| Mayores inversiones          | Sector                       | Subsector                                           | País         | % de activos |
|------------------------------|------------------------------|-----------------------------------------------------|--------------|--------------|
| TAIWAN SEMICONDUCTOR SP ADR  | Tecnología de la información | Semiconductores y semiconductor Equipo              | Taiwán       | 6.75%        |
| SAMSUNG ELECT-PFD            | Tecnología de la información | Tecnología Hardware y Equipo                        | Corea        | 4.11%        |
| AXIS BANK LTD                | Finanzas                     | Entidades bancarias                                 | La India     | 3.83%        |
| CHINA CONSTRUCT BANK         | Finanzas                     | Entidades bancarias                                 | China        | 3.82%        |
| SK HYNIX INC                 | Tecnología de la información | Semiconductores y semiconductor Equipo              | Corea        | 3.80%        |
| ALIBABA GROUP HOLDING LTD    | Consumo discrecional         | Consumo discrecional Distribución y Venta minorista | Islas Caimán | 2.93%        |
| CMOC GROUP LTD-H             | Materiales                   | Metales y minería                                   | China        | 2.92%        |
| TAIWAN SEMICONDUCTOR MANUFAC | Tecnología de la información | Semiconductores y semiconductor Equipo              | Taiwán       | 2.62%        |
| PROSUS NV                    | Consumo discrecional         | Consumo discrecional Distribución y Venta minorista | Países Bajos | 2.49%        |
| HDFC BANK LIMITED            | Finanzas                     | Entidades bancarias                                 | La India     | 2.29%        |
| EUROBANK ERGASIAS SA         | Finanzas                     | Entidades bancarias                                 | Grecia       | 2.00%        |
| RELIANCE INDUST-GB-GDR       | Energía                      | Petróleo, gas y combustibles                        | La India     | 1.94%        |

|                              |                           |                                          |              |       |
|------------------------------|---------------------------|------------------------------------------|--------------|-------|
| NETEASE INCADR               | Servicios de comunicación | Medios de comunicación y entretenimiento | Islas Caimán | 1.90% |
| SUZANO SA                    | Materiales                | Productos madereros y papeleros          | Brasil       | 1.77% |
| CIA SANEAMIENTO BASICO DE SP | Suministros públicos      | Suministro de agua                       | Brasil       | 1.74% |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

● ¿Cuál era la asignación de activos?



● ¿En qué sectores económicos se realizaron las inversiones?

| Sector   | Subsector           | % de activos |
|----------|---------------------|--------------|
| Finanzas | Entidades bancarias | 19.80%       |

|                                     |                                                                |        |
|-------------------------------------|----------------------------------------------------------------|--------|
| <i>Tecnología de la información</i> | <i>Semiconductores y equipos de semiconductores</i>            | 14.94% |
| <i>Materiales</i>                   | <i>Metales y minería</i>                                       | 9.73%  |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional<br/>Distribución y venta minorista</i> | 8.27%  |
| <i>Servicios de comunicación</i>    | <i>Medios de comunicación y entretenimiento</i>                | 6.70%  |
| <i>Tecnología de la información</i> | <i>Hardware tecnológico y Equipo</i>                           | 6.59%  |
| <i>Energía</i>                      | <i>Petróleo, gas y combustibles</i>                            | 4.89%  |
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                                   | 2.55%  |
| <i>Industria</i>                    | <i>Bienes de capital</i>                                       | 2.27%  |
| <i>Consumo básico</i>               | <i>Alimentos, bebidas y tabaco</i>                             | 2.17%  |
| <i>Consumo discrecional</i>         | <i>Bienes de consumo duradero y confección</i>                 | 2.15%  |
| <i>Consumo discrecional</i>         | <i>Automóviles y componentes</i>                               | 2.02%  |
| <i>Consumo discrecional</i>         | <i>Servicios al consumidor</i>                                 | 1.83%  |
| <i>Materiales</i>                   | <i>Productos madereros y papeleros</i>                         | 1.77%  |
| <i>Suministros públicos</i>         | <i>Suministro de agua</i>                                      | 1.74%  |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                    | 1.47%  |
| <i>Finanzas</i>                     | <i>Seguros</i>                                                 | 1.21%  |

|                                  |                                                                        |       |
|----------------------------------|------------------------------------------------------------------------|-------|
| <i>Suministros públicos</i>      | <i>Suministro eléctrico</i>                                            | 1.02% |
| <i>Inmobiliario</i>              | <i>Gestión y promoción inmobiliaria</i>                                | 0.91% |
| <i>Servicios de comunicación</i> | <i>Telecomunicaciones</i>                                              | 0.87% |
| <i>Materiales</i>                | <i>Materiales de construcción</i>                                      | 0.60% |
| <i>Suministros públicos</i>      | <i>Productores independientes y de electricidad renovable</i>          | 0.52% |
| <i>Materiales</i>                | <i>Productos químicos</i>                                              | 0.52% |
| <i>Asistencia sanitaria</i>      | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la vida</i> | 0.49% |
| <i>Industria</i>                 | <i>Transporte</i>                                                      | 0.47% |
| <i>Consumo básico</i>            | <i>Consumo básico Distribución y Venta minorista</i>                   | 0.37% |
| <i>Materiales</i>                | <i>Contenedores y embalaje</i>                                         | 0.36% |
| <i>Inmobiliario</i>              | <i>REIT</i>                                                            | 0.19% |
| <i>Asistencia sanitaria</i>      | <i>Equipo y servicios sanitarios</i>                                   | 0.17% |
| <i>Forex</i>                     | <i>Forex</i>                                                           | 0.00% |
| <i>Efectivo</i>                  | <i>Efectivo</i>                                                        | 3.39% |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**,



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.00% en inversiones sostenibles alineadas con la Taxonomía de la UE.

los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

● **¿Invertió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?**

☐ Sí:

☐ En gas fósil

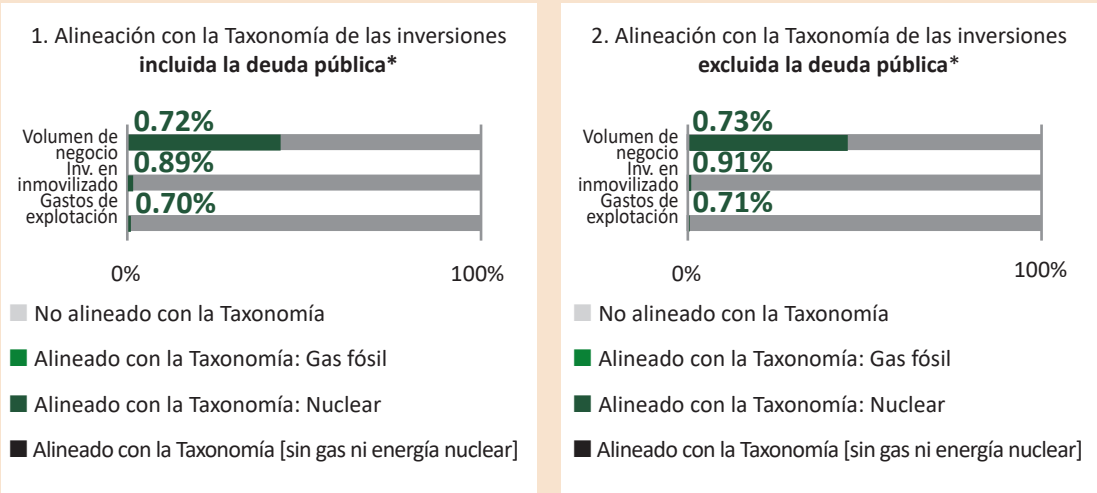
☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.



● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.09%.

 son inversiones sostenibles con un objetivo medioambiental **que no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



**¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **36.80%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



**¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 10.90%.



**¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



**¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



**¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

● **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si

el producto financiero alcanza las características medioambientales o sociales que promueven.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS EMERGING WORLD EQUITY

Identificador de la entidad jurídica: 529900FMUS31WLI1V843

**Una inversión sostenible** es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La **Taxonomía de la UE** es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**.

Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

## Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



No



Realizó **inversiones sostenibles con un objetivo medioambiental**:



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó **inversiones sostenibles con un objetivo social**:



**Promovió características Medioambientales/Sociales (E/S)** y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del **45.02%** de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



**Promovió características E/S, pero no realizó inversiones sostenibles**



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EM (EMERGING MARKETS)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.130 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.099 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.07 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.10 (D).

### ● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de

más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.



- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

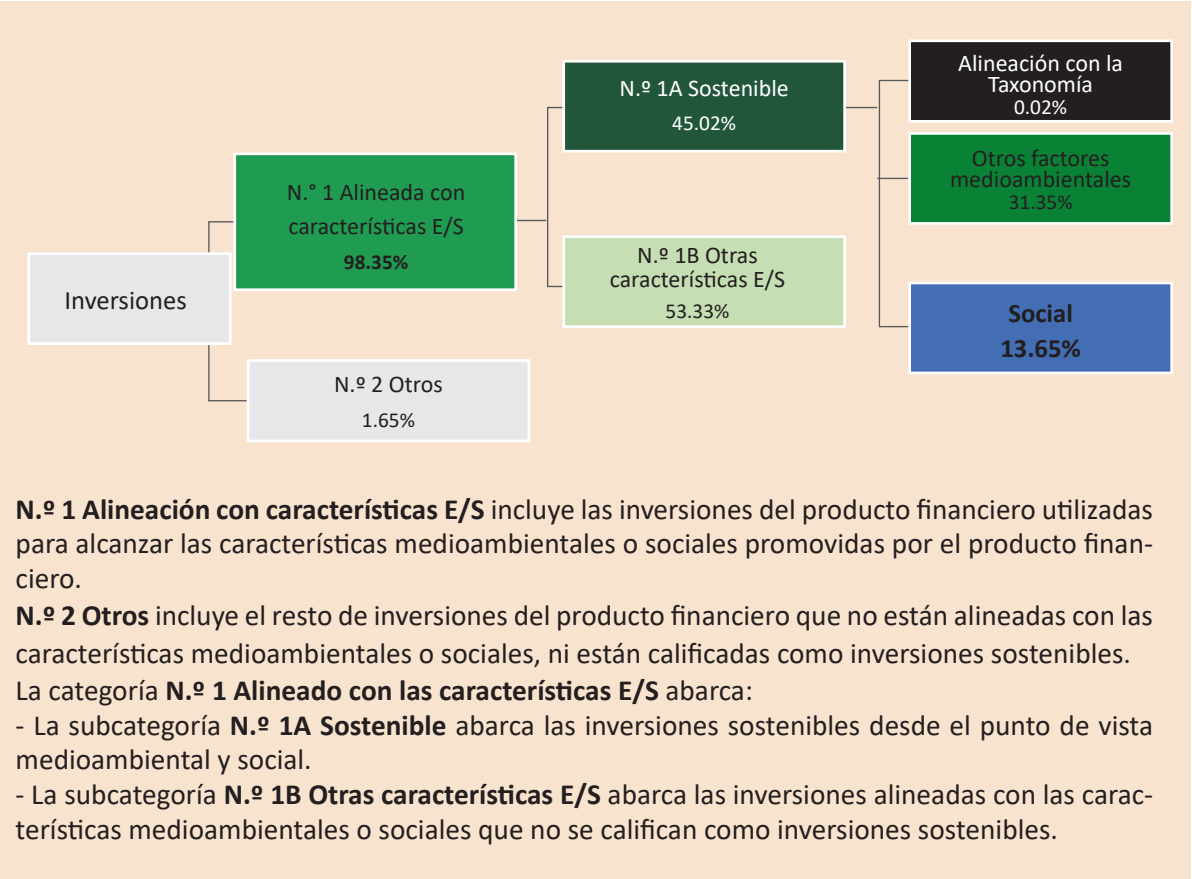
| Mayores inversiones          | Sector                       | Subsector                                           | País         | % de activos |
|------------------------------|------------------------------|-----------------------------------------------------|--------------|--------------|
| TAIWAN SEMICONDUCTOR MANUFAC | Tecnología de la información | Semiconductores y equipos de semiconductores        | Taiwán       | 9.66%        |
| TENCENT HOLDINGS LTD         | Servicios de comunicación    | Medios de comunicación y entretenimiento            | Islas Caimán | 4.96%        |
| SAMSUNG ELECTRONICS          | Tecnología de la información | Equipo tecnológico y hardware                       | Corea        | 3.69%        |
| SAMSUNG ELECT-PFD            | Tecnología de la información | Equipo tecnológico y hardware                       | Corea        | 2.26%        |
| RELIANCE INDUSTRIES LTD      | Energía                      | Petróleo, gas y combustibles                        | India        | 1.90%        |
| AMUNDI MMST (USD)-OV         | Finanzas                     | Fondos de inversión colectiva                       | Luxemburgo   | 1.78%        |
| A-F CASH USD - Z USD         | Finanzas                     | Fondos de inversión colectiva                       | Luxemburgo   | 1.75%        |
| HDFC BANK LIMITED            | Finanzas                     | Entidades bancarias                                 | India        | 1.62%        |
| HANA FINANCIAL HLDG          | Finanzas                     | Entidades bancarias                                 | Corea        | 1.43%        |
| ALIBABA GROUP HOLDING LTD    | Consumo discrecional         | Consumo discrecional Distribución y venta minorista | Islas Caimán | 1.36%        |
| BANK CENTRAL ASIA PT         | Finanzas                     | Entidades bancarias                                 | Indonesia    | 1.35%        |
| SK HYNIX INC                 | Tecnología de la información | Semiconductores y equipos de semiconductores        | Corea        | 1.28%        |
| INFOSYS LTD                  | Tecnología de la información | Software y servicios                                | India        | 1.08%        |
| HINDALCO INDS                | Materiales                   | Metales y minería                                   | India        | 1.04%        |
| BANCO DO BRASIL              | Finanzas                     | Entidades bancarias                                 | Brasil       | 1.02%        |



### ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?



¿Cuál era la asignación de activos?



¿En qué sectores económicos se realizaron las inversiones?

| Sector                       | Subsector                                    | % de activos |
|------------------------------|----------------------------------------------|--------------|
| Finanzas                     | Entidades bancarias                          | 14.41%       |
| Tecnología de la información | Semiconductores y equipos de semiconductores | 11.26%       |
| Tecnología de la información | Equipo tecnológico y hardware                | 8.31%        |
| Industria                    | Bienes de capital                            | 6.88%        |
| Servicios de comunicación    | Medios de comunicación y entretenimiento     | 6.31%        |
| Consumo básico               | Alimentos, bebidas y tabaco                  | 4.97%        |

|                                     |                                                                |       |
|-------------------------------------|----------------------------------------------------------------|-------|
| <i>Consumo discrecional</i>         | <i>Consumo discrecional<br/>Distribución y venta minorista</i> | 4.96% |
| <i>Finanzas</i>                     | <i>Fondos de inversión colectiva</i>                           | 4.88% |
| <i>Inmobiliario</i>                 | <i>Gestión y promoción<br/>inmobiliaria</i>                    | 4.72% |
| <i>Energía</i>                      | <i>Petróleo, gas y combustibles</i>                            | 3.86% |
| <i>Finanzas</i>                     | <i>Seguros</i>                                                 | 3.55% |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                    | 3.18% |
| <i>Servicios de comunicación</i>    | <i>Telecomunicaciones</i>                                      | 3.17% |
| <i>Consumo discrecional</i>         | <i>Servicios al consumidor</i>                                 | 2.96% |
| <i>Consumo discrecional</i>         | <i>Bienes de consumo duradero y<br/>confección</i>             | 2.86% |
| <i>Materiales</i>                   | <i>Metales y minería</i>                                       | 2.84% |
| <i>Industria</i>                    | <i>Transporte</i>                                              | 1.67% |
| <i>Consumo discrecional</i>         | <i>Automóviles y componentes</i>                               | 1.53% |
| <i>Consumo básico</i>               | <i>Consumo básico Distribución y<br/>venta minorista</i>       | 1.14% |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                           | 0.94% |
| <i>Suministros públicos</i>         | <i>Suministro de agua</i>                                      | 0.85% |
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                                   | 0.79% |

|                      |                                                                 |        |
|----------------------|-----------------------------------------------------------------|--------|
| Suministros públicos | Suministro eléctrico                                            | 0.79%  |
| Materiales           | Materiales de construcción                                      | 0.61%  |
| Suministros públicos | Productores independientes y de electricidad renovable          | 0.53%  |
| Asistencia sanitaria | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | 0.44%  |
| Materiales           | Productos químicos                                              | 0.28%  |
| Materiales           | Productos madereros y papeleros                                 | 0.27%  |
| Consumo básico       | Productos domésticos y personales                               | 0.23%  |
| Suministros públicos | Suministro de gas                                               | 0.21%  |
| Forex                | Forex                                                           | -0.02% |
| Efectivo             | Efectivo                                                        | 0.58%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.02% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

### ● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de:

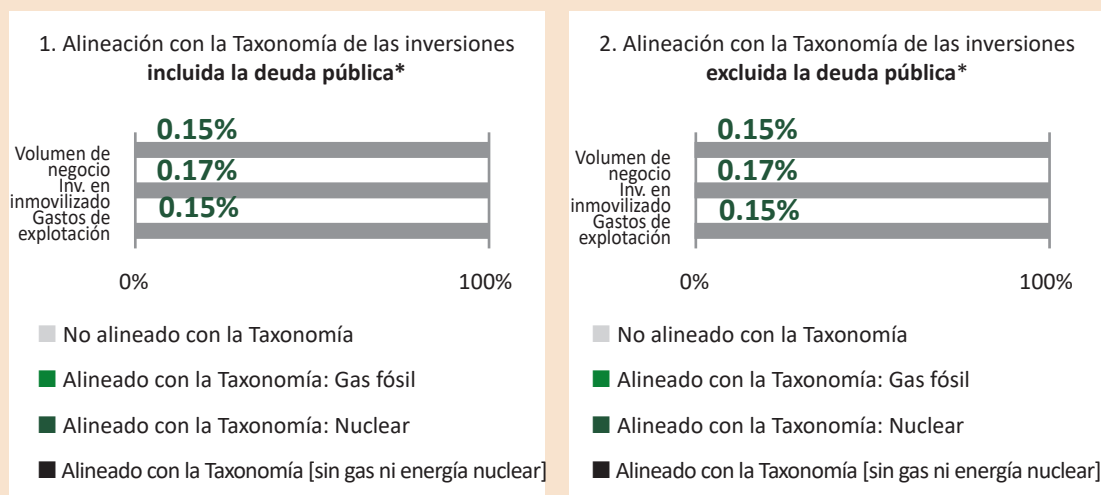
- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

#### ● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

#### ● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.02%.



#### ● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **31.35%** al cierre del periodo.



son inversiones sostenibles con un objetivo medioam-

biental **que no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 13.65%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

**Los índices de referencia son** índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS LATIN AMERICA EQUITY

Identificador de la entidad jurídica: 529900S2PKB89W9KIR25

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



X

No



Realizó inversiones sostenibles con un objetivo medioambiental: \_\_\_\_\_



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó inversiones sostenibles con un objetivo social: \_\_\_\_\_



Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 39.86% de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EM LATIN AMERICA**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.



**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.217 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.158 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.33 (D) y la calificación ESG media ponderada del universo de inversión ESG era de 0.20 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y de-

rechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

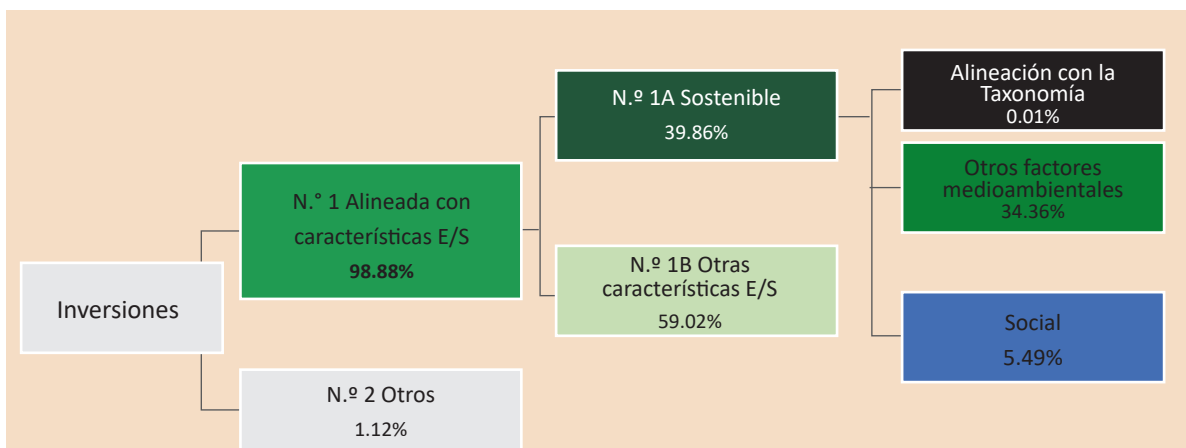
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones           | Sector                    | Subsector                       | País       | % de activos |
|-------------------------------|---------------------------|---------------------------------|------------|--------------|
| PETROBRAS SA-ADR              | Energía                   | Petróleo, gas y combustibles    | Brasil     | 8.01%        |
| GRUPO FINANCIERO BANORTE-O    | Finanzas                  | Entidades bancarias             | México     | 5.11%        |
| FOMENTO ECON-ADR              | Consumo básico            | Alimentos, bebidas y tabaco     | México     | 4.85%        |
| GRUPO MEXICO                  | Materiales                | Metales y minería               | México     | 4.80%        |
| BANCO DO BRASIL               | Finanzas                  | Entidades bancarias             | Brasil     | 4.22%        |
| EMBRAER SA-SPON ADR           | Industria                 | Bienes de capital               | Brasil     | 3.12%        |
| ITAUSA SA                     | Finanzas                  | Entidades bancarias             | Brasil     | 2.76%        |
| AMERICA MOVIL SAB DE CV       | Servicios de comunicación | Telecomunicaciones              | México     | 2.15%        |
| CIA SANEAMIENTO BASICO DE SP  | Suministros públicos      | Suministro de agua              | Brasil     | 2.14%        |
| A-F CASH USD - Z USD          | Finanzas                  | Fondos de inversión colectiva   | Luxemburgo | 2.13%        |
| BCO BRADESCO SA-PFD           | Finanzas                  | Entidades bancarias             | Brasil     | 2.09%        |
| PRIOR SA                      | Energía                   | Petróleo, gas y combustibles    | Brasil     | 2.05%        |
| SUZANO SA                     | Materiales                | Productos madereros y papeleros | Brasil     | 2.02%        |
| PETROBRAS - PETROLEO BRAS-PFD | Energía                   | Petróleo, gas y combustibles    | Brasil     | 1.82%        |
| B3 SA - BRASIL BOLSA BALCAO   | Finanzas                  | Servicios financieros           | Brasil     | 1.74%        |



### ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.

- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector                    | Subsector                    | % de activos |
|---------------------------|------------------------------|--------------|
| Finanzas                  | Entidades bancarias          | 19.72%       |
| Energía                   | Petróleo, gas y combustibles | 13.26%       |
| Materiales                | Metales y minería            | 9.92%        |
| Consumo básico            | Alimentos, bebidas y tabaco  | 8.41%        |
| Servicios de comunicación | Telecomunicaciones           | 4.78%        |
| Industria                 | Bienes de capital            | 4.40%        |

|                                  |                                                            |              |
|----------------------------------|------------------------------------------------------------|--------------|
| <i>Consumo básico</i>            | <i>Consumo básico Distribución y venta minorista</i>       | <i>4.32%</i> |
| <i>Suministros públicos</i>      | <i>Suministro eléctrico</i>                                | <i>3.69%</i> |
| <i>Suministros públicos</i>      | <i>Suministro de agua</i>                                  | <i>3.62%</i> |
| <i>Consumo discrecional</i>      | <i>Consumo discrecional Distribución y venta minorista</i> | <i>3.46%</i> |
| <i>Finanzas</i>                  | <i>Servicios financieros</i>                               | <i>3.37%</i> |
| <i>Inmobiliario</i>              | <i>Gestión y promoción inmobiliaria</i>                    | <i>3.27%</i> |
| <i>Consumo discrecional</i>      | <i>Servicios al consumidor</i>                             | <i>2.78%</i> |
| <i>Materiales</i>                | <i>Materiales de construcción</i>                          | <i>2.38%</i> |
| <i>Finanzas</i>                  | <i>Fondos de inversión colectiva</i>                       | <i>2.13%</i> |
| <i>Materiales</i>                | <i>Productos madereros y papeleros</i>                     | <i>2.02%</i> |
| <i>Finanzas</i>                  | <i>Seguros</i>                                             | <i>2.01%</i> |
| <i>Industria</i>                 | <i>Transporte</i>                                          | <i>1.29%</i> |
| <i>Consumo básico</i>            | <i>Productos domésticos y personales</i>                   | <i>0.97%</i> |
| <i>Asistencia sanitaria</i>      | <i>Equipo y servicios sanitarios</i>                       | <i>0.96%</i> |
| <i>Servicios de comunicación</i> | <i>Medios de comunicación y entretenimiento</i>            | <i>0.89%</i> |
| <i>Consumo discrecional</i>      | <i>Automóviles y componentes</i>                           | <i>0.80%</i> |

|                      |                                         |       |
|----------------------|-----------------------------------------|-------|
| Consumo discrecional | Bienes de consumo duradero y confección | 0.65% |
| Materiales           | Contenedores y embalaje                 | 0.34% |
| Forex                | Forex                                   | 0.00% |
| Efectivo             | Efectivo                                | 0.56% |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de



**¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?**

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.01% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a la obligación de lucha contra el cambio climático o a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

**¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?**

☐ Sí:

☐ En gas fósil      ☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.



efecto invernadero correspondientes al mejor rendimiento.

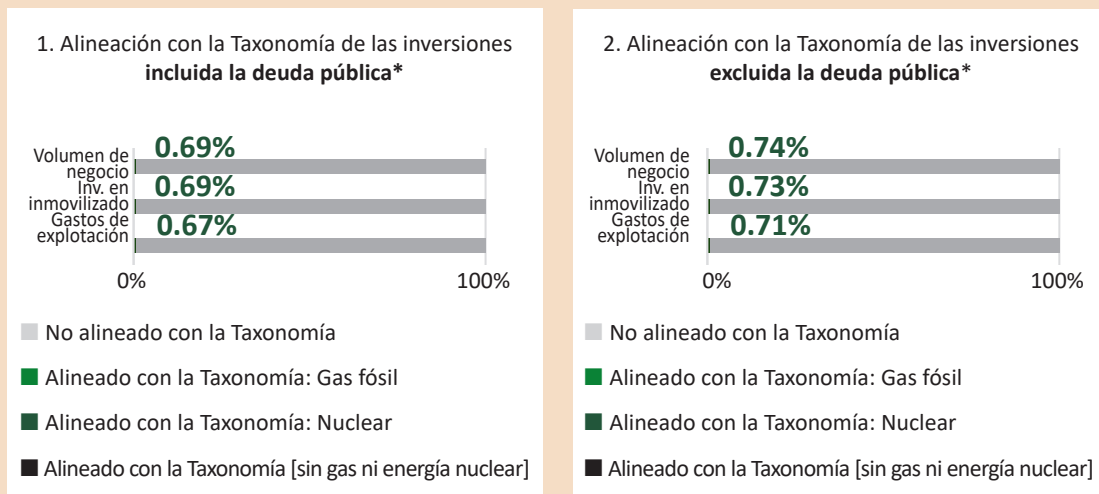
Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

-el volumen de negocio

que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas

-las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde  
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

#### ● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

#### ● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.07%.

#### ● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **34.36%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

#### ● ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 5.49%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

**Los índices de referencia son** índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
NET ZERO AMBITION EMERGING  
MARKETS EQUITY

Identificador de la entidad jurídica:  
213800ZEFGN1WHE3HL26

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

☒ ☐ Sí ☒ ☐ No

|                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: _____<br><input type="checkbox"/> en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE<br><input type="checkbox"/> en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE | <input checked="" type="checkbox"/> Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <b>49.87%</b> de inversiones sostenibles<br><input type="checkbox"/> con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE<br><input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE<br><input type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: _____                                                                                                                                                                                                                                                                                                                          | <input type="checkbox"/> Promovió características E/S, pero no realizó inversiones sostenibles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EM CLIMATE PARIS ALIGNED**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo.

Durante el ejercicio, el producto promovió continuamente las características medioambientales con el objetivo de reducir su intensidad de carbono alineando la intensidad de su huella de carbono con la de su Índice de referencia **MSCI EM CLIMATE PARIS ALIGNED**.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● *¿Cómo se comportaron los indicadores de sostenibilidad?*

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.324 (D)**
- La calificación ESG media ponderada del universo de inversión ESG es **0.044 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

El indicador de sostenibilidad utilizado es la intensidad de la huella de carbono de la cartera, que se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice de referencia. En consecuencia, los títulos con una huella ecológica relativamente baja tenían más probabilidades de ser seleccionados en la cartera que los títulos con una huella ecológica relativamente alta.

- La intensidad media ponderada de la huella de carbono de la cartera es de **113.98**.
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de **128.61**.

### ● *¿...y en comparación con periodos anteriores?*

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de **0.33 (D)** y la calificación ESG media ponderada del universo de inversión ESG era de **0.03 (D)**. Al cierre del periodo anterior, la intensidad media ponderada de carbono de la cartera era de **161.02** y el índice de referencia de intensidad media ponderada de carbono era de **226.69**.

### ● *¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?*

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.



- Estar libre de toda controversia en relación con la biodiversidad y la contaminación. Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.
- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es

influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.

- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones           | Sector                       | Subsector                                    | País         | % de activos |
|-------------------------------|------------------------------|----------------------------------------------|--------------|--------------|
| TAIWAN SEMICONDUCTOR R-SP ADR | Tecnología de la información | Semiconductores y equipos de semiconductores | Taiwán       | 9.60%        |
| SAMSUNG ELECTRONICS           | Tecnología de la información | Hardware y equipo tecnológico                | Corea        | 6.69%        |
| TENCENT HOLDINGS LTD          | Servicios de comunicación    | Medios de comunicación y entretenimiento     | Islas Caimán | 5.58%        |
| AMUNDI MMST (USD)-OV          | Finanzas                     | Fondos de inversión colectiva                | Luxemburgo   | 4.95%        |
| A-F CASH USD - Z USD          | Finanzas                     | Fondos de inversión colectiva                | Luxemburgo   | 3.37%        |
| ITAU UNIBANCO HO-PFD          | Finanzas                     | Entidades bancarias                          | Brasil       | 2.42%        |
| INFOSYS LTD-US-ADR            | Tecnología de la información | Software y servicios                         | La India     | 2.36%        |
| MAKEMYTRIP LTD                | Consumo discrecional         | Servicios al consumidor                      | Mauricio     | 2.24%        |
| DELTA ELECTRONICS INC         | Tecnología de la información | Hardware y equipo tecnológico                | Taiwán       | 2.20%        |
| SK HYNIX INC                  | Tecnología de la información | Semiconductores y equipos de semiconductores | Corea        | 2.07%        |
| HDFC BANK LTD-ADR             | Finanzas                     | Entidades bancarias                          | La India     | 1.94%        |

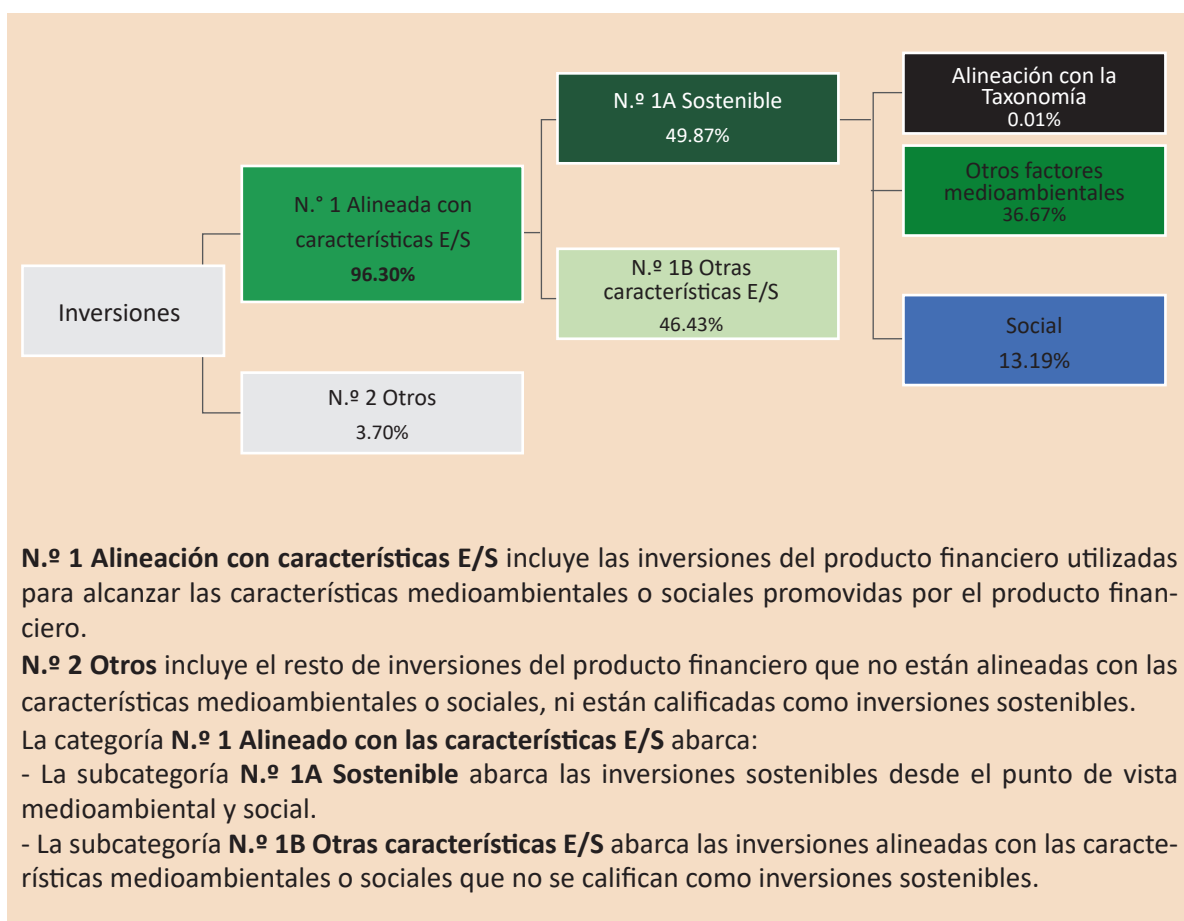


|                              |                      |                                                        |              |       |
|------------------------------|----------------------|--------------------------------------------------------|--------------|-------|
| NASPERS LTD-N SHS            | Consumo discrecional | Consumo discrecional<br>Distribución y venta minorista | Sudáfrica    | 1.93% |
| ICICI BANK LTD-US-ADR        | Finanzas             | Entidades bancarias                                    | La India     | 1.92% |
| NEW ORIENTAL EDUCATION & TEC | Consumo discrecional | Servicios al consumidor                                | Islas Caimán | 1.80% |
| BANCO DO BRASIL              | Finanzas             | Entidades bancarias                                    | Brasil       | 1.77% |



## ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

### ● ¿Cuál era la asignación de activos?



### ● ¿En qué sectores económicos se realizaron las inversiones?

| Sector   | Subsector           | % de activos |
|----------|---------------------|--------------|
| Finanzas | Entidades bancarias | 18.78%       |

|                                     |                                                                |               |
|-------------------------------------|----------------------------------------------------------------|---------------|
| <i>Tecnología de la información</i> | <i>Semiconductores y equipos de semiconductores</i>            | <i>12.57%</i> |
| <i>Tecnología de la información</i> | <i>Equipo tecnológico y hardware</i>                           | <i>11.68%</i> |
| <i>Finanzas</i>                     | <i>Fondos de inversión colectiva</i>                           | <i>8.32%</i>  |
| <i>Servicios de comunicación</i>    | <i>Medios de comunicación y entretenimiento</i>                | <i>7.31%</i>  |
| <i>Consumo discrecional</i>         | <i>Servicios al consumidor</i>                                 | <i>6.75%</i>  |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional<br/>Distribución y venta minorista</i> | <i>3.56%</i>  |
| <i>Consumo discrecional</i>         | <i>Bienes de consumo duradero y confección</i>                 | <i>3.35%</i>  |
| <i>Inmobiliario</i>                 | <i>Gestión y promoción inmobiliaria</i>                        | <i>3.34%</i>  |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                    | <i>3.16%</i>  |
| <i>Industria</i>                    | <i>Transporte</i>                                              | <i>3.06%</i>  |
| <i>Consumo básico</i>               | <i>Alimentos, bebidas y tabaco</i>                             | <i>2.95%</i>  |
| <i>Consumo básico</i>               | <i>Consumo básico Distribución y venta minorista</i>           | <i>2.81%</i>  |
| <i>Servicios de comunicación</i>    | <i>Telecomunicaciones</i>                                      | <i>1.77%</i>  |
| <i>Suministros públicos</i>         | <i>Suministro de agua</i>                                      | <i>1.61%</i>  |
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                                   | <i>1.20%</i>  |
| <i>Suministros públicos</i>         | <i>Productores independientes y de electricidad renovable</i>  | <i>1.16%</i>  |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                           | <i>1.05%</i>  |

|                             |                                                                         |               |
|-----------------------------|-------------------------------------------------------------------------|---------------|
| <i>Consumo discrecional</i> | <i>Automóviles y componentes</i>                                        | <i>0.96%</i>  |
| <i>Materiales</i>           | <i>Metales y minería</i>                                                | <i>0.89%</i>  |
| <i>Industria</i>            | <i>Bienes de capital</i>                                                | <i>0.58%</i>  |
| <i>Suministros públicos</i> | <i>Suministro eléctrico</i>                                             | <i>0.46%</i>  |
| <i>Consumo básico</i>       | <i>Productos domésticos y personales</i>                                | <i>0.45%</i>  |
| <i>Finanzas</i>             | <i>Seguros</i>                                                          | <i>0.44%</i>  |
| <i>Asistencia sanitaria</i> | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la salud</i> | <i>0.30%</i>  |
| <i>Forex</i>                | <i>Forex</i>                                                            | <i>-0.00%</i> |
| <i>Efectivo</i>             | <i>Efectivo</i>                                                         | <i>1.47%</i>  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición** son



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.01% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a la obligación de lucha contra el cambio climático o a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

### ● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

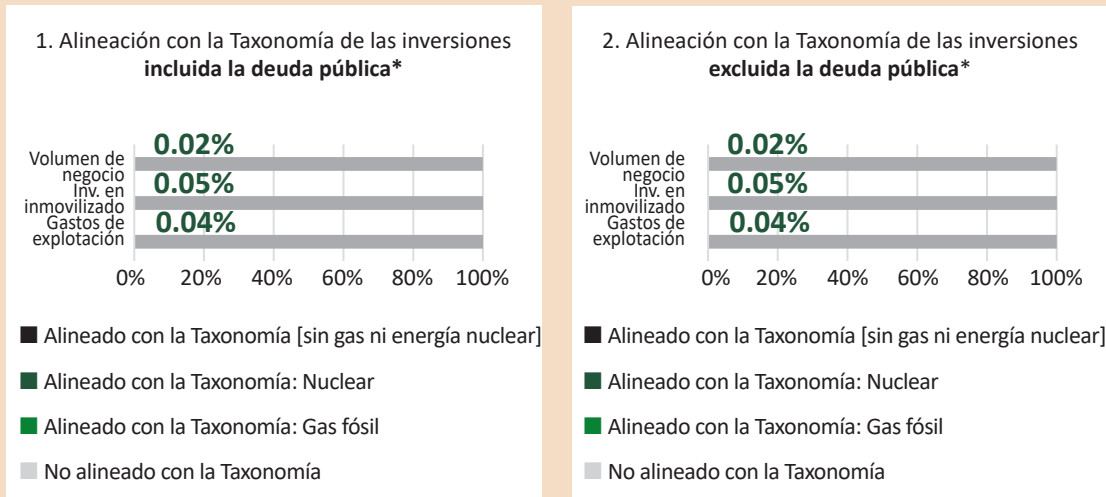
actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de: **-el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas **-las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde. **- los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.

 son inversiones sostenibles con un objetivo medioambiental **que no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.01%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.09%.

 **¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **36.67%** al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

 **¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

en virtud del  
Reglamento (UE)  
2020/852.

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 13.19%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

El objetivo de inversión sostenible se logra alineando los objetivos de reducción de la huella de carbono del fondo con el Índice MSCI Emerging Markets Climate Paris Aligned. La intensidad de la huella de carbono de la cartera se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice.

En consecuencia, los títulos con una huella ecológica relativamente baja tienen más probabilidades de ser seleccionados en la cartera que los títulos con una huella relativamente alta. Además, el fondo excluye empresas por su comportamiento controvertido y (o) productos controvertidos de acuerdo con la Política de Inversión Responsable.

- La intensidad media ponderada de la huella de carbono de la cartera es de **113.98**.
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de **128.61**.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Un índice de mercado general no evalúa ni incluye a sus componentes en función de las características medioambientales y, por lo tanto, no está alineado con las características medioambientales. El índice utilizado es un "índice de referencia alineado con el Acuerdo de París" que incorpora objetivos específicos relacionados con la reducción de emisiones y la transición a una economía con bajas emisiones de carbono a través de la selección y ponderación de los componentes subyacentes.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

- La calificación ESG media ponderada de la cartera es **0.324 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.044 (D)**.

- La intensidad media ponderada de la huella de carbono de la cartera es de **113.98**.
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de **128.61**.

● ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

El objetivo de inversión sostenible se logra alineando los objetivos de reducción de la huella de carbono del fondo con el Índice MSCI Emerging Markets Climate Paris Aligned. La intensidad de la huella de carbono de la cartera se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice.

En consecuencia, los títulos con una huella ecológica relativamente baja tienen más probabilidades de ser seleccionados en la cartera que los títulos con una huella relativamente alta. Además, el fondo excluye empresas por su comportamiento controvertido y (o) productos controvertidos de acuerdo con la Política de Inversión Responsable.

- La intensidad media ponderada de la huella de carbono de la cartera es de **113.98**.
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de **128.61**.

● ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Un índice de mercado general no evalúa ni incluye a sus componentes en función de las características medioambientales y, por lo tanto, no está alineado con las características medioambientales. El índice utilizado es un "índice de referencia alineado con el Acuerdo de París" que incorpora objetivos específicos relacionados con la reducción de emisiones y la transición a una economía con bajas emisiones de carbono a través de la selección y ponderación de los componentes subyacentes.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
NEW SILK ROAD

Identificador de la entidad jurídica:  
549300ZD1W6MTTH0G211

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



No



Realizó inversiones sostenibles con un objetivo medioambiental:



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó inversiones sostenibles con un objetivo social:



Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje **32.53%** de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **80% MSCI EM (EMERGING MARKETS) + 20% MSCI FRONTIER MARKETS**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.



**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.040 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.130 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.08 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.14 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración

Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

#### - ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos.

Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación

en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

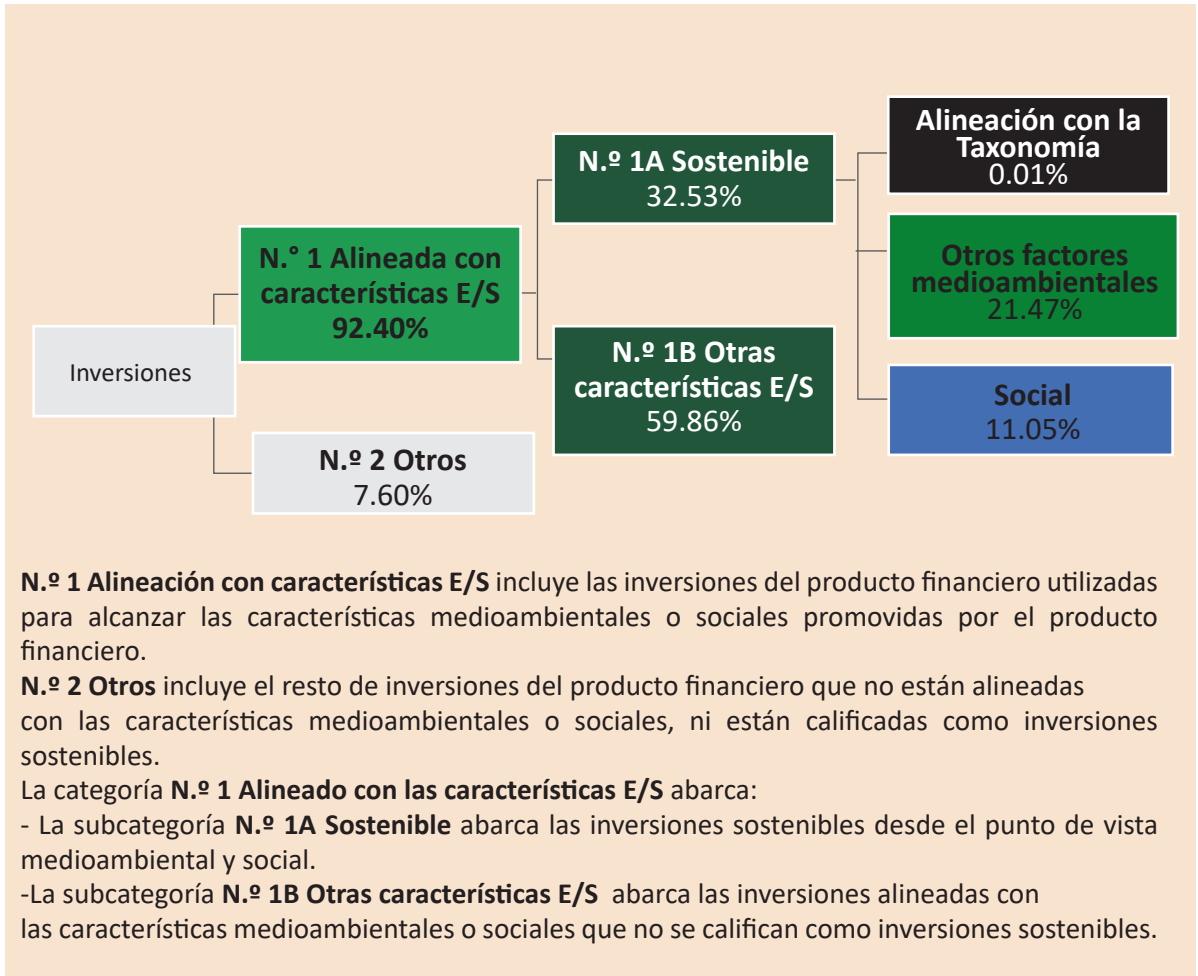
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones          | Sector                       | Subsector                                           | País         | % de activos |
|------------------------------|------------------------------|-----------------------------------------------------|--------------|--------------|
| TAIWAN SEMICONDUCTOR MANUFAC | Tecnología de la información | Semiconductores y semiconductor Equipo              | Taiwán       | 9.42%        |
| SAMSUNG ELECTRONICS          | Tecnología de la información | Tecnología Hardware y Equipo                        | Corea        | 5.01%        |
| TENCENT HOLDINGS LTD         | Servicios de comunicación    | Medios de comunicación y entretenimiento            | Islas Caimán | 4.65%        |
| SK HYNIX INC                 | Tecnología de la información | Semiconductores y semiconductor Equipo              | Corea        | 2.67%        |
| ZOMATO LTD                   | Consumo discrecional         | Consumo Servicios                                   | La India     | 2.47%        |
| AXIS BANK LTD                | Finanzas                     | Entidades bancarias                                 | La India     | 1.96%        |
| MAKEMYTRIP LTD               | Consumo discrecional         | Consumo Servicios                                   | Mauricio     | 1.74%        |
| SAMSUNG ELECT-PFD            | Tecnología de la información | Tecnología Hardware y Equipo                        | Corea        | 1.69%        |
| JSC KASPI.KZ ADR- DELISTED   | Finanzas                     | Servicios financieros                               | Kazajistán   | 1.54%        |
| PDD HOLDINGS INC             | Consumo discrecional         | Consumo discrecional Distribución y Venta minorista | Islas Caimán | 1.53%        |
| SHRIRAM FINANCE LTD          | Finanzas                     | Servicios financieros                               | La India     | 1.47%        |
| MOBILE WORLD INVESTMENT CORP | Consumo discrecional         | Consumo discrecional Distribución y Venta minorista | Vietnam      | 1.45%        |
| VINHOMES JSC                 | Inmobiliario                 | Inmobiliario Gestión y inmobiliaria                 | Vietnam      | 1.45%        |
| VINCOM RETAIL JS             | Inmobiliario                 | Inmobiliario Gestión y inmobiliaria                 | Vietnam      | 1.42%        |
| HOA PHAT GROUP JSC           | Materiales                   | Metales y minería                                   | Vietnam      | 1.42%        |



### ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

● ¿Cuál era la asignación de activos?



● ¿En qué sectores económicos se realizaron las inversiones?

| Sector                       | Subsector                                    | % de activos |
|------------------------------|----------------------------------------------|--------------|
| Finanzas                     | Entidades bancarias                          | 15.10%       |
| Tecnología de la información | Semiconductores y equipos de semiconductores | 14.57%       |
| Consumo discrecional         | Servicios al consumidor                      | 10.40%       |
| Tecnología de la información | Hardware tecnológico y Equipo                | 9.98%        |
| Servicios de comunicación    | Medios de comunicación y entretenimiento     | 6.75%        |

|                                  |                                                                |       |
|----------------------------------|----------------------------------------------------------------|-------|
| <i>Inmobiliario</i>              | <i>Gestión y promoción inmobiliaria</i>                        | 5.53% |
| <i>Consumo discrecional</i>      | <i>Consumo discrecional<br/>Distribución y venta minorista</i> | 5.36% |
| <i>Materiales</i>                | <i>Metales y minería</i>                                       | 4.56% |
| <i>Finanzas</i>                  | <i>Servicios financieros</i>                                   | 4.53% |
| <i>Industria</i>                 | <i>Bienes de capital</i>                                       | 3.26% |
| <i>Asistencia sanitaria</i>      | <i>Equipo y servicios sanitarios</i>                           | 2.95% |
| <i>Consumo discrecional</i>      | <i>Bienes de consumo duradero y confección</i>                 | 2.35% |
| <i>Finanzas</i>                  | <i>Seguros</i>                                                 | 2.27% |
| <i>Industria</i>                 | <i>Transporte</i>                                              | 1.93% |
| <i>Energía</i>                   | <i>Petróleo, gas y combustibles</i>                            | 1.90% |
| <i>Consumo discrecional</i>      | <i>Automóviles y componentes</i>                               | 1.39% |
| <i>Consumo básico</i>            | <i>Alimentos, bebidas y tabaco</i>                             | 1.12% |
| <i>Servicios de comunicación</i> | <i>Telecomunicaciones</i>                                      | 0.63% |
| <i>Materiales</i>                | <i>Materiales de construcción</i>                              | 0.57% |
| <i>Finanzas</i>                  | <i>Fondos de inversión colectiva</i>                           | 0.54% |
| <i>Otros</i>                     | <i>Otros</i>                                                   | 0.46% |

|                      |                                                                 |        |
|----------------------|-----------------------------------------------------------------|--------|
| Consumo básico       | Consumo básico Distribución y venta minorista                   | 0.41%  |
| Energía              | Equipos y servicios de energía                                  | 0.40%  |
| Suministros públicos | Suministro de gas                                               | 0.24%  |
| Materiales           | Productos químicos                                              | 0.21%  |
| Asistencia sanitaria | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | 0.13%  |
| Industria            | Servicios comerciales y profesionales                           | 0.10%  |
| Inmobiliario         | REIT                                                            | 0.04%  |
| Forex                | Forex                                                           | -0.00% |
| Efectivo             | Efectivo                                                        | 2.20%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

Las actividades **habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades **de transición** son actividades para las



**¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?**

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.01% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

**¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?**

☐ Sí:

☐ En gas fósil ☐ En energía nuclear

☒ No



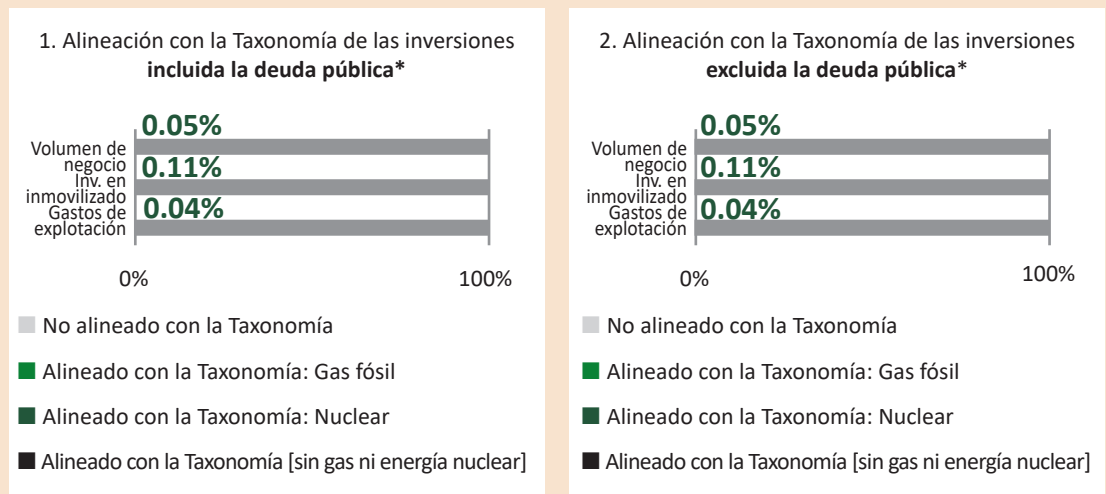
que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de: -el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas -las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde - los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

### ● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

### ● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.02%.



### ● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **21.47%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 11.05%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

Información adicional (no auditada)

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
RUSSIAN EQUITY

Identificador de la entidad jurídica:  
549300SIBXZF8M2U7K58

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

## Características medioambientales y/o sociales

Este subfondo se liquidó el 7 de junio de 2024 y el presente informe se basa en la composición de la cartera del subfondo en la fecha anterior al inicio del proceso de liquidación, es decir, el 23 de mayo de 2024. 23 de mayo de 2024.

| ¿Tenía este producto financiero un objetivo de inversión sostenible?                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> <input type="radio"/> Sí                                                                                                                                                                                                                                                                                                                                                                          | <input type="radio"/> <input checked="" type="radio"/> No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: _____<br><div><input type="checkbox"/> en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE</div> <div><input type="checkbox"/> en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE</div> | <input checked="" type="checkbox"/> Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <b>8.50%</b> de inversiones sostenibles<br><div><input type="checkbox"/> con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE</div> <div><input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE</div> <div><input type="checkbox"/> con un objetivo social</div> |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: _____                                                                                                                                                                                                                                                                                                                                             | <input type="checkbox"/> Promovió características E/S, pero no realizó inversiones sostenibles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |



### ¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI RUSSIA 10/40**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo.

Los indicadores de sostenibilidad cuantifican cómo

#### ● ¿Cómo se comportaron los indicadores de sostenibilidad?

se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.511 (E)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-1.862 (F)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

#### ● *¿...y en comparación con periodos anteriores?*

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.78 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -1.25 (E).

#### ● *¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?*

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición sig-

nificativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

#### - ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones



de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



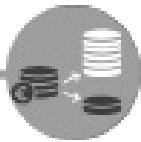
### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).





¿Cuáles fueron las principales inversiones de este producto financiero?

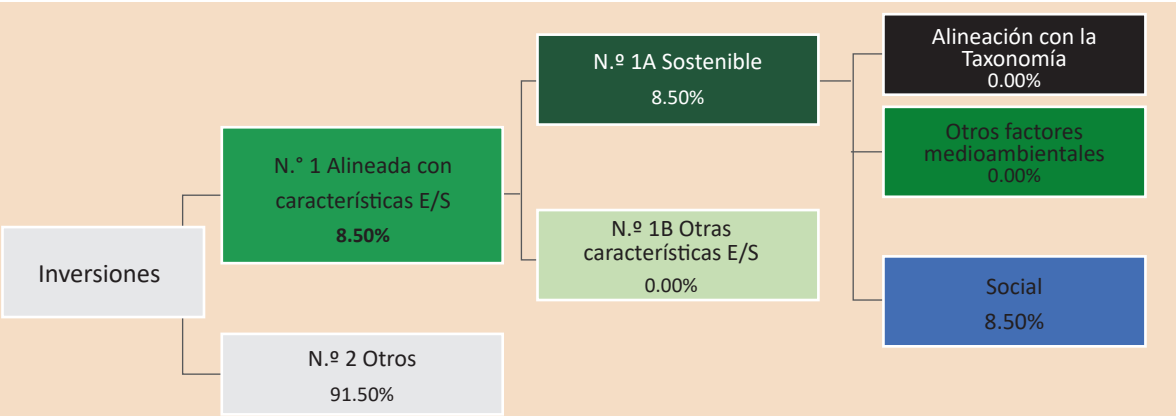
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones  | Sector   | Subsector           | País       | % de activos |
|----------------------|----------|---------------------|------------|--------------|
| HALYK SAVINGS BK GDR | Finanzas | Entidades bancarias | Kazajistán | 8.50%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

¿En qué sectores económicos se realizaron las inversiones?

| Sector   | Subsector           | % de activos |
|----------|---------------------|--------------|
| Finanzas | Entidades bancarias | 8.50%        |
| Efectivo | Efectivo            | 91.50%       |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de: **-el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas **-las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde **- los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas



**¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?**

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.00% en inversiones sostenibles alineadas con la Taxonomía de la UE.

- **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?**

☐ Sí:

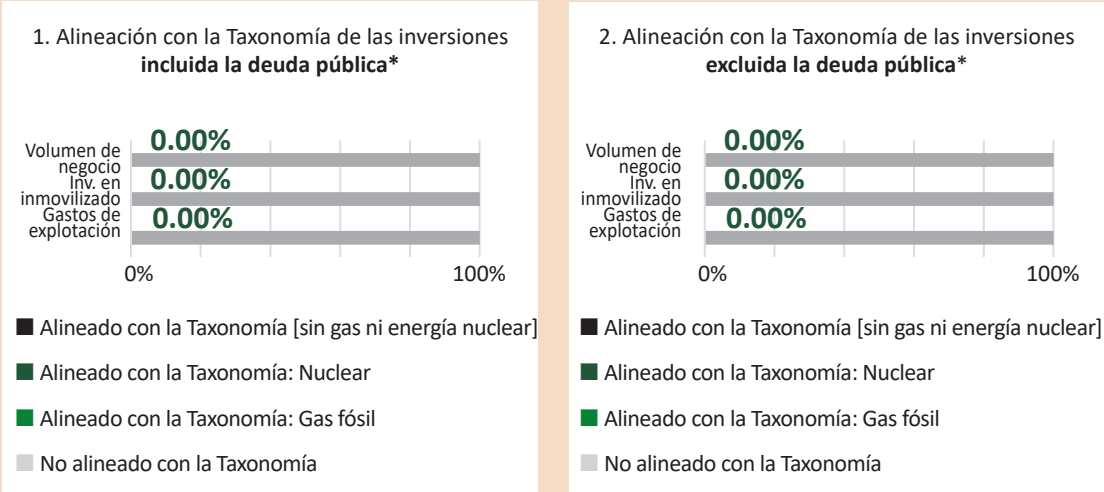
☐ En gas fósil      ☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.



**¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **0.00%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



**¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 8.50%.



**¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



**¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



**¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

● **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

Los índices de referencia son índices para cuantificar si

el producto financiero alcanza las características medioambientales o sociales que promueven.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS SBI FM  
INDIA EQUITY

Identificador de la entidad jurídica:  
529900VCX77NSWARZC34

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

## Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

| <input checked="" type="radio"/> <input type="radio"/> Sí                                                                                                                                                                                                                                                                                                                                                                          | <input checked="" type="radio"/> <input type="radio"/> No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: _____<br><div><input type="checkbox"/> en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE</div> <div><input type="checkbox"/> en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE</div> | <input checked="" type="checkbox"/> Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <b>32.14%</b> de inversiones sostenibles<br><div><input type="checkbox"/> con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE</div> <div><input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE</div> <div><input type="checkbox"/> con un objetivo social</div> |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: _____                                                                                                                                                                                                                                                                                                                                             | <input type="checkbox"/> Promovió características E/S, pero no realizó inversiones sostenibles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |



### ¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI INDIA 10/40**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es -0.117 (D).
- La calificación ESG media ponderada del universo de inversión ESG es -0.380 (D).

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.05 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.26 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).



Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y de-



rechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*

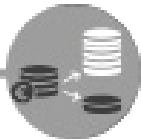


### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

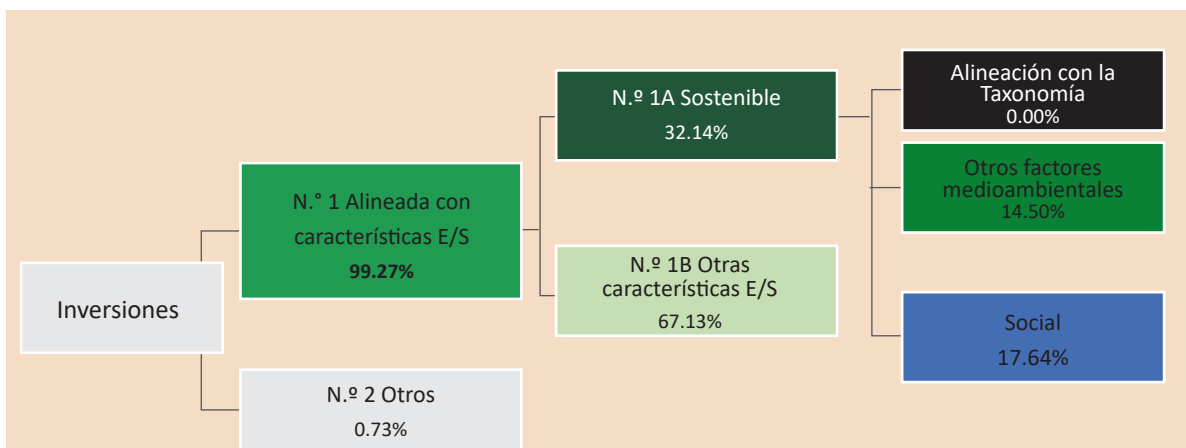
| Mayores inversiones          | Sector                       | Subsector                                                    | País     | % de activos |
|------------------------------|------------------------------|--------------------------------------------------------------|----------|--------------|
| RELIANCE INDUSTRIES LTD      | Energía                      | Petróleo, gas y combustibles                                 | La India | 7.88%        |
| HDFC BANK LIMITED            | Finanzas                     | Entidades bancarias                                          | La India | 7.54%        |
| ICICI BANK LTD               | Finanzas                     | Entidades bancarias                                          | La India | 6.93%        |
| INFOSYS LTD                  | Tecnología de la información | Software y servicios                                         | La India | 6.62%        |
| LARSEN & TOUBRO LTD          | Industria                    | Bienes de capital                                            | La India | 5.80%        |
| AXIS BANK LTD                | Finanzas                     | Entidades bancarias                                          | La India | 3.88%        |
| ULTRATECH CEMENT LTD         | Materiales                   | Materiales de construcción                                   | La India | 3.81%        |
| MARUTI SUZUKI INDIA LTD      | Consumo discrecional         | Automóviles y componentes                                    | La India | 3.69%        |
| MAHINDRA & MAHINDRA LTD      | Consumo discrecional         | Automóviles y componentes                                    | La India | 3.34%        |
| STATE BANK OF INDIA LTD      | Finanzas                     | Entidades bancarias                                          | La India | 3.11%        |
| KOTAK MAHINDRA BANK LTD      | Finanzas                     | Entidades bancarias                                          | La India | 3.03%        |
| DIVI S LABORATORIES LTD      | Asistencia sanitaria         | Productos farmacéuticos Biotecnología y ciencias de la salud | La India | 2.66%        |
| TIMKEN INDIA LTD             | Industria                    | Bienes de capital                                            | La India | 2.43%        |
| POWER GRID CORP OF INDIA LTD | Suministros públicos         | Suministro eléctrico                                         | La India | 2.33%        |
| HINDALCO INDS                | Materiales                   | Metales y minería                                            | La India | 2.11%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?





La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.

- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

### ● ¿En qué sectores económicos se realizaron las inversiones?

| Sector                       | Subsector                    | % de activos |
|------------------------------|------------------------------|--------------|
| Finanzas                     | Entidades bancarias          | 24.49%       |
| Industria                    | Bienes de capital            | 15.05%       |
| Consumo discrecional         | Automóviles y componentes    | 11.87%       |
| Tecnología de la información | Software y servicios         | 8.35%        |
| Energía                      | Petróleo, gas y combustibles | 7.88%        |
| Materiales                   | Materiales de construcción   | 5.29%        |
| Materiales                   | Metales y minería            | 3.74%        |

|                             |                                                                         |        |
|-----------------------------|-------------------------------------------------------------------------|--------|
| <i>Finanzas</i>             | <i>Seguros</i>                                                          | 3.40%  |
| <i>Asistencia sanitaria</i> | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la salud</i> | 2.66%  |
| <i>Consumo discrecional</i> | <i>Bienes de consumo duradero y confección</i>                          | 2.65%  |
| <i>Materiales</i>           | <i>Productos químicos</i>                                               | 2.59%  |
| <i>Finanzas</i>             | <i>Servicios financieros</i>                                            | 2.34%  |
| <i>Suministros públicos</i> | <i>Suministro eléctrico</i>                                             | 2.33%  |
| <i>Consumo básico</i>       | <i>Alimentos, bebidas y tabaco</i>                                      | 2.02%  |
| <i>Consumo discrecional</i> | <i>Servicios al consumidor</i>                                          | 1.81%  |
| <i>Industria</i>            | <i>Servicios comerciales y profesionales</i>                            | 1.40%  |
| <i>Consumo discrecional</i> | <i>Consumo discrecional<br/>Distribución y venta minorista</i>          | 1.24%  |
| <i>Otros</i>                | <i>Otros</i>                                                            | -3.62% |
| <i>Efectivo</i>             | <i>Efectivo</i>                                                         | 4.53%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.00% en inversiones sostenibles alineadas con la Taxonomía de la UE.

### ● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de:

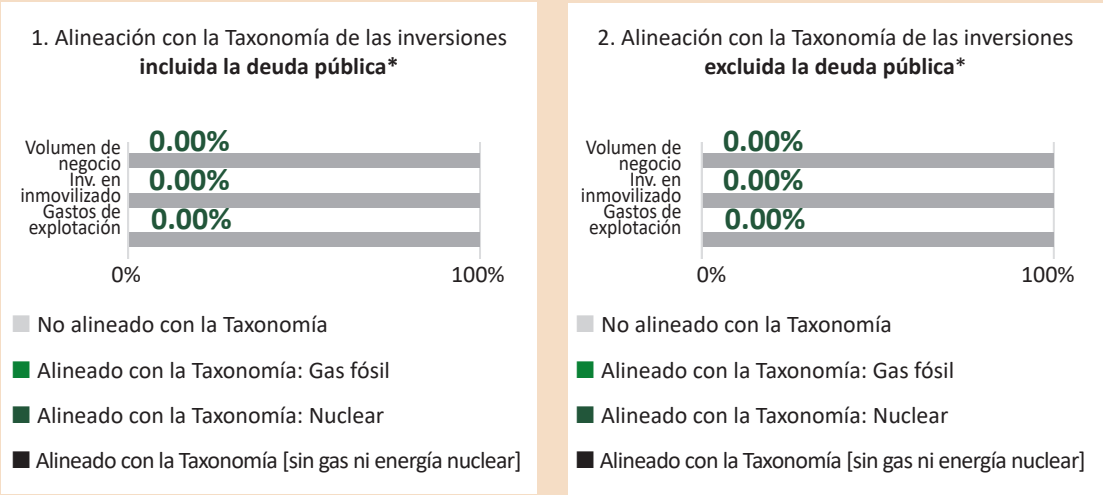
- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

 son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



### ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **14.50%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 17.64%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

**Los índices de referencia son** índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.



Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS EU-ROLAND EQUITY DYNAMIC MULTI FACTORS

Identificador de la entidad jurídica: 549300GS11SOXBNLON64

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

☒ ☐ Sí ☒ ☐ No

|                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: _____<br><input type="checkbox"/> en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE<br><input type="checkbox"/> en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE | <input checked="" type="checkbox"/> Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del <b>74.53%</b> de inversiones sostenibles<br><input type="checkbox"/> con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE<br><input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE<br><input type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: _____                                                                                                                                                                                                                                                                                                                          | <input type="checkbox"/> Promovió características E/S, pero no realizó inversiones sostenibles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EMU INDEX**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.109 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **1.03 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior:

- La calificación ESG media ponderada de la cartera era **1.14 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG era **1.03 (C)**.

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad

afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

#### - ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el **mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Desde el 01/07/2023 hasta el 30/06/2024**

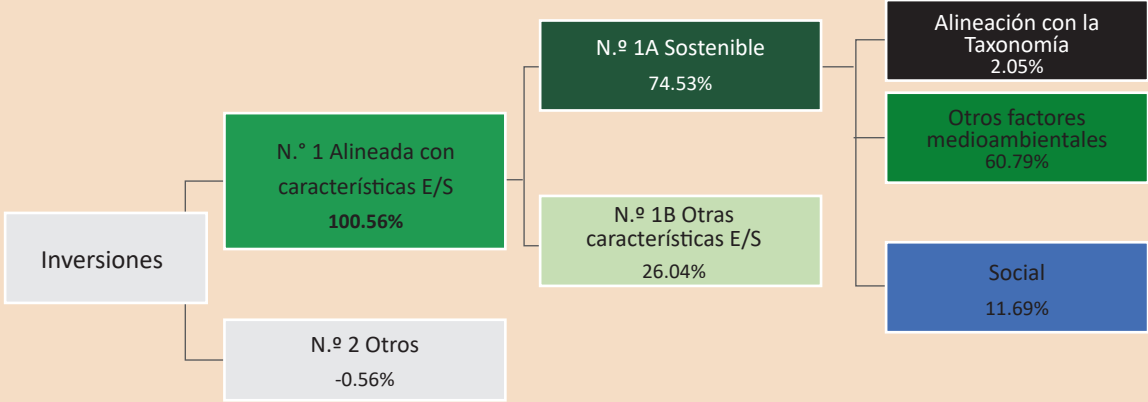
| Mayores inversiones          | Sector                       | Subsector                                           | País         | % de activos |
|------------------------------|------------------------------|-----------------------------------------------------|--------------|--------------|
| ASML HOLDING NV              | Tecnología de la información | Semiconductores y equipos de semiconductores        | Países Bajos | 5.81%        |
| SAP SE / XETRA               | Tecnología de la información | Software y servicios                                | Alemania     | 4.73%        |
| DEUTSCHE TELEKOM NAM (XETRA) | Servicios de comunicación    | Telecomunicaciones                                  | Alemania     | 2.52%        |
| L OREAL (PARIS)              | Consumo básico               | Productos domésticos y personales                   | Francia      | 2.49%        |
| SCHNEIDER ELECT SE           | Industria                    | Bienes de capital                                   | Francia      | 2.30%        |
| HERMES INTERNATIONAL         | Consumo discrecional         | Bienes de consumo duradero y confección             | Francia      | 2.28%        |
| ALLIANZ SE-REG               | Finanzas                     | Seguros                                             | Alemania     | 2.26%        |
| TOTALENERGIES SE PARIS       | Energía                      | Petróleo, gas y combustibles                        | Francia      | 2.21%        |
| INDUSTRIA DE DISEÑO TEXTIL   | Consumo discrecional         | Consumo discrecional Distribución y venta minorista | España       | 2.14%        |
| BANCO SANTANDER SA           | Finanzas                     | Entidades bancarias                                 | España       | 2.12%        |
| SIEMENS AG-REG               | Industria                    | Bienes de capital                                   | Alemania     | 2.06%        |
| SAFRAN SA                    | Industria                    | Bienes de capital                                   | Francia      | 2.02%        |
| STELLANTIS MILAN             | Consumo discrecional         | Automóviles y componentes                           | Países Bajos | 1.86%        |
| LVMH MOET HENNESSY LOUIS VUI | Consumo discrecional         | Bienes de consumo duradero y confección             | Francia      | 1.85%        |
| MUENCHENER RUECKVER AG-REG   | Finanzas                     | Seguros                                             | Alemania     | 1.83%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?





La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector                       | Subsector                                    | % de activos |
|------------------------------|----------------------------------------------|--------------|
| Industria                    | Bienes de capital                            | 13.65%       |
| Finanzas                     | Entidades bancarias                          | 10.12%       |
| Tecnología de la información | Semiconductores y equipos de semiconductores | 9.47%        |
| Tecnología de la información | Software y servicios                         | 7.02%        |
| Finanzas                     | Seguros                                      | 6.97%        |
| Consumo discrecional         | Bienes de consumo duradero y confección      | 6.01%        |
| Consumo discrecional         | Automóviles y componentes                    | 5.08%        |

|                                  |                                                                         |              |
|----------------------------------|-------------------------------------------------------------------------|--------------|
| <i>Consumo básico</i>            | <i>Productos domésticos y personales</i>                                | <i>4.47%</i> |
| <i>Servicios de comunicación</i> | <i>Telecomunicaciones</i>                                               | <i>3.81%</i> |
| <i>Energía</i>                   | <i>Petróleo, gas y combustibles</i>                                     | <i>3.60%</i> |
| <i>Asistencia sanitaria</i>      | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la salud</i> | <i>3.49%</i> |
| <i>Consumo discrecional</i>      | <i>Consumo discrecional<br/>Distribución y venta minorista</i>          | <i>3.12%</i> |
| <i>Materiales</i>                | <i>Productos químicos</i>                                               | <i>2.85%</i> |
| <i>Suministros públicos</i>      | <i>Multiservicios</i>                                                   | <i>2.78%</i> |
| <i>Consumo básico</i>            | <i>Alimentos, bebidas y tabaco</i>                                      | <i>2.08%</i> |
| <i>Consumo básico</i>            | <i>Consumo básico Distribución y venta minorista</i>                    | <i>2.08%</i> |
| <i>Finanzas</i>                  | <i>Fondos de inversión colectiva</i>                                    | <i>1.72%</i> |
| <i>Consumo discrecional</i>      | <i>Servicios al consumidor</i>                                          | <i>1.65%</i> |
| <i>Industria</i>                 | <i>Servicios comerciales y profesionales</i>                            | <i>1.51%</i> |
| <i>Industria</i>                 | <i>Transporte</i>                                                       | <i>1.49%</i> |
| <i>Servicios de comunicación</i> | <i>Medios de comunicación y entretenimiento</i>                         | <i>1.26%</i> |
| <i>Asistencia sanitaria</i>      | <i>Equipo y servicios sanitarios</i>                                    | <i>1.09%</i> |
| <i>Finanzas</i>                  | <i>Servicios financieros</i>                                            | <i>1.07%</i> |
| <i>Materiales</i>                | <i>Materiales de construcción</i>                                       | <i>0.93%</i> |



|                                     |                                                               |               |
|-------------------------------------|---------------------------------------------------------------|---------------|
| <i>Inmobiliario</i>                 | <i>REIT</i>                                                   | <i>0.59%</i>  |
| <i>Suministros públicos</i>         | <i>Suministro de gas</i>                                      | <i>0.55%</i>  |
| <i>Energía</i>                      | <i>Equipos y servicios de energía</i>                         | <i>0.49%</i>  |
| <i>Inmobiliario</i>                 | <i>Gestión y promoción inmobiliaria</i>                       | <i>0.48%</i>  |
| <i>Tecnología de la información</i> | <i>Equipo tecnológico y hardware</i>                          | <i>0.46%</i>  |
| <i>Suministros públicos</i>         | <i>Suministro eléctrico</i>                                   | <i>0.44%</i>  |
| <i>Suministros públicos</i>         | <i>Productores independientes y de electricidad renovable</i> | <i>0.23%</i>  |
| <i>Otros</i>                        | <i>Otros</i>                                                  | <i>0.00%</i>  |
| <i>Forex</i>                        | <i>Forex</i>                                                  | <i>-0.00%</i> |
| <i>Efectivo</i>                     | <i>Efectivo</i>                                               | <i>-0.56%</i> |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 2.05% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

● ¿Invertió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?

☐ Sí:

☐ En gas fósil

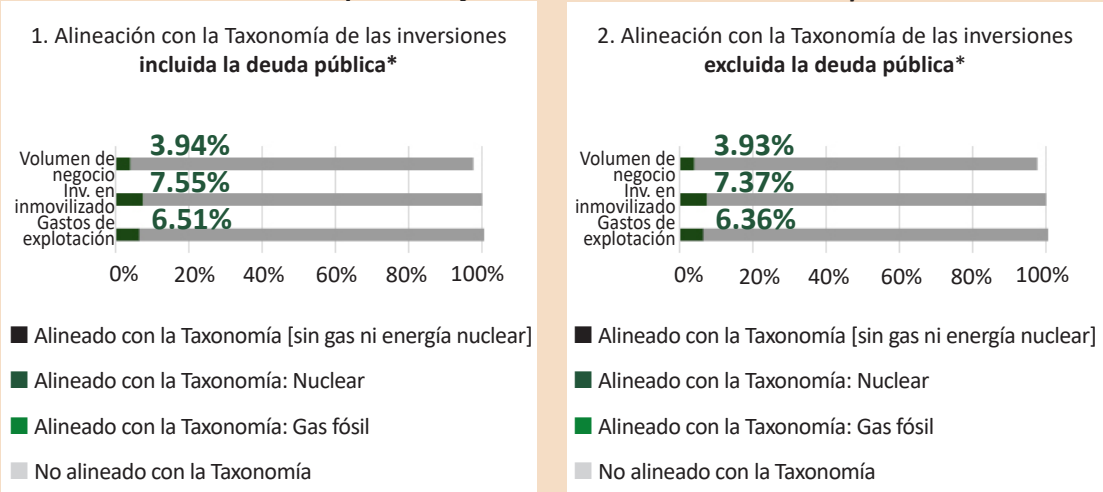
☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.08% y la cuota de inversión en actividades habilitadoras era del 2.25%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 7.09%.



**¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **60.79%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



**¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 11.69%.



**¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas.



**¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.



**¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

● **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

son inversiones sostenibles con un objetivo medioambiental **que no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

Los índices de referencia son índices para cuantificar si

el producto financiero alcanza las características medioambientales o sociales que promueven.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
EUROLAND EQUITY RISK PARITY

Identificador de la entidad jurídica:  
222100TM3VJBCM4GPK90

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



X

No



Realizó inversiones sostenibles con un objetivo medioambiental:



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó inversiones sostenibles con un objetivo social:



X

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del **65.84%** de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EMU INDEX**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo. El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.057 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **1.03 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 1.12 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 1.03 (C).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores

y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra



metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.



¿Cuáles fueron las principales inversiones de este producto financiero?

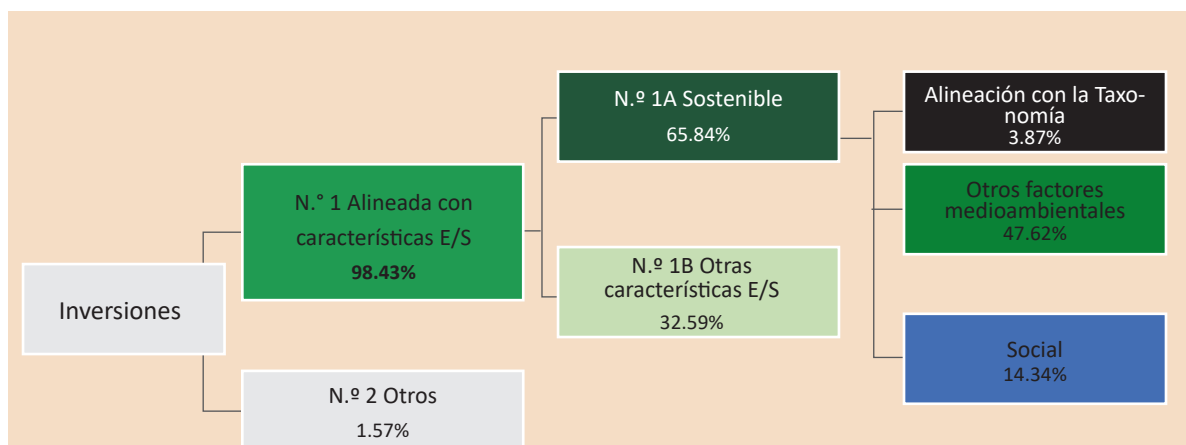
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones          | Sector                       | Subsector                                | País         | % de activos |
|------------------------------|------------------------------|------------------------------------------|--------------|--------------|
| TOTALENERGIES SE PARIS       | Energía                      | Petróleo, gas y combustibles             | Francia      | 2.02%        |
| REPSOL SA                    | Energía                      | Petróleo, gas y combustibles             | España       | 1.67%        |
| GALP ENERGIA -B              | Energía                      | Petróleo, gas y combustibles             | Portugal     | 1.58%        |
| OMV AG                       | Energía                      | Petróleo, gas y combustibles             | Austria      | 1.47%        |
| DEUTSCHE TELEKOM NAM (XETRA) | Servicios de comunicación    | Telecomunicaciones                       | Alemania     | 1.41%        |
| ENI SPA MILAN                | Energía                      | Petróleo, gas y combustibles             | Italia       | 1.37%        |
| KONINKLIJKE KPN NV           | Servicios de comunicación    | Telecomunicaciones                       | Países Bajos | 1.34%        |
| SAP SE / XETRA               | Tecnología de la información | Software y servicios                     | Alemania     | 1.25%        |
| ELISA OYJ                    | Servicios de comunicación    | Telecomunicaciones                       | Finlandia    | 1.16%        |
| ORANGE                       | Servicios de comunicación    | Telecomunicaciones                       | Francia      | 1.10%        |
| DANONE                       | Consumo básico               | Alimentos, bebidas y tabaco              | Francia      | 1.07%        |
| NESTE OYJ                    | Energía                      | Petróleo, gas y combustibles             | Finlandia    | 1.06%        |
| PUBLICIS GROUPE SA           | Servicios de comunicación    | Medios de comunicación y entretenimiento | Francia      | 1.04%        |
| HENKEL AG & CO KGAA          | Consumo básico               | Productos domésticos y personales        | Alemania     | 1.00%        |
| VIVENDI SE                   | Servicios de comunicación    | Medios de comunicación y entretenimiento | Francia      | 0.99%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● **¿En qué sectores económicos se realizaron las inversiones?**

| Sector                    | Subsector                                                       | % de activos |
|---------------------------|-----------------------------------------------------------------|--------------|
| Energía                   | Petróleo, gas y combustibles                                    | 9.17%        |
| Consumo básico            | Alimentos, bebidas y tabaco                                     | 8.18%        |
| Servicios de comunicación | Telecomunicaciones                                              | 7.91%        |
| Asistencia sanitaria      | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | 6.48%        |
| Industria                 | Bienes de capital                                               | 6.43%        |
| Suministros públicos      | Suministro eléctrico                                            | 6.12%        |

|                                     |                                                            |              |
|-------------------------------------|------------------------------------------------------------|--------------|
| <i>Materiales</i>                   | <i>Productos químicos</i>                                  | <i>5.72%</i> |
| <i>Servicios de comunicación</i>    | <i>Medios de comunicación y entretenimiento</i>            | <i>5.04%</i> |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                | <i>4.18%</i> |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                       | <i>4.15%</i> |
| <i>Tecnología de la información</i> | <i>Semiconductores y equipos de semiconductores</i>        | <i>3.51%</i> |
| <i>Consumo básico</i>               | <i>Productos domésticos y personales</i>                   | <i>3.48%</i> |
| <i>Finanzas</i>                     | <i>Entidades bancarias</i>                                 | <i>3.06%</i> |
| <i>Consumo discrecional</i>         | <i>Automóviles y componentes</i>                           | <i>2.96%</i> |
| <i>Consumo básico</i>               | <i>Consumo básico Distribución y venta minorista</i>       | <i>2.72%</i> |
| <i>Finanzas</i>                     | <i>Seguros</i>                                             | <i>2.65%</i> |
| <i>Consumo discrecional</i>         | <i>Bienes de consumo duradero y confección</i>             | <i>1.92%</i> |
| <i>Suministros públicos</i>         | <i>Multiservicios</i>                                      | <i>1.79%</i> |
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                               | <i>1.78%</i> |
| <i>Consumo discrecional</i>         | <i>Servicios al consumidor</i>                             | <i>1.47%</i> |
| <i>Industria</i>                    | <i>Transporte</i>                                          | <i>1.36%</i> |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional Distribución y venta minorista</i> | <i>1.12%</i> |

|                                     |                                                               |              |
|-------------------------------------|---------------------------------------------------------------|--------------|
| <i>Materiales</i>                   | <i>Productos madereros y papeleros</i>                        | <i>1.09%</i> |
| <i>Industria</i>                    | <i>Servicios comerciales y profesionales</i>                  | <i>1.02%</i> |
| <i>Tecnología de la información</i> | <i>Equipo tecnológico y hardware</i>                          | <i>0.84%</i> |
| <i>Energía</i>                      | <i>Equipos y servicios de energía</i>                         | <i>0.82%</i> |
| <i>Suministros públicos</i>         | <i>Productores independientes y de electricidad renovable</i> | <i>0.82%</i> |
| <i>Suministros públicos</i>         | <i>Suministro de gas</i>                                      | <i>0.73%</i> |
| <i>Inmobiliario</i>                 | <i>REIT</i>                                                   | <i>0.69%</i> |
| <i>Materiales</i>                   | <i>Metales y minería</i>                                      | <i>0.59%</i> |
| <i>Materiales</i>                   | <i>Materiales de construcción</i>                             | <i>0.40%</i> |
| <i>Inmobiliario</i>                 | <i>Gestión y promoción inmobiliaria</i>                       | <i>0.24%</i> |
| <i>Otros</i>                        | <i>Otros</i>                                                  | <i>0.00%</i> |
| <i>Efectivo</i>                     | <i>Efectivo</i>                                               | <i>1.57%</i> |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 3.87% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

● ¿Invertió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☐ Sí:

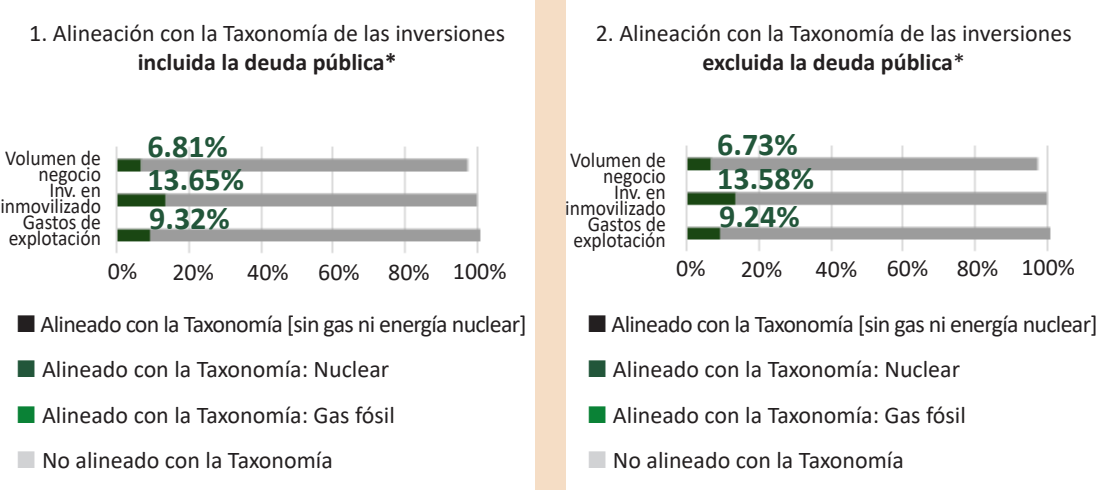
☐ En gas fósil      ☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 9.34%.



son inversiones sostenibles con un objetivo medioambiental **que no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



### **¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **47.62%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



### **¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 14.34%.



### **¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas.



### **¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.



### **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

**Los índices de referencia son** índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.



Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

**Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852**

**Nombre del producto:** AMUNDI FUNDS  
EUROPEAN EQUITY CONSERVATIVE

**Identificador de la entidad jurídica:**  
529900CA12DQSLAWW128

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La **Taxonomía de la UE** es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

## Características medioambientales y/o sociales

**¿Tenía este producto financiero un objetivo de inversión sostenible?**



Sí



X

No



**Realizó inversiones sostenibles con un objetivo medioambiental:**



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



**Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del 66.92% de inversiones sostenibles**



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



**Realizó inversiones sostenibles con un objetivo social:**



**Promovió características E/S, pero no realizó inversiones sostenibles**



**¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?**

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EUROPE INDEX**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.054 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.798 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.96 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.80 (C).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores ma-

teriales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.

- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.



¿Cuáles fueron las principales inversiones de este producto financiero?

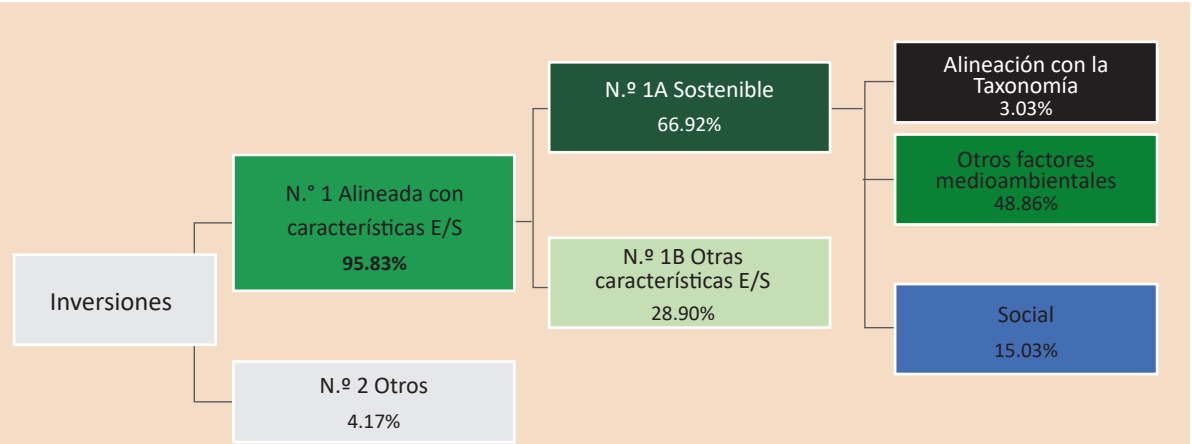
La lista incluye las inversiones que constituyen el **mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Del 01/07/2023 al 30/06/2024**

| Mayores Inversiones         | Sector                       | Subsector                                                       | País         | % de activos |
|-----------------------------|------------------------------|-----------------------------------------------------------------|--------------|--------------|
| NOVARTIS AG-REG             | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Suiza        | 2.78%        |
| ROCHE HLDG AG-GENUSS        | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Suiza        | 2.77%        |
| WOLTERS KLUWER              | Industria                    | Servicios comerciales y profesionales                           | Países Bajos | 2.60%        |
| UNILEVER PLC (GBP)          | Consumo básico               | Productos domésticos y personales                               | Reino Unido  | 2.36%        |
| KONINKLIJKE KPN NV          | Servicios de comunicación    | Telecomunicaciones                                              | Países Bajos | 2.26%        |
| SWISSCOM AG-REG             | Servicios de comunicación    | Telecomunicaciones                                              | Suiza        | 2.21%        |
| SANOFI                      | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Francia      | 2.12%        |
| ASTRAZENECA GBP             | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Reino Unido  | 2.10%        |
| KONINKLIJKE AHOLD DELHAIZE  | Consumo básico               | Consumo básico<br>Distribución y venta minorista                | Países Bajos | 2.10%        |
| NATIONAL GRID PLC           | Suministros públicos         | Multiservicios                                                  | Reino Unido  | 2.08%        |
| DANONE                      | Consumo básico               | Alimentos, bebidas y tabaco                                     | Francia      | 2.06%        |
| HENKEL AG & CO KGAA VOR-PFD | Consumo básico               | Productos domésticos y personales                               | Alemania     | 2.01%        |
| SAP SE / XETRA              | Tecnología de la información | Software y servicios                                            | Alemania     | 1.99%        |
| RELX PLC                    | Industria                    | Servicios comerciales y profesionales                           | Reino Unido  | 1.85%        |
| BEIERSDORF AG               | Consumo básico               | Productos domésticos y personales                               | Alemania     | 1.78%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector                    | Subsector                                                       | % de activos |
|---------------------------|-----------------------------------------------------------------|--------------|
| Asistencia sanitaria      | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | 18.71%       |
| Servicios de comunicación | Telecomunicaciones                                              | 8.39%        |
| Consumo básico            | Alimentos, bebidas y tabaco                                     | 7.83%        |
| Consumo básico            | Productos domésticos y personales                               | 7.39%        |
| Industria                 | Bienes de capital                                               | 6.82%        |
| Finanzas                  | Seguros                                                         | 6.54%        |



|                                     |                                                            |       |
|-------------------------------------|------------------------------------------------------------|-------|
| <i>Industria</i>                    | <i>Servicios comerciales y profesionales</i>               | 5.97% |
| <i>Suministros públicos</i>         | <i>Suministro eléctrico</i>                                | 3.69% |
| <i>Consumo discrecional</i>         | <i>Servicios al consumidor</i>                             | 2.72% |
| <i>Consumo básico</i>               | <i>Consumo básico Distribución y venta minorista</i>       | 2.57% |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                | 2.54% |
| <i>Consumo discrecional</i>         | <i>Automóviles y componentes</i>                           | 2.35% |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                       | 2.10% |
| <i>Suministros públicos</i>         | <i>Multiservicios</i>                                      | 2.08% |
| <i>Materiales</i>                   | <i>Productos químicos</i>                                  | 2.01% |
| <i>Suministros públicos</i>         | <i>Suministro de gas</i>                                   | 1.72% |
| <i>Industria</i>                    | <i>Transporte</i>                                          | 1.70% |
| <i>Energía</i>                      | <i>Petróleo, gas y combustibles</i>                        | 1.67% |
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                               | 1.46% |
| <i>Servicios de comunicación</i>    | <i>Medios de comunicación y entretenimiento</i>            | 1.41% |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional Distribución y venta minorista</i> | 1.31% |
| <i>Suministros públicos</i>         | <i>Suministro de agua</i>                                  | 1.28% |

|                              |                                 |        |
|------------------------------|---------------------------------|--------|
| Finanzas                     | Entidades bancarias             | 1.20%  |
| Materiales                   | Productos madereros y papeleros | 0.96%  |
| Materiales                   | Metales y minería               | 0.90%  |
| Tecnología de la información | Equipo tecnológico y hardware   | 0.57%  |
| Materiales                   | Materiales de construcción      | 0.52%  |
| Otros                        | Otros                           | 0.00%  |
| Forex                        | Forex                           | -0.00% |
| Efectivo                     | Efectivo                        | 3.59%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las **actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las **actividades de transición** son actividades para las que



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 3.03% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?

☐ Sí:

☐ En gas fósil      ☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio

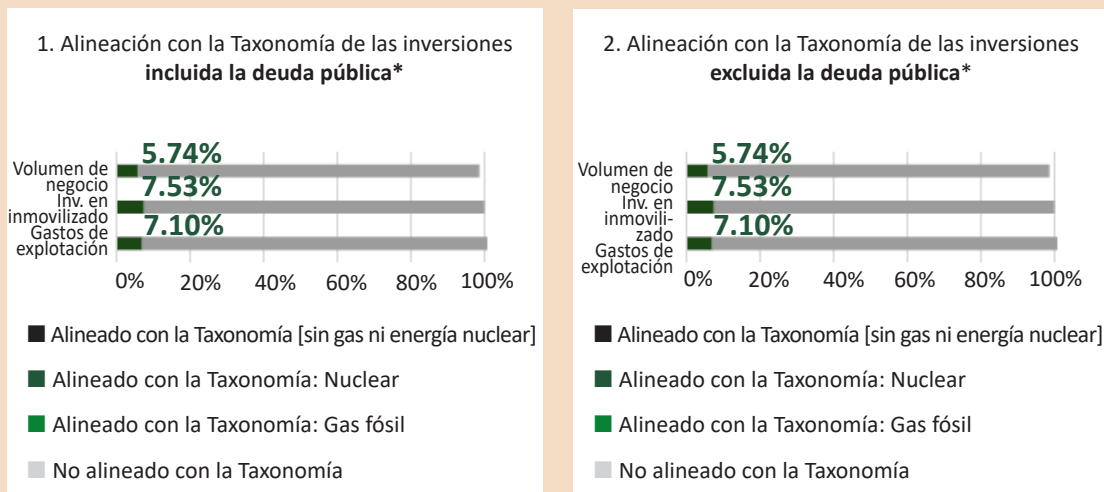
aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas

significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

#### ● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.08% y la cuota de inversión en actividades habilitadoras era del 3.01%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

#### ● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 4.42%.



son inversiones sostenibles con un objetivo medioambiental **que no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



### ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **48.86%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 15.03%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

**Los índices de referencia son** índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
EUROPEAN EQUITY DYNAMIC MULTI FACTORS

Identificador de la entidad jurídica:  
5493008YF0WLJMAHCR51

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



No



Realizó inversiones sostenibles con un objetivo medioambiental:



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó inversiones sostenibles con un objetivo social:



Promovió características Medioambientales/Sociales (E/S)

y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del **66.51%** de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EUROPE INDEX**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.91 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.798 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior:

- La calificación ESG media ponderada de la cartera era **1.04 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG era **0.80 (C)**.

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y



factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

derechos humanos”, que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.



## ¿Cuáles fueron las principales inversiones de este producto financiero?

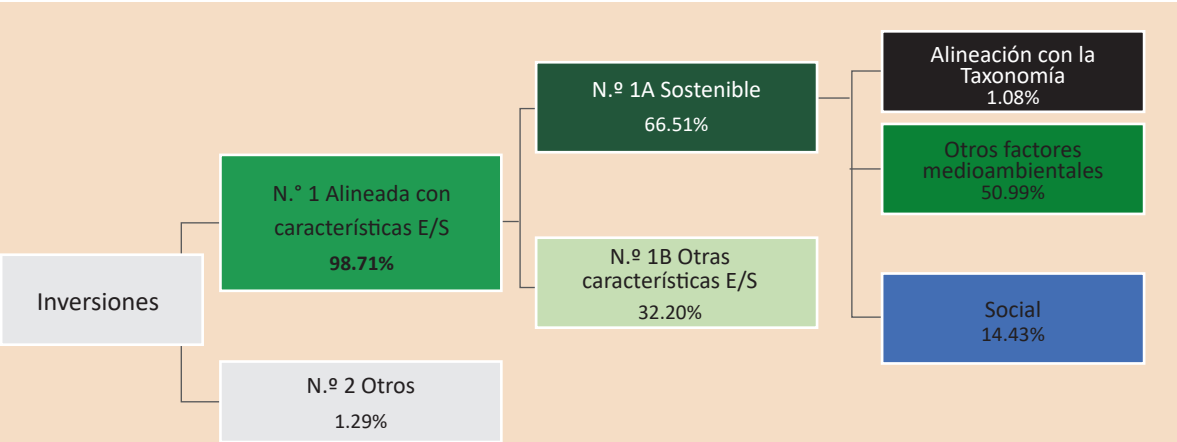
La lista incluye las inversiones que constituyen el **mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Del 01/07/2022 al 30/06/2023**

| Mayores inversiones          | Sector                       | Subsector                                                       | País         | % de activos |
|------------------------------|------------------------------|-----------------------------------------------------------------|--------------|--------------|
| NOVO NORDISK A/S-B           | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Dinamarca    | 4.48%        |
| ASML HOLDING NV              | Tecnología de la información | Semiconductores y equipos de semiconductores                    | Países Bajos | 3.11%        |
| SAP SE / XETRA               | Tecnología de la información | Software y servicios                                            | Alemania     | 2.52%        |
| SHELL PLC                    | Energía                      | Petróleo, gas y combustibles                                    | Reino Unido  | 2.48%        |
| ROCHE HLDG AG-GENUSS         | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Suiza        | 2.36%        |
| NESTLE SA-REG                | Consumo básico               | Alimentos, bebidas y tabaco                                     | Suiza        | 2.21%        |
| ASTRAZENECA GBP              | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Reino Unido  | 1.98%        |
| NOVARTIS AG-REG              | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Suiza        | 1.84%        |
| L OREAL (PARIS)              | Consumo básico               | Productos domésticos y personales                               | Francia      | 1.62%        |
| GSK PLC                      | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Reino Unido  | 1.42%        |
| LVMH MOET HENNESSY LOUIS VUI | Consumo discrecional         | Bienes de consumo duradero y confección                         | Francia      | 1.39%        |
| RELX PLC                     | Industria                    | Servicios comerciales y profesionales                           | Reino Unido  | 1.29%        |
| HSBC HOLDING PLC GBP         | Finanzas                     | Entidades bancarias                                             | Reino Unido  | 1.26%        |
| DEUTSCHE TELEKOM NAM (XETRA) | Servicios de comunicación    | Telecomunicaciones                                              | Alemania     | 1.25%        |
| BP PLC                       | Energía                      | Petróleo, gas y combustibles                                    | Reino Unido  | 1.24%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

¿En qué sectores económicos se realizaron las inversiones?

| Sector               | Subsector                                                       | % de activos |
|----------------------|-----------------------------------------------------------------|--------------|
| Asistencia sanitaria | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | 15.01%       |
| Industria            | Bienes de capital                                               | 12.03%       |
| Finanzas             | Entidades bancarias                                             | 7.80%        |
| Finanzas             | Seguros                                                         | 6.33%        |

|                                     |                                                      |              |
|-------------------------------------|------------------------------------------------------|--------------|
| <i>Tecnología de la información</i> | <i>Semiconductores y equipos de semiconductores</i>  | <i>5.97%</i> |
| <i>Consumo básico</i>               | <i>Alimentos, bebidas y tabaco</i>                   | <i>5.86%</i> |
| <i>Energía</i>                      | <i>Petróleo, gas y combustibles</i>                  | <i>5.73%</i> |
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                         | <i>5.18%</i> |
| <i>Consumo básico</i>               | <i>Productos domésticos y personales</i>             | <i>3.96%</i> |
| <i>Consumo discrecional</i>         | <i>Bienes de consumo duradero y confección</i>       | <i>3.80%</i> |
| <i>Servicios de comunicación</i>    | <i>Telecomunicaciones</i>                            | <i>3.04%</i> |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                          | <i>2.97%</i> |
| <i>Consumo discrecional</i>         | <i>Automóviles y componentes</i>                     | <i>2.84%</i> |
| <i>Industria</i>                    | <i>Servicios comerciales y profesionales</i>         | <i>2.73%</i> |
| <i>Materiales</i>                   | <i>Productos químicos</i>                            | <i>2.64%</i> |
| <i>Suministros públicos</i>         | <i>Suministro eléctrico</i>                          | <i>2.05%</i> |
| <i>Suministros públicos</i>         | <i>Multiservicios</i>                                | <i>1.56%</i> |
| <i>Consumo discrecional</i>         | <i>Servicios al consumidor</i>                       | <i>1.21%</i> |
| <i>Consumo básico</i>               | <i>Consumo básico Distribución y venta minorista</i> | <i>1.12%</i> |
| <i>Servicios de comunicación</i>    | <i>Medios de comunicación y entretenimiento</i>      | <i>1.06%</i> |
| <i>Materiales</i>                   | <i>Materiales de construcción</i>                    | <i>0.96%</i> |

|                                     |                                                                |              |
|-------------------------------------|----------------------------------------------------------------|--------------|
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                           | <i>0.93%</i> |
| <i>Tecnología de la información</i> | <i>Equipo tecnológico y hardware</i>                           | <i>0.92%</i> |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional<br/>Distribución y venta minorista</i> | <i>0.91%</i> |
| <i>Materiales</i>                   | <i>Metales y minería</i>                                       | <i>0.89%</i> |
| <i>Industria</i>                    | <i>Transporte</i>                                              | <i>0.57%</i> |
| <i>Materiales</i>                   | <i>Contenedores y embalaje</i>                                 | <i>0.43%</i> |
| <i>Inmobiliario</i>                 | <i>REIT</i>                                                    | <i>0.21%</i> |
| <i>Forex</i>                        | <i>Forex</i>                                                   | <i>0.00%</i> |
| <i>Finanzas</i>                     | <i>Fondos de inversión colectiva</i>                           | <i>0.00%</i> |
| <i>Otros</i>                        | <i>Otros</i>                                                   | <i>0.00%</i> |
| <i>Efectivo</i>                     | <i>Efectivo</i>                                                | <i>1.29%</i> |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

**Las actividades habilitadoras** permiten



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.08% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

● ¿Invertió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?

☐ Sí:

☐ En gas fósil

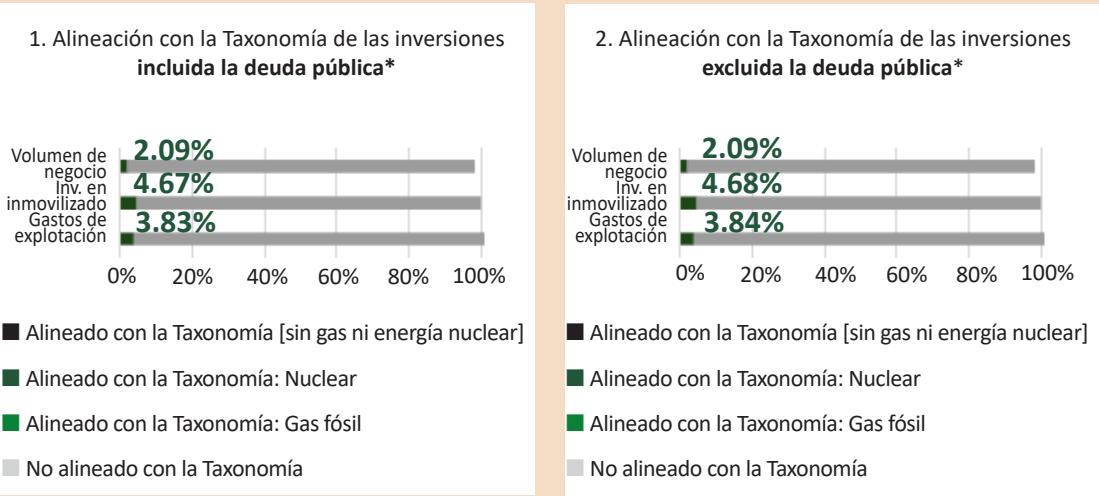
☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.06% y la cuota de inversión en actividades habilitadoras era del 1.32%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 4.70%.





son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

### ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **50.99%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del **14.43%**.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

● ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

● ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
EUROPEAN EQUITY RISK PARITY

Identificador de la entidad jurídica:  
549300LGU40UNY8NUK95

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

Este subfondo se liquidó el 7 de junio de 2024 y el presente informe se basa en la composición de la cartera del subfondo en la fecha anterior al inicio del proceso de liquidación, es decir, el 23 de mayo de 2024. 23 de mayo de 2024.

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



X

No



Realizó inversiones sostenibles con un objetivo medioambiental:



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de **62.8%** de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Realizó inversiones sostenibles con un objetivo social:



Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EUROPE INDEX**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● *¿Cómo se comportaron los indicadores de sostenibilidad?*

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.969 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.792 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● *¿...y en comparación con periodos anteriores?*

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de **1.10 (C)** y la calificación ESG media ponderada del universo de inversión ESG era de **0.80 (C)**.

### ● *¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?*

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores

y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

#### - ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejem-

pló, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*

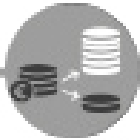


### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.





¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones          | Sector                       | Subsector                       | País           | % de activos |
|------------------------------|------------------------------|---------------------------------|----------------|--------------|
| ENI SPA MILAN                | Energía                      | Petróleo, gas y combustibles    | ITALIA         | 1.06%        |
| TOTALENERGIES SE PARIS       | Energía                      | Petróleo, gas y combustibles    | FRANCIA        | 1.05%        |
| OMV AG                       | Energía                      | Petróleo, gas y combustibles    | AUSTRIA        | 0.95%        |
| REPSOL SA                    | Energía                      | Petróleo, gas y combustibles    | ESPAÑA         | 0.95%        |
| SHELL PLC                    | Energía                      | Petróleo, gas y combustibles    | UNITED KINGDOM | 0.90%        |
| EQUINOR ASA                  | Energía                      | Petróleo, gas y combustibles    | NORUEGA        | 0.87%        |
| GALP ENERGIA -B              | Energía                      | Petróleo, gas y combustibles    | PORTUGAL       | 0.82%        |
| KONINKLIJKE KPN NV           | Servicios de comunicación    | Servicios de telecomunicaciones | PAÍSES BAJOS   | 0.75%        |
| DEUTSCHE TELEKOM NAM (XETRA) | Servicios de comunicación    | Servicios de telecomunicaciones | ALEMANIA       | 0.74%        |
| SAP SE / XETRA               | Tecnología de la información | Software y servicios            | ALEMANIA       | 0.73%        |
| AKER BP ASA                  | Energía                      | Petróleo, gas y combustibles    | NORUEGA        | 0.72%        |
| ORANGE                       | Servicios de comunicación    | Servicios de telecomunicaciones | FRANCIA        | 0.72%        |
| CAPGEMINI SE                 | Tecnología de la información | Software y servicios            | FRANCIA        | 0.67%        |
| ELISA OYJ                    | Servicios de comunicación    | Servicios de telecomunicaciones | FINLANDIA      | 0.66%        |
| TELEFONICA SA                | Servicios de comunicación    | Servicios de telecomunicaciones | ESPAÑA         | 0.64%        |



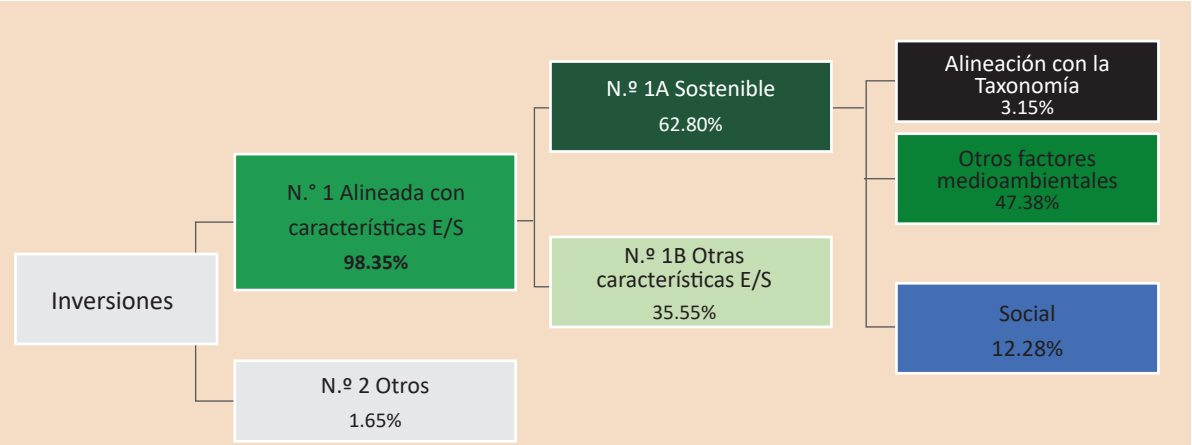
¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

Este subfondo se liquidó el 7 de junio de 2024 y el presente informe se basa en la composición de la cartera del subfondo en la fecha anterior al inicio del proceso de liquidación, el 23 de mayo de 2024.

- ¿Cuál era la asignación de activos?







La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector                    | Subsector                                                       | % de activos |
|---------------------------|-----------------------------------------------------------------|--------------|
| Energía                   | Petróleo, gas y combustibles                                    | 8.52%        |
| Consumo básico            | Alimentos, bebidas y tabaco                                     | 8.39%        |
| Servicios de comunicación | Servicios de telecomunicaciones                                 | 7.79%        |
| Asistencia sanitaria      | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | 7.29%        |
| Industria                 | Bienes de equipo                                                | 6.56%        |
| Suministros públicos      | Suministro eléctrico                                            | 5.44%        |

|                                     |                                                            |              |
|-------------------------------------|------------------------------------------------------------|--------------|
| <i>Materiales</i>                   | <i>Productos químicos</i>                                  | <i>4.49%</i> |
| <i>Servicios de comunicación</i>    | <i>Medios de comunicación y entretenimiento</i>            | <i>4.10%</i> |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                       | <i>4.01%</i> |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                | <i>3.80%</i> |
| <i>Consumo básico</i>               | <i>Productos domésticos y personales</i>                   | <i>3.62%</i> |
| <i>Finanzas</i>                     | <i>Seguros</i>                                             | <i>2.59%</i> |
| <i>Finanzas</i>                     | <i>Entidades bancarias</i>                                 | <i>2.58%</i> |
| <i>Tecnología de la información</i> | <i>Equipo tecnológico y hardware</i>                       | <i>2.54%</i> |
| <i>Consumo discrecional</i>         | <i>Bienes de consumo duradero y confección</i>             | <i>2.46%</i> |
| <i>Consumo básico</i>               | <i>Consumo básico Distribución y venta minorista</i>       | <i>2.35%</i> |
| <i>Tecnología de la información</i> | <i>Semiconductores y equipos de semiconductores</i>        | <i>2.33%</i> |
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                               | <i>2.25%</i> |
| <i>Suministros públicos</i>         | <i>Multiservicios</i>                                      | <i>2.09%</i> |
| <i>Consumo discrecional</i>         | <i>Servicios al consumidor</i>                             | <i>1.89%</i> |
| <i>Consumo discrecional</i>         | <i>Automóviles y componentes</i>                           | <i>1.69%</i> |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional Distribución y venta minorista</i> | <i>1.38%</i> |

|                             |                                                               |              |
|-----------------------------|---------------------------------------------------------------|--------------|
| <i>Materiales</i>           | <i>Metales y minería</i>                                      | <i>1.33%</i> |
| <i>Industria</i>            | <i>Servicios comerciales y profesionales</i>                  | <i>1.26%</i> |
| <i>Materiales</i>           | <i>Productos madereros y papeleros</i>                        | <i>1.18%</i> |
| <i>Suministros públicos</i> | <i>Productores independientes y de electricidad renovable</i> | <i>0.98%</i> |
| <i>Suministros públicos</i> | <i>Suministro de agua</i>                                     | <i>0.98%</i> |
| <i>Suministros públicos</i> | <i>Suministro de gas</i>                                      | <i>0.92%</i> |
| <i>Industria</i>            | <i>Transporte</i>                                             | <i>0.90%</i> |
| <i>Materiales</i>           | <i>Materiales de construcción</i>                             | <i>0.80%</i> |
| <i>Inmobiliario</i>         | <i>Acciones Fondos de inversión inmobiliaria (REIT)</i>       | <i>0.57%</i> |
| <i>Materiales</i>           | <i>Contenedores y embalaje</i>                                | <i>0.50%</i> |
| <i>Energía</i>              | <i>Equipos y servicios de energía</i>                         | <i>0.47%</i> |
| <i>Inmobiliario</i>         | <i>Gestión y promoción inmobiliaria</i>                       | <i>0.33%</i> |
| <i>Otros</i>                | <i>Otros</i>                                                  | <i>0.00%</i> |
| <i>Efectivo</i>             | <i>Efectivo</i>                                               | <i>1.64%</i> |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de:  
-el **volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas  
-las **inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde  
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas



## ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 3.15% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a la obligación de lucha contra el cambio climático o a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

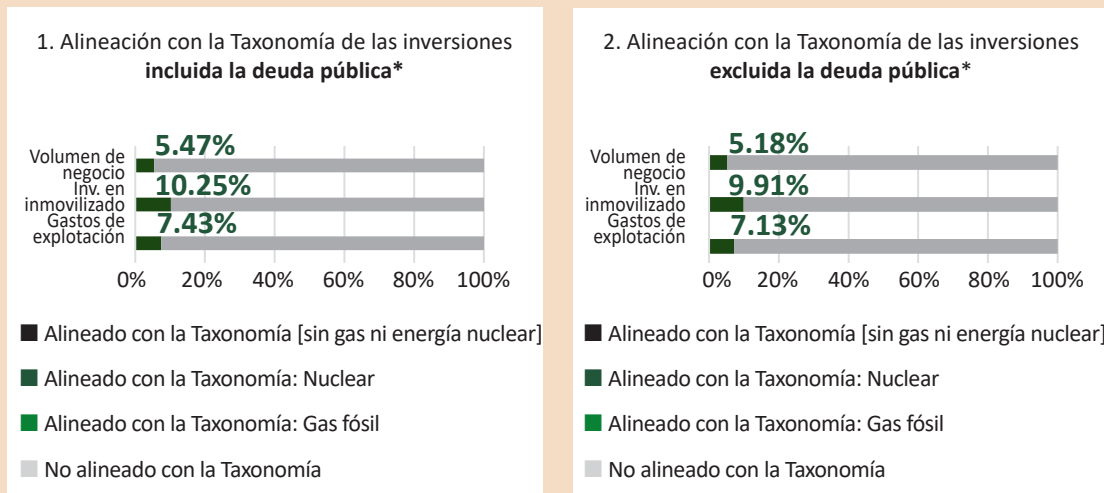
### ● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?

- ☐ Sí:
- ☐ En gas fósil ☐ En energía nuclear
- ☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.21% y la cuota de inversión en actividades habilitadoras era del 2.96%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 7.81%.



son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



**¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **47.38%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



**¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 12.28%.



**¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas.



**¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.



**¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
GLOBAL EQUITY CONSERVATIVE

Identificador de la entidad jurídica:  
529900QOYD9Y5ZBAUZ70

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



No



Realizó inversiones sostenibles con un objetivo medioambiental:



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó inversiones sostenibles con un objetivo social:



Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje **39.53%** de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI WORLD INDEX**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.



Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● ¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.021(D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.179 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● ¿...y en comparación con periodos anteriores?

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.23 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.12 (D).

### ● ¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración

Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

#### - ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos.

Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.



¿Cuáles fueron las principales inversiones de este producto financiero?

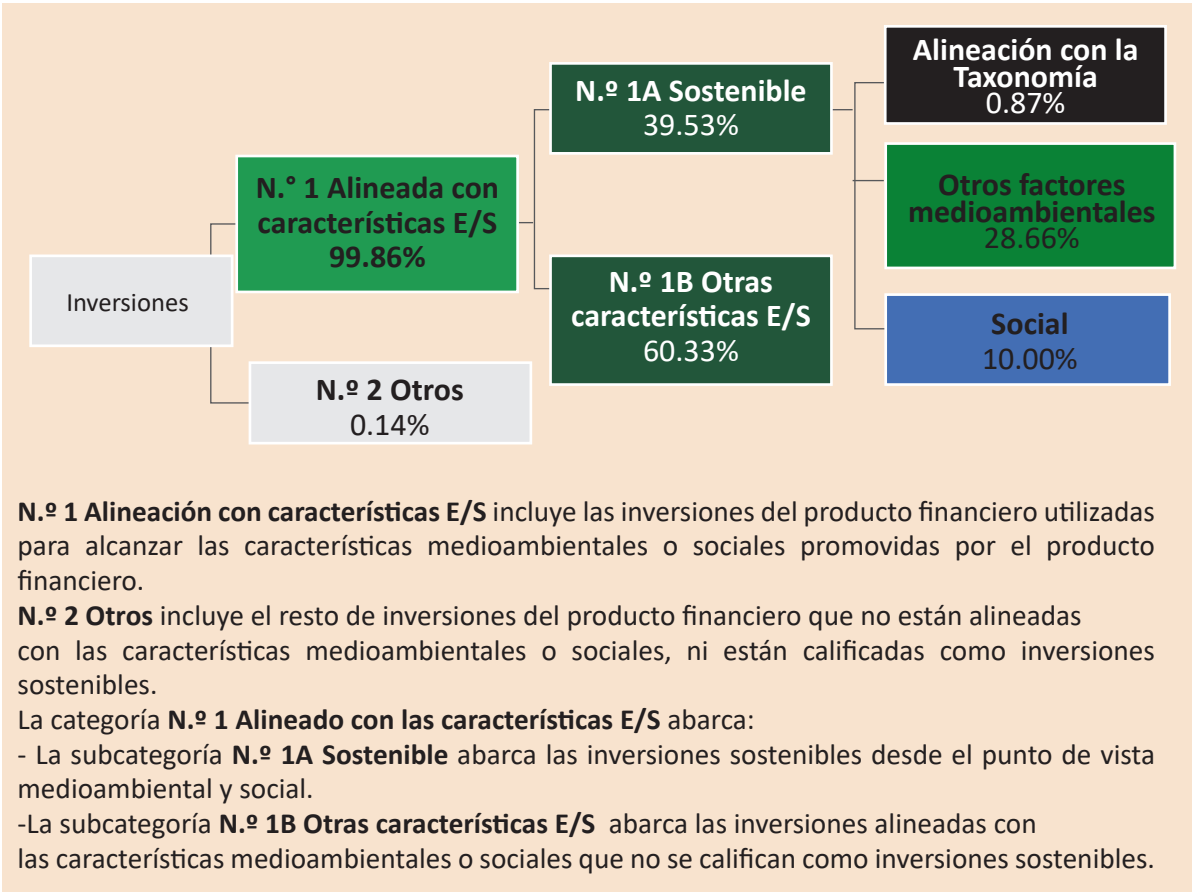
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones     | Sector                       | Subsector                                                       | País           | % de activos |
|-------------------------|------------------------------|-----------------------------------------------------------------|----------------|--------------|
| T-MOBILE US INC         | Servicios de comunicación    | Telecomunicaciones                                              | Estados Unidos | 2.20%        |
| WASTE MANAGEMENT INC    | Industria                    | Comerciales y profesionales<br>Servicios                        | Estados Unidos | 2.19%        |
| NOVARTIS AG-REG         | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Suiza          | 2.04%        |
| MERCK & CO. INC.        | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Estados Unidos | 1.99%        |
| COLGATE-PALMOLIVE CO    | Consumo Básico               | Productos domésticos y personales                               | Estados Unidos | 1.89%        |
| CISCO SYSTEMS INC       | Tecnología de la información | Equipo tecnológico y hardware                                   | Estados Unidos | 1.86%        |
| CONSOLIDATED EDISON INC | Suministros públicos         | Multiservicios                                                  | Estados Unidos | 1.84%        |
| WALMART INC             | Consumo Básico               | Consumo básico<br>Distribución y venta minorista                | Estados Unidos | 1.81%        |
| COCA-COLA CO/THE        | Consumo Básico               | Alimentos, bebidas y tabaco                                     | Estados Unidos | 1.76%        |
| KDDI CORP               | Servicios de comunicación    | Telecomunicaciones                                              | Japón          | 1.71%        |
| CHUBB LTD               | Finanzas                     | Seguros                                                         | Suiza          | 1.65%        |
| MOTOROLA SOLUTIONS INC  | Tecnología de la información | Equipo tecnológico y hardware                                   | Estados Unidos | 1.60%        |
| MCDONALD S CORP         | Consumo discrecional         | Servicios al consumidor                                         | Estados Unidos | 1.60%        |
| ABBVIE INC              | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Estados Unidos | 1.57%        |
| PROCTER & GAMBLE CO/THE | Consumo Básico               | Productos domésticos y personales                               | Estados Unidos | 1.42%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?



● ¿En qué sectores económicos se realizaron las inversiones?

| Sector                       | Subsector                                                       | % de activos |
|------------------------------|-----------------------------------------------------------------|--------------|
| Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | 14.85%       |
| Consumo básico               | Alimentos, bebidas y tabaco                                     | 9.34%        |
| Servicios de comunicación    | Telecomunicaciones                                              | 8.97%        |
| Finanzas                     | Seguros                                                         | 7.57%        |
| Tecnología de la información | Equipo tecnológico y hardware                                   | 6.78%        |
| Tecnología de la información | Software y servicios                                            | 6.19%        |

|                                  |                                                            |       |
|----------------------------------|------------------------------------------------------------|-------|
| <i>Consumo básico</i>            | <i>Productos domésticos y personales</i>                   | 5.43% |
| <i>Industria</i>                 | <i>Servicios comerciales y profesionales</i>               | 5.42% |
| <i>Consumo discrecional</i>      | <i>Servicios al consumidor</i>                             | 3.77% |
| <i>Consumo básico</i>            | <i>Consumo básico Distribución y venta minorista</i>       | 3.65% |
| <i>Industria</i>                 | <i>Bienes de capital</i>                                   | 3.33% |
| <i>Consumo discrecional</i>      | <i>Consumo discrecional Distribución y venta minorista</i> | 3.00% |
| <i>Servicios de comunicación</i> | <i>Medios de comunicación y entretenimiento</i>            | 2.68% |
| <i>Energía</i>                   | <i>Petróleo, gas y combustibles</i>                        | 2.64% |
| <i>Finanzas</i>                  | <i>Servicios financieros</i>                               | 2.38% |
| <i>Suministros públicos</i>      | <i>Suministro eléctrico</i>                                | 2.36% |
| <i>Suministros públicos</i>      | <i>Multiservicios</i>                                      | 2.08% |
| <i>Industria</i>                 | <i>Transporte</i>                                          | 1.98% |
| <i>Asistencia sanitaria</i>      | <i>Equipo y servicios sanitarios</i>                       | 1.67% |
| <i>Finanzas</i>                  | <i>Fondos de inversión colectiva</i>                       | 1.50% |
| <i>Materiales</i>                | <i>Productos químicos</i>                                  | 1.04% |
| <i>Suministros públicos</i>      | <i>Suministro de gas</i>                                   | 1.00% |
| <i>Finanzas</i>                  | <i>Entidades bancarias</i>                                 | 1.00% |

|                      |                                         |        |
|----------------------|-----------------------------------------|--------|
| Consumo discrecional | Bienes de consumo duradero y confección | 0.89%  |
| Consumo discrecional | Automóviles y componentes               | 0.26%  |
| Materiales           | Contenedores y embalaje                 | 0.25%  |
| Otros                | Otros                                   | 0.00%  |
| Forex                | Forex                                   | -0.03% |
| Efectivo             | Efectivo                                | -0.00% |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al



**¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?**

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.87% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

**¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?**

☐ Sí:

En energía nuclear

☐ En gas fósil

☐

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

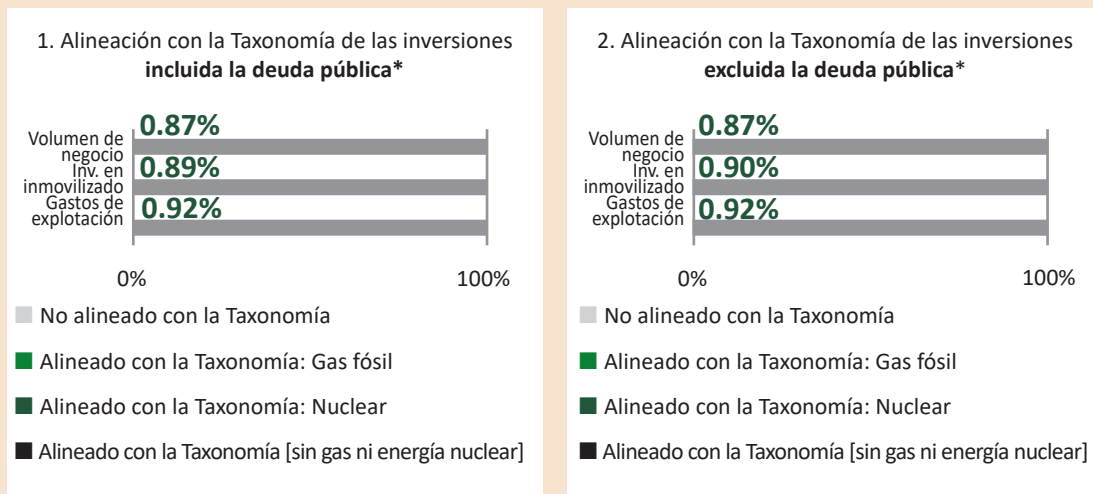


mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

#### ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.75%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

#### ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.28%.



#### ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 28.66% al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



#### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 10.00%.



#### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas.



### **¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.



### **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

**Los índices de referencia son** índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
GLOBAL EQUITY DYNAMIC MULTI FACTORS

Identificador de la entidad jurídica:  
549300YXILW3O14Y0587

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

|                                                                                         |                                                                                                                                                        |                                                                              |                                                                                                                                                                                      |
|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> | Sí                                                                                                                                                     | <input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> | X No                                                                                                                                                                                 |
| <input type="checkbox"/>                                                                | Realizó inversiones sostenibles con un objetivo medioambiental: _____                                                                                  | <input checked="" type="checkbox"/> X                                        | Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del <b>36.24%</b> de inversiones sostenibles |
| <input type="checkbox"/>                                                                | <input type="checkbox"/> en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE    | <input type="checkbox"/>                                                     | con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE                            |
| <input type="checkbox"/>                                                                | <input type="checkbox"/> en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE | <input checked="" type="checkbox"/> X                                        | con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE                         |
| <input type="checkbox"/>                                                                | Realizó inversiones sostenibles con un objetivo social: _____                                                                                          | <input type="checkbox"/>                                                     | con un objetivo social                                                                                                                                                               |
| <input type="checkbox"/>                                                                | Realizó inversiones sostenibles con un objetivo social: _____                                                                                          | <input type="checkbox"/>                                                     | Promovió características E/S, pero no realizó inversiones sostenibles                                                                                                                |



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI WORLD (DIVIDEND REINVESTED) INDEX**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.079 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.179 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior:

- La calificación ESG media ponderada de la cartera era **0.21 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG era **-0.12 (D)**.

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de

sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.



- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con

una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

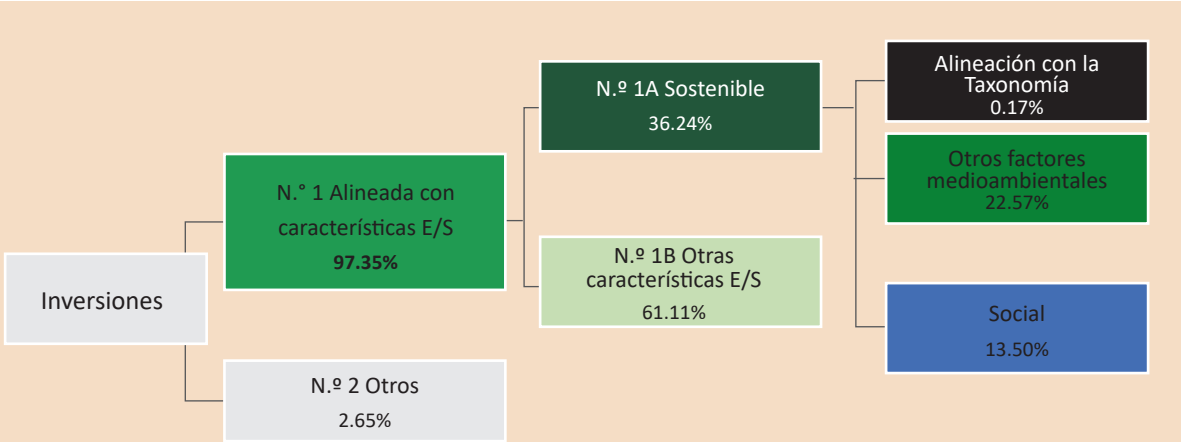
| Mayores inversiones        | Sector                       | Subsector                                              | País           | % de activos |
|----------------------------|------------------------------|--------------------------------------------------------|----------------|--------------|
| NVIDIA CORP                | Tecnología de la información | Semiconductores y equipos de semiconductores           | Estados Unidos | 5.86%        |
| APPLE INC                  | Tecnología de la información | Equipo tecnológico y hardware                          | Estados Unidos | 4.98%        |
| MICROSOFT CORP             | Tecnología de la información | Software y servicios                                   | Estados Unidos | 3.15%        |
| ALPHABET INC CL A          | Servicios de comunicación    | Medios de comunicación y entretenimiento               | Estados Unidos | 2.48%        |
| META PLATFORMS INC-CLASS A | Servicios de comunicación    | Medios de comunicación y entretenimiento               | Estados Unidos | 2.30%        |
| ALPHABET INC CL C          | Servicios de comunicación    | Medios de comunicación y entretenimiento               | Estados Unidos | 2.13%        |
| BROADCOM INC               | Tecnología de la información | Semiconductores y equipos de semiconductores           | Estados Unidos | 1.26%        |
| AMAZON.COM INC             | Consumo discrecional         | Consumo discrecional<br>Distribución y venta minorista | Estados Unidos | 1.25%        |
| VISA INC-CLASS A SHARES    | Finanzas                     | Servicios financieros                                  | Estados Unidos | 1.23%        |
| COCA-COLA CO/THE           | Consumo básico               | Alimentos, bebidas y tabaco                            | Estados Unidos | 1.10%        |
| WALMART INC                | Consumo básico               | Consumo básico<br>Distribución y venta minorista       | Estados Unidos | 1.10%        |
| MASTERCARD INC-CL A        | Finanzas                     | Servicios financieros                                  | Estados Unidos | 1.10%        |
| EXXON MOBIL CORP           | Energía                      | Petróleo, gas y combustibles                           | Estados Unidos | 1.03%        |
| PEPSICO INC                | Consumo básico               | Alimentos, bebidas y tabaco                            | Estados Unidos | 1.00%        |
| HEWLETT PACKARD ENTERPRISE | Tecnología de la información | Equipo tecnológico y hardware                          | Estados Unidos | 0.98%        |





¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

¿En qué sectores económicos se realizaron las inversiones?

| Sector                       | Subsector                                    | % de activos |
|------------------------------|----------------------------------------------|--------------|
| Tecnología de la información | Semiconductores y equipos de semiconductores | 10.41%       |
| Servicios de comunicación    | Medios de comunicación y entretenimiento     | 8.70%        |
| Tecnología de la información | Equipo tecnológico y hardware                | 8.36%        |
| Tecnología de la información | Software y servicios                         | 8.31%        |

|                             |                                                                         |       |
|-----------------------------|-------------------------------------------------------------------------|-------|
| <i>Asistencia sanitaria</i> | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la salud</i> | 7.22% |
| <i>Industria</i>            | <i>Bienes de capital</i>                                                | 5.97% |
| <i>Finanzas</i>             | <i>Servicios financieros</i>                                            | 5.58% |
| <i>Finanzas</i>             | <i>Entidades bancarias</i>                                              | 4.38% |
| <i>Energía</i>              | <i>Petróleo, gas y combustibles</i>                                     | 4.28% |
| <i>Asistencia sanitaria</i> | <i>Equipo y servicios sanitarios</i>                                    | 3.92% |
| <i>Consumo básico</i>       | <i>Consumo básico Distribución y venta minorista</i>                    | 3.68% |
| <i>Finanzas</i>             | <i>Seguros</i>                                                          | 3.48% |
| <i>Consumo discrecional</i> | <i>Consumo discrecional Distribución y venta minorista</i>              | 3.30% |
| <i>Consumo básico</i>       | <i>Alimentos, bebidas y tabaco</i>                                      | 2.86% |
| <i>Consumo discrecional</i> | <i>Bienes de consumo duradero y confección</i>                          | 2.80% |
| <i>Industria</i>            | <i>Transporte</i>                                                       | 2.38% |
| <i>Consumo discrecional</i> | <i>Automóviles y componentes</i>                                        | 1.77% |
| <i>Industria</i>            | <i>Servicios comerciales y profesionales</i>                            | 1.73% |
| <i>Materiales</i>           | <i>Productos químicos</i>                                               | 1.37% |
| <i>Consumo básico</i>       | <i>Productos domésticos y personales</i>                                | 1.27% |

|                                  |                                                               |              |
|----------------------------------|---------------------------------------------------------------|--------------|
| <i>Servicios de comunicación</i> | <i>Telecomunicaciones</i>                                     | <i>1.23%</i> |
| <i>Materiales</i>                | <i>Metales y minería</i>                                      | <i>0.88%</i> |
| <i>Inmobiliario</i>              | <i>REIT</i>                                                   | <i>0.77%</i> |
| <i>Energía</i>                   | <i>Equipos y servicios de energía</i>                         | <i>0.74%</i> |
| <i>Suministros públicos</i>      | <i>Suministro eléctrico</i>                                   | <i>0.57%</i> |
| <i>Consumo discrecional</i>      | <i>Servicios al consumidor</i>                                | <i>0.41%</i> |
| <i>Inmobiliario</i>              | <i>Gestión y promoción inmobiliaria</i>                       | <i>0.38%</i> |
| <i>Materiales</i>                | <i>Materiales de construcción</i>                             | <i>0.23%</i> |
| <i>Suministros públicos</i>      | <i>Multiservicios</i>                                         | <i>0.19%</i> |
| <i>Suministros públicos</i>      | <i>Productores independientes y de electricidad renovable</i> | <i>0.09%</i> |
| <i>Suministros públicos</i>      | <i>Suministro de gas</i>                                      | <i>0.07%</i> |
| <i>Materiales</i>                | <i>Productos madereros y papeleros</i>                        | <i>0.01%</i> |
| <i>Forex</i>                     | <i>Forex</i>                                                  | <i>0.00%</i> |
| <i>Efectivo</i>                  | <i>Efectivo</i>                                               | <i>2.65%</i> |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.17% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el

de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las **actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las **actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las **actividades alineadas con la Taxonomía** se expresan como porcentaje de:

- el **volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las **inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- los **gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas

uso del producto obtenido de bonos verdes.  
El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?

☐ Sí:

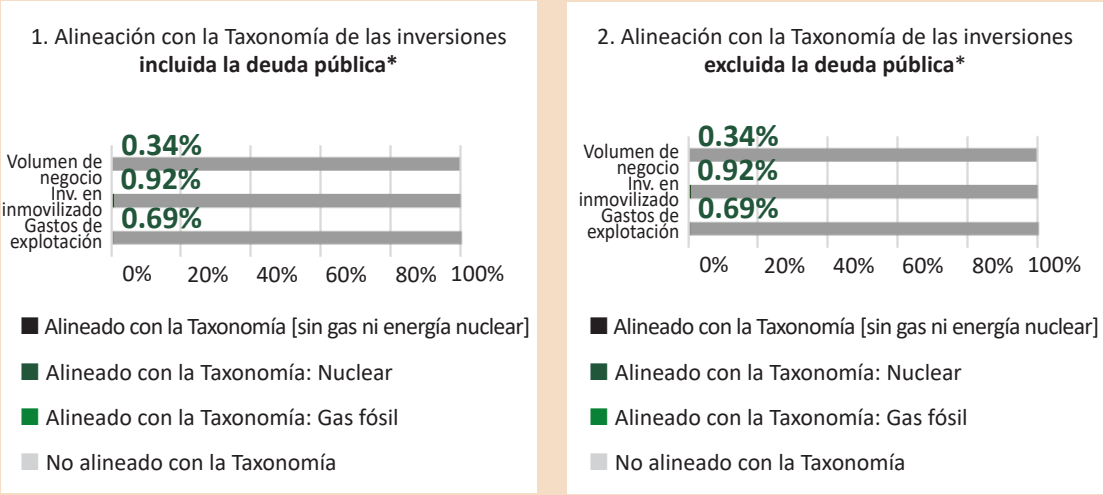
☐ En gas fósil      ☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

- ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.25%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.51%.



son inversiones sostenibles con un objetivo medioambiental **que no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



### **¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **22.57%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



### **¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 13.50%.



### **¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas.



### **¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.



### **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

**Los índices de referencia son** índices para cuantificar si el producto

financiero alcanza las características medioambientales o sociales que promueven.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
EUROPEAN CONVERTIBLE BOND

Identificador de la entidad jurídica:  
529900644PSS3LALW918

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

☒ ☐ Sí ☒ ☐ No

|                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: _____<br><input type="checkbox"/> en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE<br><input type="checkbox"/> en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE | <input checked="" type="checkbox"/> Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del <b>67.52%</b> de inversiones sostenibles<br><input type="checkbox"/> con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE<br><input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE<br><input type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: _____                                                                                                                                                                                                                                                                                                                          | <input type="checkbox"/> Promovió características E/S, pero no realizó inversiones sostenibles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **REFINITIV EUROPEAN CONVERTIBLE HEDGED**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.



**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.037 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.675 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.94 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.71 (C).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores ma-

teriales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.

- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

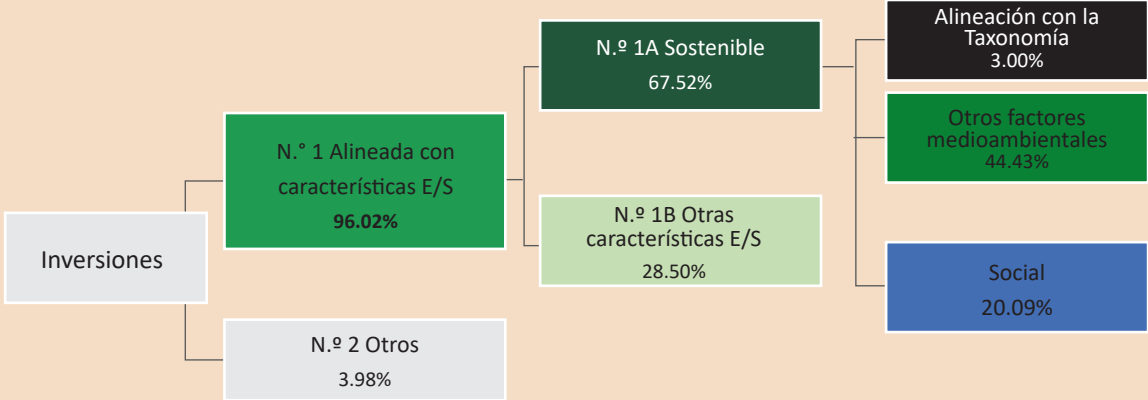
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones                     | Sector                       | Subsector                                                    | País         | % de activos |
|-----------------------------------------|------------------------------|--------------------------------------------------------------|--------------|--------------|
| SCHNEIDER ELEC 1.97% 11/30 CV           | Industria                    | Bienes de capital                                            | Francia      | 4.50%        |
| CELLNEX 0.75% 11/31 CV                  | Servicios de comunicación    | Telecomunicaciones                                           | España       | 4.47%        |
| AMADEUS 1.50% 04/25 CV REGS             | Consumo discrecional         | Servicios al consumidor                                      | España       | 4.13%        |
| IAG 1.125% 05/28 CV                     | Industria                    | Transporte                                                   | España       | 4.11%        |
| SAFRAN 0% 04/28 CV                      | Industria                    | Bienes de capital                                            | Francia      | 3.79%        |
| WENDEL / BUREAU VERITAS 2.625% 03/26 CV | Industria                    | Servicios comerciales y profesionales                        | Francia      | 3.72%        |
| STMICROELECTRONICS 0% 08/27 CV          | Tecnología de la información | Semiconductores y equipos de semiconductores                 | Países Bajos | 3.38%        |
| EDENRED 0% 06/28 CV                     | Finanzas                     | Servicios financieros                                        | Francia      | 3.34%        |
| RAG / EVONIK 0% 06/26 CV                | Materiales                   | Productos químicos                                           | Alemania     | 3.10%        |
| AMUNDI EURO LIQ SHORT TERM SRI - Z      | Finanzas                     | Fondos de inversión colectiva                                | Francia      | 3.06%        |
| STMICROELECTRONICS 0% 08/25 CV          | Tecnología de la información | Semiconductores y equipos de semiconductores                 | Países Bajos | 2.87%        |
| ACCOR SA 0.7% 12/27 CV                  | Consumo discrecional         | Servicios al consumidor                                      | Francia      | 2.79%        |
| QIAGEN NV 1% 13/11/24 CV                | Asistencia sanitaria         | Productos farmacéuticos Biotecnología y ciencias de la salud | Países Bajos | 2.27%        |
| VEOLIA 0% 01/25 CV                      | Suministros públicos         | Multiservicios                                               | Francia      | 2.22%        |
| PIRELLI & C SPA 0% 12/25 CV             | Consumo discrecional         | Automóviles y componentes                                    | Italia       | 2.09%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector                       | Subsector                                    | % de activos |
|------------------------------|----------------------------------------------|--------------|
| Industria                    | Bienes de capital                            | 13.68%       |
| Tecnología de la información | Semiconductores y equipos de semiconductores | 9.14%        |
| Servicios de comunicación    | Telecomunicaciones                           | 8.20%        |
| Industria                    | Transporte                                   | 7.45%        |
| Industria                    | Servicios comerciales y profesionales        | 7.22%        |
| Consumo discrecional         | Servicios al consumidor                      | 7.19%        |

|                                     |                                                                         |       |
|-------------------------------------|-------------------------------------------------------------------------|-------|
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                                            | 5.96% |
| <i>Asistencia sanitaria</i>         | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la salud</i> | 3.51% |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                             | 3.27% |
| <i>Consumo básico</i>               | <i>Consumo básico Distribución y venta minorista</i>                    | 3.26% |
| <i>Materiales</i>                   | <i>Productos químicos</i>                                               | 3.10% |
| <i>Finanzas</i>                     | <i>Fondos de inversión colectiva</i>                                    | 3.06% |
| <i>Consumo discrecional</i>         | <i>Bienes de consumo duradero y confección</i>                          | 3.04% |
| <i>Energía</i>                      | <i>Petróleo, gas y combustibles</i>                                     | 2.58% |
| <i>Suministros públicos</i>         | <i>Multiservicios</i>                                                   | 2.22% |
| <i>Consumo discrecional</i>         | <i>Automóviles y componentes</i>                                        | 2.09% |
| <i>Inmobiliario</i>                 | <i>Gestión y promoción inmobiliaria</i>                                 | 1.87% |
| <i>Finanzas</i>                     | <i>Entidades bancarias</i>                                              | 1.84% |
| <i>Servicios de comunicación</i>    | <i>Medios de comunicación y entretenimiento</i>                         | 1.71% |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional<br/>Distribución y venta minorista</i>          | 1.65% |
| <i>Suministros públicos</i>         | <i>Suministro de gas</i>                                                | 1.48% |
| <i>Consumo básico</i>               | <i>Alimentos, bebidas y tabaco</i>                                      | 1.44% |

|                                     |                                       |              |
|-------------------------------------|---------------------------------------|--------------|
| <i>Energía</i>                      | <i>Equipos y servicios de energía</i> | <i>1.34%</i> |
| <i>Suministros públicos</i>         | <i>Suministro eléctrico</i>           | <i>1.26%</i> |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>  | <i>1.03%</i> |
| <i>Tecnología de la información</i> | <i>Hardware y equipo tecnológico</i>  | <i>0.85%</i> |
| <i>Materiales</i>                   | <i>Metales y minería</i>              | <i>0.52%</i> |
| <i>Forex</i>                        | <i>Forex</i>                          | <i>0.01%</i> |
| <i>Otros</i>                        | <i>Otros</i>                          | <i>0.00%</i> |
| <i>Efectivo</i>                     | <i>Efectivo</i>                       | <i>0.04%</i> |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 3.00% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

### ● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económi-

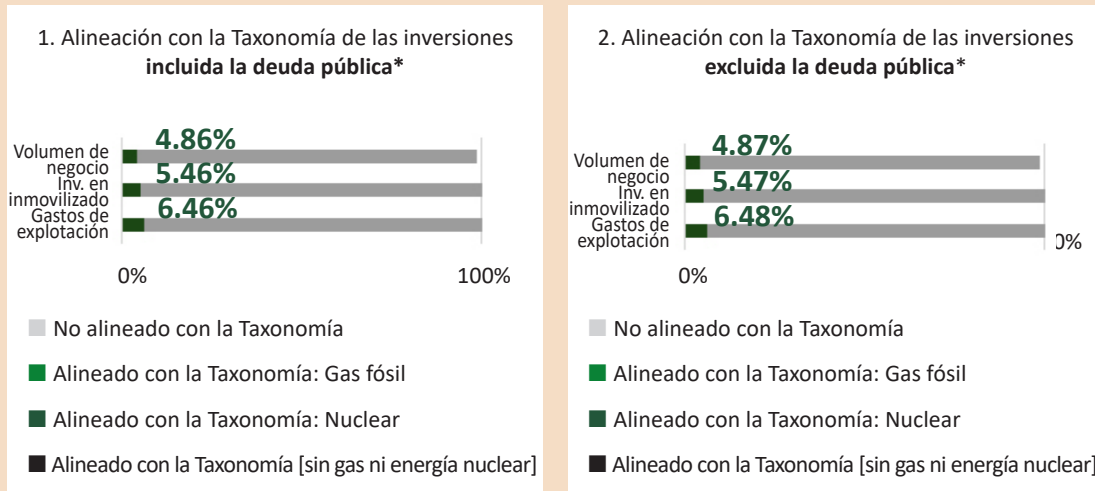


de efecto invernadero correspondientes al mejor rendimiento. Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

cas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

#### ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.01% y la cuota de inversión en actividades habilitadoras era del 2.56%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

#### ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 4.23%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental.



#### ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 44.43% al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



#### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

tal en virtud del Reglamento (UE) 2020/852.

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 20.09%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 9, apartados 1 a 4a, del Reglamento (UE) 2019/2088 y en el Artículo 5, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
MONTPENSIER GLOBAL CONVERTIBLE BOND

Identificador de la entidad jurídica:  
529900LZ9GLOP969J692

Objetivo de inversión sostenible

**Una inversión sostenible** es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La **Taxonomía de la UE** es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental.

Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

**¿Tenía este producto financiero un objetivo de inversión sostenible?**

Sí

No

**Realizó inversiones sostenibles con un objetivo medioambiental: \_\_\_\_% del patrimonio neto del fondo**

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

**Realizó inversiones sostenibles con un objetivo social: \_\_\_\_% del patrimonio neto del fondo**

**Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del 34.1% de inversiones sostenibles:**

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

**Promovió características E/S, pero no realizó inversiones sostenibles**

Una empresa es identificada como sostenible por el gestor de activos, aplicando la metodología descrita en la Política ESG disponible en el sitio web montpensier.com.



¿En qué medida se cumplió el objetivo de inversión sostenible de este producto financiero?

I fondo integra factores de sostenibilidad en su proceso de inversión, como se indica más detalladamente a continuación y en el capítulo "Estrategia de inversión" del Folleto.

El fondo tiene en cuenta los criterios ESG para unificar el rendimiento financiero y el deseo de influir positivamente, cuando sea posible, en el emisor en términos de desempeño ESG, animando a las empresas a mejorar la integración de los criterios ESG en sus actividades y valorando las mejores prácticas.

La sociedad gestora aplicó la política descrita en el Documento Precontractual para productos financieros Artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y Artículo 6, párrafo primero, del Reglamento (UE) 2020/852.

34.65% de la cartera invertida, excluidos el efectivo y los equivalentes de efectivo y cualquier organismo de inversión colectiva (lo que supone el 34.09% del patrimonio neto del fondo), está compuesto por inversiones sostenibles.

La intensidad media ponderada de carbono y la huella de carbono de la cartera son inferiores a las de su índice.

The proportions are similar when Scope 3 Upstream is added: the carbon intensity and carbon footprint of the portfolio are significantly lower than the index.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

## ● ¿Cómo se comportaron los indicadores de sostenibilidad?

### 1.1. Rendimiento medioambiental

| Alcances 1 y 2                                   | 28/06/24 | 30/06/23 |
|--------------------------------------------------|----------|----------|
| <b>Intensidad media ponderada de carbono</b>     |          |          |
| Amundi Funds Montpensier Global Convertible Bond | 117      | 310      |
| Refinitiv Global Conv Focus EUR                  | 342      | 403      |
| <b>Huella de carbono</b>                         |          |          |
| Amundi Funds Montpensier Global Convertible Bond | 54       | 201      |
| Refinitiv Global Conv Focus EUR                  | 110      | 316      |
| <b>Cobertura (% invertido)</b>                   |          |          |
| Amundi Funds Montpensier Global Convertible Bond | 99.92%   | 100.00%  |
| Refinitiv Global Conv Focus EUR                  | 96.52%   | 95.09%   |

Fuente Montpensier Finance a partir de datos MSCI

Intensidad media ponderada de carbono en toneladas de emisiones / millones de dólares de ventas

Huella de carbono en toneladas de emisiones / millones de euros invertidos

| Alcance 3 Anteriores, acumulado con los Alcances 1 y 2 | 28/06/24 | 30/06/23 |
|--------------------------------------------------------|----------|----------|
| <b>Intensidad media ponderada de carbono</b>           |          |          |
| Amundi Funds Montpensier Global Convertible Bond       | 181      | 367      |
| Refinitiv Global Conv Focus EUR                        | 404      | 470      |
| <b>Huella de carbono</b>                               |          |          |
| Amundi Funds Montpensier Global Convertible Bond       | 73       | 236      |
| Refinitiv Global Conv Focus EUR                        | 132      | 369      |
| <b>Cobertura (% invertido)</b>                         |          |          |
| Amundi Funds Montpensier Global Convertible Bond       | 92.29%   | 90.78%   |
| Refinitiv Global Conv Focus EUR                        | 89.70%   | 90.04%   |

Fuente Montpensier Finance a partir de datos MSCI

Nota: En virtud del Reglamento Delegado (UE) 2022/1288, a partir de diciembre de 2023, la huella de carbono se normaliza por EVIC (Valor de Empresa + Efectivo). Anteriormente, esta normalización se basaba en la capitalización bursátil.

Además, desde el 28 de junio de 2024, informamos sobre todo el Alcance 3 Anterior comunicado o estimado, en lugar del Alcance 3 Nivel 1 estimado.

### 1.2. Desempeño social

|                                                  | 28/06/24 | 30/06/23 |
|--------------------------------------------------|----------|----------|
| <b>Despidos significativos</b>                   |          |          |
| Amundi Funds Montpensier Global Convertible Bond | 21.9%    | 20.5%    |
| Refinitiv Global Conv Focus EUR                  | 20.0%    | 18.3%    |
| <b>Cobertura (% invertido)</b>                   |          |          |
| Amundi Funds Montpensier Global Convertible Bond | 85.47%   | 99.1%    |
| Refinitiv Global Conv Focus EUR                  | 74.46%   | 77.6%    |
|                                                  | 28/06/24 | 30/06/23 |
| <b>Mujeres en el Consejo</b>                     |          |          |
| Amundi Funds Montpensier Global Convertible Bond | 33.8%    | 32.8%    |
| Refinitiv Global Conv Focus EUR                  | 30.6%    | 30.8%    |
| <b>Cobertura (% invertido)</b>                   |          |          |
| Amundi Funds Montpensier Global Convertible Bond | 99.92%   | 98.6%    |
| Refinitiv Global Conv Focus EUR                  | 96.52%   | 94.5%    |

Fuente Montpensier Finance / MSCI

Despidos significativos: Ponderación de las empresas en cartera identificadas que han realizado recientemente despidos significativos (más de 1 000 empleados despedidos o el 10% de la plantilla) en los 3 últimos años.

Mujeres en el Consejo: Presencia ponderada de mujeres en el Consejo de Administración y el Consejo de Vigilancia de las empresas en cartera.

### 1.3. Desempeño de gobierno corporativo

|                                                  | 28/06/24 | 30/06/23 |
|--------------------------------------------------|----------|----------|
| <b>Independencia del Consejo</b>                 |          |          |
| Amundi Funds Montpensier Global Convertible Bond | 88.9%    | 86.2%    |
| Refinitiv Global Conv Focus EUR                  | 85.1%    | 81.1%    |
| <b>Remuneración vinculada a objetivos ESG</b>    |          |          |
| Amundi Funds Montpensier Global Convertible Bond | 53.1%    | 42.2%    |
| Refinitiv Global Conv Focus EUR                  | 54.5%    | 49.3%    |
| <b>Cobertura (% invertido)</b>                   |          |          |
| Amundi Funds Montpensier Global Convertible Bond | 99.92%   | 97.65%   |
| Refinitiv Global Conv Focus EUR                  | 96.52%   | 93.33%   |

Fuente Montpensier Finance / MSCI

Independencia del Consejo: Ponderación de las empresas en cartera identificadas con una mayoría de consejeros independientes de empleados, accionistas mayoritarios y gobiernos.

Remuneración vinculada a objetivos ESG: Ponderación de las empresas en cartera identificadas que han integrado criterios ESG en la remuneración de los ejecutivos. Esta variable se basa en los informes publicados por las empresas. Se centra estrictamente en si estos elementos se incluyen o no en los componentes de la remuneración variable, y no tiene en cuenta su eficacia.

## 1.4. Desempeño en derechos humanos

|                                                             | 28/06/24 | 30/06/23 |
|-------------------------------------------------------------|----------|----------|
| <b>Cumplimiento del Pacto Mundial - Apto</b>                |          |          |
| Amundi Funds Montpensier Global Convertible Bond            | 94.7%    | 99.6%    |
| Refinitiv Global Conv Focus EUR                             | 87.5%    | 89.5%    |
| <b>Cumplimiento del Pacto Mundial - Lista de vigilancia</b> |          |          |
| Amundi Funds Montpensier Global Convertible Bond            | 5.3%     | 0.4%     |
| Refinitiv Global Conv Focus EUR                             | 9.0%     | 4.8%     |
| <b>Cumplimiento del Pacto Mundial - No apto</b>             |          |          |
| Amundi Funds Montpensier Global Convertible Bond            | 0.0%     | 0.0%     |
| Refinitiv Global Conv Focus EUR                             | 0.0%     | 0.8%     |
| <b>Cumplimiento del Pacto Mundial - NR</b>                  |          |          |
| Amundi Funds Montpensier Global Convertible Bond            | 0.0%     | 0.0%     |
| Refinitiv Global Conv Focus EUR                             | 3.5%     | 4.9%     |
| <b>Cobertura (% invertido)</b>                              |          |          |
| Amundi Funds Montpensier Global Convertible Bond            | 100.00%  | 100.00%  |
| Refinitiv Global Conv Focus EUR                             | 96.52%   | 95.09%   |

Fuente Montpensier Finance / MSCI

Cumplimiento del Pacto Mundial: Ponderación de las empresas en cartera identificadas como conformes con los principios del Pacto Mundial de Naciones Unidas.

### ● ¿...y en comparación con periodos anteriores?

Ver más arriba.

### ● ¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?

La metodología de Montpensier Finance para identificar inversiones sostenibles se basa en los siguientes componentes:

- Evaluar la contribución a un objetivo de sostenibilidad, que se basa en un enfoque basado en el mejor esfuerzo, con el fin de seleccionar a los "mejores actores" (o eliminar a los "peores actores") sobre la base de criterios E y/o S, así como un enfoque basado en los Objetivos de Desarrollo Sostenible (ODS) y una exposición de las actividades sostenibles, determinadas mediante una definición interna de "actividades definidas como sostenibles";
- Evaluating compliance with the principles of good governance, based on our analysis of the alignment of interests between management, shareholders and stakeholders more generally ;
- Evaluar el principio de "No causar un perjuicio significativo" (DNSH), que se basa en exclusiones sectoriales, en las Principales Incidencias Adversas (PIA) y en el seguimiento de las controversias, incluido en términos de gobierno corporativo.

Para obtener más información, véase el Folleto y el Documento precontractual SFDR anexo al folleto del OIC, disponibles en la página web de la sociedad gestora.

### ● ¿De qué manera las inversiones sostenibles no causaron un perjuicio significativo a ningún objetivo de inversión sostenible?

- ¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?

La evaluación del principio "No causar un perjuicio significativo" (DNSH) se basa en las exclusiones, las Principales Incidencias Adversas (PIA) y el seguimiento de las controversias. Además, se considera que las empresas con un impacto medioambiental o social negativo en la MIA, o en los pilares E y S, incumplen el principio DNSH.

Para obtener más información, véase el Folleto y el Documento precontractual SFDR anexo al folleto del OIC, disponibles en la página web de la sociedad gestora.

*¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:*

Excluimos de nuestro universo de inversión a las empresas que no están alineadas con determinadas normas y convenciones internacionales, en particular el Pacto Mundial de Naciones Unidas (UNGC), la Organización Internacional del Trabajo (OIT) y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos (UNGPNHR).

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

Las empresas que son objeto de una controversia de color "Rojo" quedan excluidas del universo de inversión. Entre estas controversias de color "Rojo" están las empresas que no se ajustan al Pacto Mundial de Naciones Unidas (Derechos Humanos, Derechos Laborales, Medio Ambiente y Corrupción).

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

Tenemos en cuenta los principales indicadores de impactos negativos en la política de exclusiones sectoriales y normativas, el análisis de las prácticas de buen gobierno (utilizando el sistema interno Montpensier Governance Flag - MGF), el análisis cualitativo propio de la contribución de las empresas a las transiciones medioambiental y de solidaridad (Montpensier Impact Assessment – MIA, Montpensier Industry Contributor – MIC), y/o en el análisis de las actividades ecológicas que determina la contribución a uno o más Objetivos de Desarrollo Sostenible (ODS) de la ONU.

La pertinencia y la cobertura de estos indicadores en el análisis varían en función del sector, la industria y la región en la que opera cada empresa.

La información relativa a los objetivos medioambientales, sociales y de gobierno corporativo (ESG) puede consultarse en el sitio web de la sociedad gestora:

<https://www.montpensier.com/sites/default/files/public/documents/politique-esg.pdf>

El principio de "No causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la Unión Europea sobre actividades económicas sostenibles desde el punto de vista medioambiental.

Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la Unión Europea para las actividades económicas sostenibles desde el punto de vista medioambiental.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: 01/07/2023 - 30/06/2024

| Mayores inversiones                                                                        | Sector                          | % de activos | País               |
|--------------------------------------------------------------------------------------------|---------------------------------|--------------|--------------------|
| Alibaba Group Holding - 0.50% - 06/2031                                                    | Venta minorista                 | 2.98%        | Islas Caimán       |
| AT&T 0% 04/2028                                                                            | Bienes y servicios industriales | 2.49%        | Francia            |
| INDOGB 2.5% 08/2029                                                                        | Tecnología                      | 2.10%        | Hong Kong          |
| AT&T 2.875% 09/2029                                                                        | Energía                         | 2.00%        | Italia             |
| Cellnex Telecom - 0.5% - 07/2028                                                           | Telecomunicaciones              | 1.93%        | España             |
| AT&T 0.125% 06/2025                                                                        | Tecnología                      | 1.91%        | Estados Unidos     |
| AT&T 0% 04/2027                                                                            | Bienes y servicios industriales | 1.87%        | Estados Unidos     |
| F 0.00% 08/2027                                                                            | Tecnología                      | 1.87%        | Países Bajos       |
| AT&T 0.50% 12/2027                                                                         | Bienes y servicios industriales | 1.81%        | Estados Unidos     |
| F 1% 08/2028                                                                               | Asistencia sanitaria            | 1.72%        | Estados Unidos     |
| LG Chem (LG Energy Solution) - 1.6% - 07/20                                                | Bienes y servicios industriales | 1.58%        | República de Corea |
| LI AUTO INC - 0.375% - 05/2028                                                             | Asistencia sanitaria            | 1.51%        | Estados Unidos     |
| On Semiconductor - 0.5% - 03/2029                                                          | Tecnología                      | 1.48%        | Estados Unidos     |
| LI AUTO INC - 0.125% - 07/2025                                                             | Tecnología                      | 1.48%        | Estados Unidos     |
| Schneider Electric - 1.97% - 11/2030                                                       | Bienes y servicios industriales | 1.43%        | Francia            |
| Ponderación total de las 15 primeras líneas frente al patrimonio neto del fondo a 28/06/24 |                                 | 28.2%        |                    |

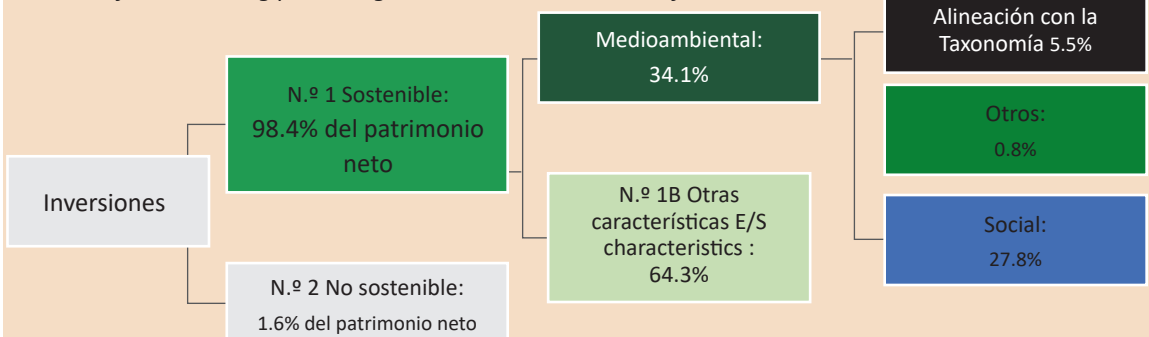




## ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

### ¿Cuál era la asignación de activos?

The basis for calculating percentages mentioned below is the fund's net assets.



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría N.º 1 Alineado con las características E/S abarca:

- La subcategoría N.º 1A Sostenible abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría N.º 1B Otras características E/S abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

### ¿En qué sectores económicos se realizaron las inversiones?

|                               | % Activos gestionados |
|-------------------------------|-----------------------|
| Tecnología                    | 13.1%                 |
| Industria                     | 7.6%                  |
| Asistencia sanitaria          | 6.3%                  |
| Consumo básico                | 1.6%                  |
| Suministros públicos          | 1.5%                  |
| Consumo discrecional          | 1.4%                  |
| Telecomunicaciones            | 0.9%                  |
| Inmobiliario                  | 0.8%                  |
| Finanzas                      | 0.6%                  |
| Energía                       | 0.3%                  |
| Total Sustainable Investments | 34.1%                 |

Clasificación industrial de referencia (ICB) - 11 sectores industriales

del patrimonio neto del fondo a 28/06/2024



Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035.

En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos;



## ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?

☐ Sí:

☐ En gas fósil ☐ En energía nuclear

☒ No

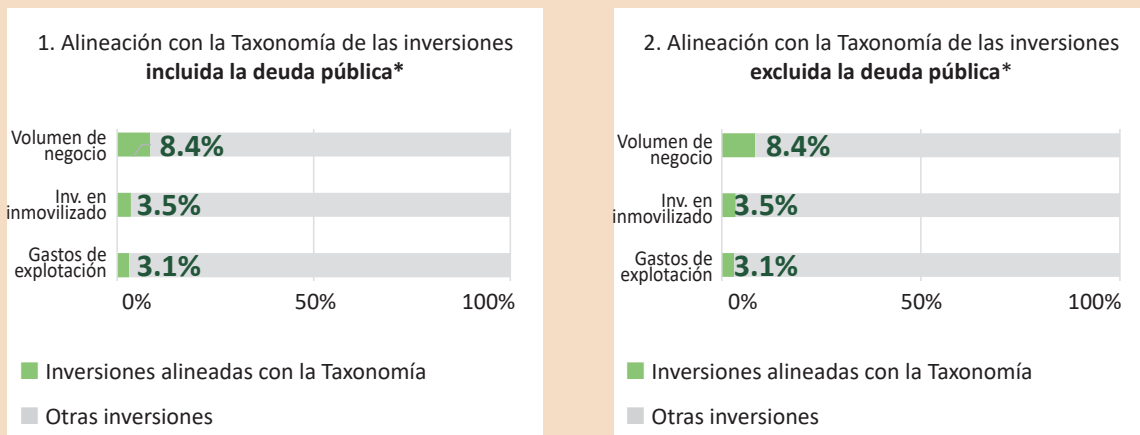
Los datos relativos a la participación de las empresas en actividades relacionadas con el gas fósil y/o la energía nuclear, de acuerdo con la Taxonomía, se determinan teniendo en cuenta únicamente los datos publicados por las empresas.

Aún no se dispone de datos sobre la participación de las empresas en actividades relacionadas con el gas fósil y/o la energía nuclear que cumplan la Taxonomía.

A título informativo, los valores identificados como implicados en energía fósil y/o nuclear representan el 3.40% de la cartera, es decir, el 5.80% de la cartera para los valores que obtienen parte de sus ventas de la energía nuclear, y el 2.37% para los valores implicados en energía fósil.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\*A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública. El volumen de negocio lo estima MSCI ESG Research según la metodología descrita a continuación. Los datos de Inversión en inmovilizado y Gastos de explotación solo tienen en cuenta los datos publicados por las empresas.

### Alineación con la Taxonomía de la UE

La alineación con la Taxonomía de la UE la estima MSCI ESG Research, a partir del porcentaje máximo de las ventas de una empresa derivado de productos y servicios que abordan objetivos medioambientales, sobre la base del marco MSCI Sustainable Impact Metrics.

El porcentaje de ventas generado por productos y servicios que cumplen objetivos medioambientales se reduce a 0 para las empresas que no cumplen los criterios de "No causar un perjuicio significativo" y "Salvaguardias sociales mínimas" de la Taxonomía de la UE.

Lo mismo se aplica a las empresas cuyos ingresos proceden en un 5% o más del suministro, distribución o venta al por menor de productos del tabaco, y a las empresas implicadas en armas controvertidas.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio refleja la "ecologización" de las empresas participadas en la actualidad.

- las inversiones en inmovilizado (CapEx) muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.

- los gastos de explotación (OpEx) reflejan las actividades operativas ecológicas de las empresas participadas.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

- ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?
- El fondo carece de porcentaje mínimo de inversión en actividades de transición o habilitadoras.
- ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

|                                       | 28/06/24              | 30/06/23              |
|---------------------------------------|-----------------------|-----------------------|
| Alineación con la Taxonomía de la UE  | % activos gestionados | % activos gestionados |
| Amundi Funds Montpensier Global Conve | 8.4%                  | 9.5%                  |

El porcentaje indicado más arriba representa la contribución de la cartera a la alineación con la Taxonomía de la UE (basada en el volumen de negocio) de todas las inversiones sostenibles, ya tengan un objetivo medioambiental o social.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

En la fecha de este informe, el 6.3% del patrimonio neto estaba asignado a inversiones sostenibles con un objetivo medioambiental, mientras que el 0.8% no estaba alineado con la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

En la fecha de este informe, el 27.8% del patrimonio neto estaba asignado a inversiones sostenibles con un objetivo social.



¿Qué inversiones se incluían en "no sostenible", cuál era su finalidad y existían salvaguardas medioambientales o sociales mínimas?

El efectivo, los equivalentes de efectivo y cualesquiera fondos o derivados de cobertura representan el 1.6% del patrimonio neto del fondo, y no ofrecen salvaguardias mínimas medioambientales o sociales.



What actions have been taken to attain the sustainable investment objective during the reference period?

La sociedad gestora ha aplicado la política descrita en el documento de información precontractual para productos financieros al que se alude en Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y Artículo 6, párrafo primero, del Reglamento (UE) 2020/852.

La política de implicación de los accionistas de Montpensier Finance consta de una política de voto y una política de implicación.

El ejercicio de los derechos de voto es un elemento importante del diálogo con los emisores. Fomenta las mejores prácticas de gobierno corporativo y promueve la ética profesional.

Montpensier Finance considera que el ejercicio de los derechos de voto forma parte integrante del proceso de gestión de las inversiones y debe llevarse a cabo velando siempre por los intereses de sus clientes. La política de derechos de voto de Montpensier Finance tiene por objeto promover la valoración a largo plazo de las inversiones de sus fondos.

Para ejercer los derechos de voto vinculados a los títulos que posee el fondo, los gestores del fondo se remiten a los principios relativos a las recomendaciones de gobierno corporativo publicadas por ISS Governance, en su Política de Sostenibilidad. ISS abarca todas las empresas incluidas en las carteras de los fondos gestionados por Montpensier Finance.

Las normas de cumplimiento exigen que los gestores de carteras desempeñen sus funciones de forma independiente, en particular con respecto a los emisores, y en interés exclusivo de los

partícipes/accionistas. Los gestores de carteras prestan especial atención a las resoluciones que puedan perjudicar los intereses de los partícipes/accionistas.

La política de voto completa, así como el último informe sobre el ejercicio de los derechos de voto, están disponibles en nuestro sitio web.

Montpensier Finance complementa su política de voto con una política de implicación.

Se anima a los equipos de gestión del fondo a que planteen cualquier inquietud a las empresas durante las reuniones, especialmente cuando las cuestiones ESG parezcan insuficientemente contempladas, con el fin de animar a estas empresas a mejorar sus prácticas en cuestiones medioambientales, sociales y de gobierno corporativo, todos ellos factores de crecimiento sostenible.

Los gestores del fondo, con la ayuda de analistas de ISR, establecerán una relación positiva y constructiva a medio y largo plazo con las empresas en cartera.

Esta relación es polifacética:

- ✓ Contactos con la empresa;
- ✓ Comunicar a la empresa la intención de voto de los gestores del fondo antes de la Junta General.

Además de las iniciativas de implicación directa que solemos llevar a cabo directamente con las Pequeñas y Medianas Empresas, Montpensier Finance también participa en acciones de implicación agrupadas puestas en marcha por ISS como parte de su programa ESG de ISS, especialmente para empresas más grandes.

Este diálogo se lleva a cabo con el objetivo de:

- ✓ Animar a las empresas a establecer un compromiso ESG;
- ✓ Animar a las empresas a comunicar sus prácticas ESG.

La política de implicación completa, así como el último informe de implicación, están disponibles en nuestro sitio web.



## ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para medir si el producto financiero alcanza el objetivo sostenible.

El fondo no utiliza un índice de referencia sostenible. Sus resultados en materia de sostenibilidad se comparan con los de su índice de referencia: Stoxx Global 1800

- *¿En qué se diferencia el índice de referencia de un índice de mercado general?*

N/A

- *¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?*

N/A

- *¿Cómo se comportó este producto financiero en comparación con el índice de referencia?*

N/A

- *¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?*

Véanse más arriba los indicadores de desempeño del fondo y su índice de referencia con respecto a los indicadores de sostenibilidad.

**Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852**

**Nombre del producto:** AMUNDI  
FUNDS EURO AGGREGATE BOND

**Identificador de la entidad jurídica:**  
529900DJK6EP37QSNF19

## Características medioambientales y/o sociales

### ¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



No



**Realizó inversiones sostenibles con un objetivo medioambiental:**



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



**Realizó inversiones sostenibles con un objetivo social:**



**Promovió características Medioambientales/Sociales (E/S)**

y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del **43.46%** de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



**Promovió características E/S, pero no realizó inversiones sostenibles**

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.



### ¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **85% BLOOMBERG EURO AGGREGATE (E) + 10% ICE BOFA EURO HIGH YIELD INDEX + 5% JP MORGAN EMBI GLOBAL**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.036 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.930 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 1.15 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.93 (C).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades



locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra

metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento



sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones                     | Sector           | Subsector                     | País         | % de activos |
|-----------------------------------------|------------------|-------------------------------|--------------|--------------|
| AMUNDI EURO LIQUIDITY SRI - Z (C)       | Finanzas         | Fondos de inversión colectiva | Francia      | 2.51%        |
| SPAIN 5.15% 10/28                       | Bonos del Tesoro | Bonos del Tesoro              | España       | 2.12%        |
| SPAIN 3.15% 04/33                       | Bonos del Tesoro | Bonos del Tesoro              | España       | 1.74%        |
| GGB 3.875% 06/28                        | Bonos del Tesoro | Bonos del Tesoro              | Grecia       | 1.64%        |
| AMUNDI EURO LIQUIDITY-RATED SRI - Z (C) | Finanzas         | Fondos de inversión colectiva | Francia      | 1.57%        |
| NEDERLD % 07/31                         | Bonos del Tesoro | Bonos del Tesoro              | Países Bajos | 1.32%        |
| SPAIN 3.55% 10/33                       | Bonos del Tesoro | Bonos del Tesoro              | España       | 1.16%        |
| SPAIN 3.45% 10/34                       | Bonos del Tesoro | Bonos del Tesoro              | España       | 1.09%        |
| BTPS 3.5% 02/31 7Y                      | Bonos del Tesoro | Bonos del Tesoro              | Italia       | 1.05%        |
| OAT 0.75% 05/53 OAT                     | Bonos del Tesoro | Bonos del Tesoro              | Francia      | 1.03%        |
| CFF 3.375% 09/31 EMTN                   | Titulizado       | Híbrido                       | Francia      | 0.96%        |
| NEDERLD 0.5% 07/32                      | Bonos del Tesoro | Bonos del Tesoro              | Países Bajos | 0.92%        |
| A-F ABSOLUTE RETURN FOREX-I EUR         | Finanzas         | Fondos de inversión colectiva | Luxemburgo   | 0.91%        |
| SPAIN 3.9% 07/39                        | Bonos del Tesoro | Bonos del Tesoro              | España       | 0.91%        |
| BELGIUM 4.25% 03/41                     | Bonos del Tesoro | Bonos del Tesoro              | Bélgica      | 0.79%        |

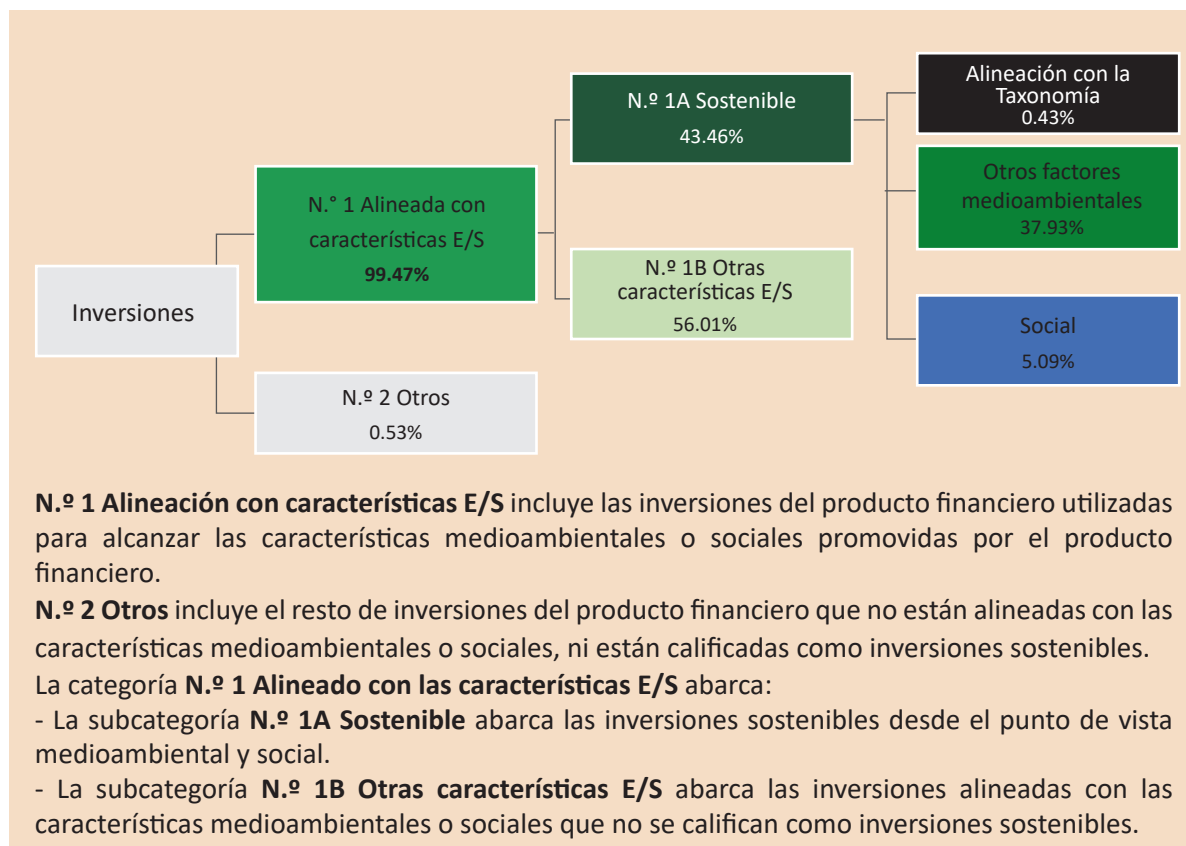


¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.



● ¿En qué sectores económicos se realizaron las inversiones?

| Sector           | Subsector                     | % de activos |
|------------------|-------------------------------|--------------|
| Bonos del Tesoro | Bonos del Tesoro              | 27.00%       |
| Empresas         | Banca                         | 16.68%       |
| Titulizado       | Activos hipotecarios          | 14.44%       |
| Finanzas         | Fondos de inversión colectiva | 8.21%        |
| Sector público   | Supranacional                 | 6.85%        |
| Sector público   | Agencias                      | 4.09%        |
| Empresas         | Consumo discrecional          | 3.14%        |

|                       |                                     |              |
|-----------------------|-------------------------------------|--------------|
| <i>Empresas</i>       | <i>Electricidad</i>                 | <i>2.77%</i> |
| <i>Empresas</i>       | <i>Comunicación</i>                 | <i>2.18%</i> |
| <i>Titulizado</i>     | <i>Híbrido</i>                      | <i>1.79%</i> |
| <i>Empresas</i>       | <i>Inmobiliario (REIT)</i>          | <i>1.77%</i> |
| <i>Sector público</i> | <i>Deuda pública</i>                | <i>1.40%</i> |
| <i>Empresas</i>       | <i>Industria básica</i>             | <i>1.30%</i> |
| <i>Empresas</i>       | <i>Bienes de equipo</i>             | <i>1.23%</i> |
| <i>Empresas</i>       | <i>Otras empresas financieras</i>   | <i>1.13%</i> |
| <i>Empresas</i>       | <i>Energía</i>                      | <i>1.10%</i> |
| <i>Empresas</i>       | <i>Transporte</i>                   | <i>1.09%</i> |
| <i>Empresas</i>       | <i>Seguros</i>                      | <i>0.85%</i> |
| <i>Empresas</i>       | <i>Consumo básico</i>               | <i>0.76%</i> |
| <i>Sector público</i> | <i>Autoridades locales</i>          | <i>0.67%</i> |
| <i>Titulizado</i>     | <i>Préstamos del sector público</i> | <i>0.55%</i> |
| <i>Empresas</i>       | <i>Gas natural</i>                  | <i>0.35%</i> |
| <i>Empresas</i>       | <i>Tecnología</i>                   | <i>0.28%</i> |
| <i>Empresas</i>       | <i>Otros sectores industriales</i>  | <i>0.25%</i> |

|                 |                                   |               |
|-----------------|-----------------------------------|---------------|
| <i>Empresas</i> | <i>Otros suministros públicos</i> | <i>0.19%</i>  |
| <i>Empresas</i> | <i>Empresas financieras</i>       | <i>0.11%</i>  |
| <i>Otros</i>    | <i>Otros</i>                      | <i>-0.01%</i> |
| <i>Forex</i>    | <i>Forex</i>                      | <i>-0.02%</i> |
| <i>Efectivo</i> | <i>Efectivo</i>                   | <i>-0.05%</i> |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.43% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

### ● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

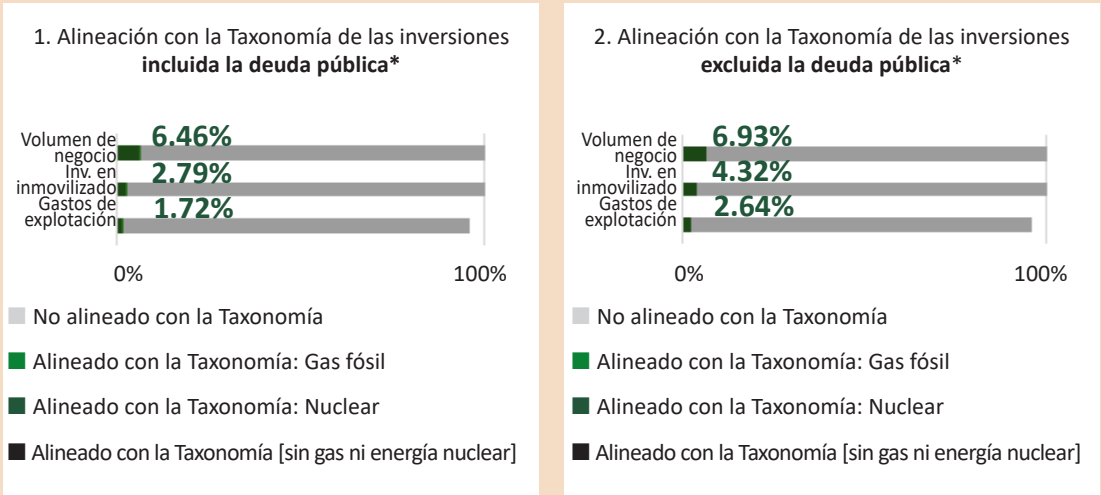
<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.03% y la cuota de inversión en actividades habilitadoras era del 0.30%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 10.79%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 37.93% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

● ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 5.09%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS EURO  
CORPORATE ESG BOND

Identificador de la entidad jurídica:  
EJCJD2QBJY0UVP7HMP10

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

|                                                                                         |                                                                                                                               |                                                                                         |                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> | Sí                                                                                                                            | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> | No                                                                                                                                                                                  |
| <input type="checkbox"/>                                                                | Realizó inversiones sostenibles con un objetivo medioambiental: _____                                                         | <input checked="" type="checkbox"/>                                                     | Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <b>58.49%</b> de inversiones sostenibles |
| <input type="checkbox"/>                                                                | en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE    | <input type="checkbox"/>                                                                | con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE                           |
| <input type="checkbox"/>                                                                | en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE | <input checked="" type="checkbox"/>                                                     | con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE                        |
| <input type="checkbox"/>                                                                | Realizó inversiones sostenibles con un objetivo social: _____                                                                 | <input type="checkbox"/>                                                                | con un objetivo social                                                                                                                                                              |
| <input type="checkbox"/>                                                                | Promovió características E/S, pero no realizó inversiones sostenibles                                                         |                                                                                         |                                                                                                                                                                                     |



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **BLOOMBERG EURO AGGREGATE CORPORATE (E)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.



**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.030 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.537 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.83 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.55 (C).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades

locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

#### - ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo,

el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



## ¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el **mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Del 01/07/2023 al 30/06/2024**

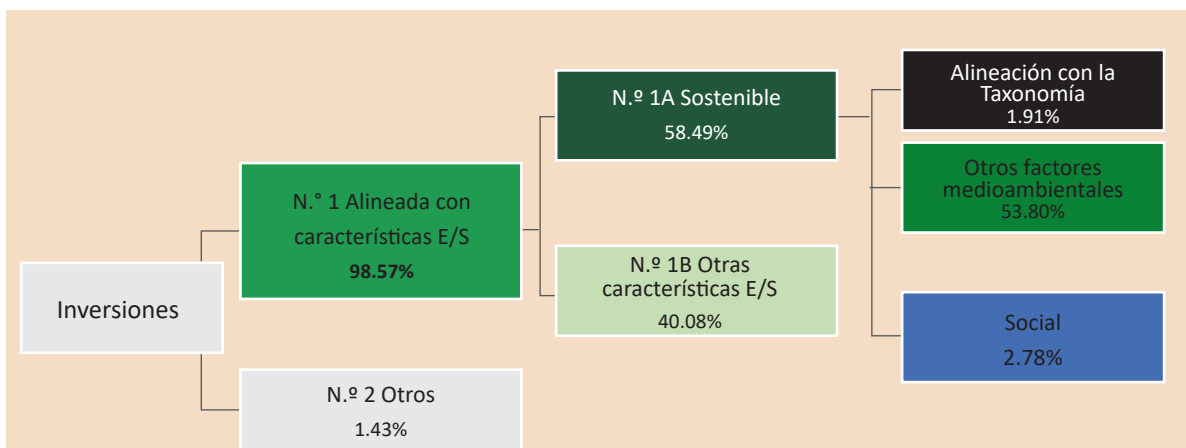
| Mayores inversiones                   | Sector           | Subsector                     | País         | % de activos |
|---------------------------------------|------------------|-------------------------------|--------------|--------------|
| BUBILL 18/09/24 364D                  | Bonos del Tesoro | Bonos del Tesoro              | Alemania     | 9.77%        |
| AMUNDI ABS - M (D)                    | Finanzas         | Fondos de inversión colectiva | Francia      | 2.03%        |
| FRLBP VAR 03/34 EMTN                  | Empresas         | Banca                         | Francia      | 1.50%        |
| URWFP VAR PERP                        | Empresas         | Inmobiliario (REIT)           | Francia      | 1.34%        |
| RABOBK 3.064% 02/34 EMTN              | Titulizado       | Activos hipotecarios          | Países Bajos | 1.32%        |
| ORSTED VAR 03/3024                    | Empresas         | Electricidad                  | Dinamarca    | 1.22%        |
| SPABOL 3% 05/34 EMTN                  | Titulizado       | Activos hipotecarios          | Noruega      | 1.17%        |
| AMUNDI ABS AAA I                      | Finanzas         | Fondos de inversión colectiva | Francia      | 1.00%        |
| AMUNDI FRN CREDIT EURO VALUE FACTOR C | Finanzas         | Fondos de inversión colectiva | Francia      | 0.71%        |
| BNP VAR PERP                          | Empresas         | Banca                         | Francia      | 0.70%        |
| ABANCA VAR 04/30 EMTN                 | Empresas         | Banca                         | España       | 0.65%        |
| REESM VAR PERP                        | Empresas         | Electricidad                  | España       | 0.63%        |
| SOCGEN VAR PERP EMTN                  | Empresas         | Banca                         | Francia      | 0.63%        |
| ISPIM VAR 03/28 EMTN                  | Empresas         | Banca                         | Italia       | 0.62%        |
| CAZAR VAR 07/28                       | Empresas         | Banca                         | España       | 0.61%        |



## ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?





La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector           | Subsector                     | % de activos |
|------------------|-------------------------------|--------------|
| Empresas         | Banca                         | 38.55%       |
| Bonos del Tesoro | Bonos del Tesoro              | 9.77%        |
| Empresas         | Electricidad                  | 7.66%        |
| Empresas         | Comunicación                  | 6.32%        |
| Empresas         | Consumo discrecional          | 6.15%        |
| Empresas         | Inmobiliario (REIT)           | 4.92%        |
| Finanzas         | Fondos de inversión colectiva | 4.74%        |

|                   |                                    |        |
|-------------------|------------------------------------|--------|
| <i>Empresas</i>   | <i>Seguros</i>                     | 4.29%  |
| <i>Empresas</i>   | <i>Transporte</i>                  | 3.01%  |
| <i>Empresas</i>   | <i>Bienes de equipo</i>            | 2.63%  |
| <i>Titulizado</i> | <i>Activos hipotecarios</i>        | 2.49%  |
| <i>Empresas</i>   | <i>Industria básica</i>            | 2.17%  |
| <i>Empresas</i>   | <i>Energía</i>                     | 1.63%  |
| <i>Empresas</i>   | <i>Otras empresas financieras</i>  | 1.49%  |
| <i>Empresas</i>   | <i>Consumo básico</i>              | 1.13%  |
| <i>Empresas</i>   | <i>Gas natural</i>                 | 0.98%  |
| <i>Empresas</i>   | <i>Tecnología</i>                  | 0.65%  |
| <i>Empresas</i>   | <i>Otros suministros públicos</i>  | 0.39%  |
| <i>Empresas</i>   | <i>Otros sectores industriales</i> | 0.36%  |
| <i>Empresas</i>   | <i>Empresas financieras</i>        | 0.24%  |
| <i>Forex</i>      | <i>Forex</i>                       | -0.00% |
| <i>Otros</i>      | <i>Otros</i>                       | -0.04% |
| <i>Efectivo</i>   | <i>Efectivo</i>                    | 0.50%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.91% en inversiones sostenibles alineadas con la Taxonomía de



de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de: **-el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas **-las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde** **- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas**

la UE. Estas inversiones contribuyeron a la obligación de lucha contra el cambio climático o a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Invertió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?**

☐ Sí:

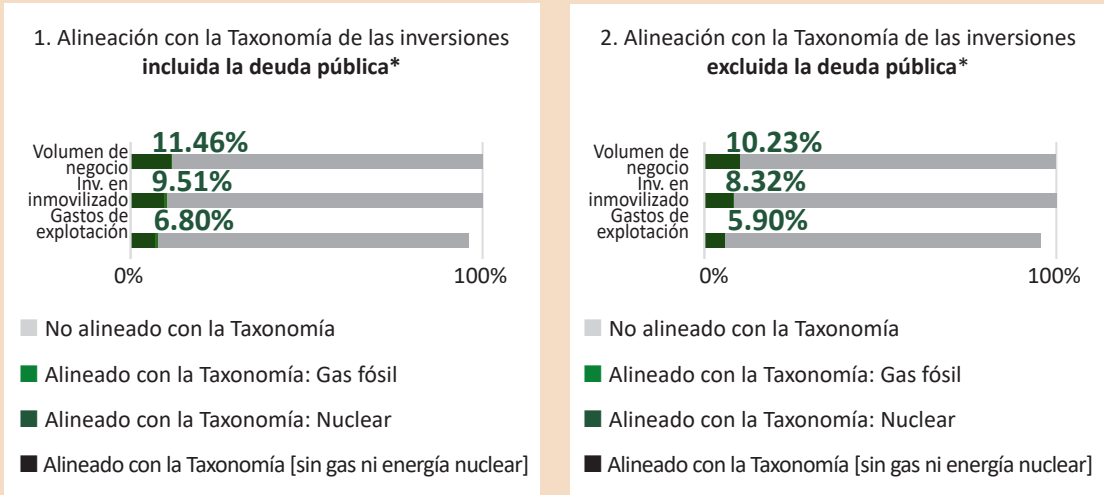
☐ En gas fósil ☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**



A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.09% y la cuota de inversión en actividades habilitadoras era del 1.22%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 15.27%.

 son inversiones sostenibles con un objetivo medioambiental **que no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



**¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **53.80%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



**¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 2.78%.



**¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de cartera. También puede incluir valores sin calificación ESG para los que no se dispone de los datos necesarios con vistas a cuantificar el cumplimiento de las características medioambientales o sociales.



**¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



**¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
STRATEGIC BOND

Identificador de la entidad jurídica:  
5493009E9QZ9NKKW632

## Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

### ¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



No



Realizó inversiones sostenibles con un objetivo medioambiental:



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó inversiones sostenibles con un objetivo social:



Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje **28.38%** de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero no realizó inversiones sostenibles



### ¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **INDEX AMUNDI RATING D**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.151 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.000 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.20 (D) y la calificación ESG media ponderada del universo de inversión ESG era de 0 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración

Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos.

Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.



Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

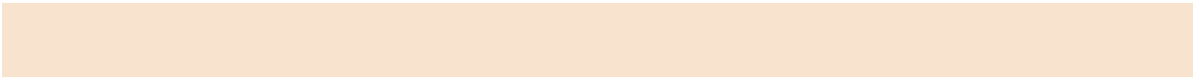
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones                | Sector   | Subsector                     | País         | % de activos |
|------------------------------------|----------|-------------------------------|--------------|--------------|
| AMU PLAN-EM GR ONE-SEN USDC        | Finanzas | Fondos de inversión colectiva | Luxemburgo   | 3.26%        |
| AIF - EMG MKT SOVEREIGN BD - S     | Finanzas | Fondos de inversión colectiva | Luxemburgo   | 3.05%        |
| A-F EMERGING MKT CORP H-Y BD-Z EUR | Finanzas | Fondos de inversión colectiva | Luxemburgo   | 1.96%        |
| RABOBK 6.5% PERP                   | Empresas | Banca                         | Países Bajos | 1.22%        |
| ATENTO HOLDINGS PLACEHOLDER        | Otros    | Otros                         | Luxemburgo   | 1.14%        |
| BKNYML FRN 12/50 CV                | Finanzas | Entidades bancarias           | Luxemburgo   | 1.12%        |
| ATENTO FRN 08/25 REGS              | Empresas | Finanzas Empresas             | Luxemburgo   | 1.12%        |
| ARNDTN VAR PERP                    | Empresas | Otras empresas financieras    | Luxemburgo   | 1.11%        |
| FRICON 7.7% 07/28 REGS             | Empresas | Consumo Básico                | Paraguay     | 1.07%        |
| PDVSA 6% 11/26 REGS DEFAULT DFLT   | Empresas | Energía                       | Venezuela    | 1.05%        |
| NEMEAN 13.25% 12/26 REGS           | Empresas | Finanzas Empresas             | Reino Unido  | 1.04%        |
| PAMPAR 7.50% 01/27 REGS            | Empresas | Electricidad                  | Argentina    | 1.04%        |
| CPIPGR 2.75% 05/26 EMTN            | Empresas | Otras empresas financieras    | Luxemburgo   | 0.99%        |
| ISPVIT 2.375% 12/30                | Empresas | Seguros                       | Italia       | 0.93%        |
| SAMMIN FRN 06/31 REGS              | Empresas | Industria básica              | Brasil       | 0.92%        |

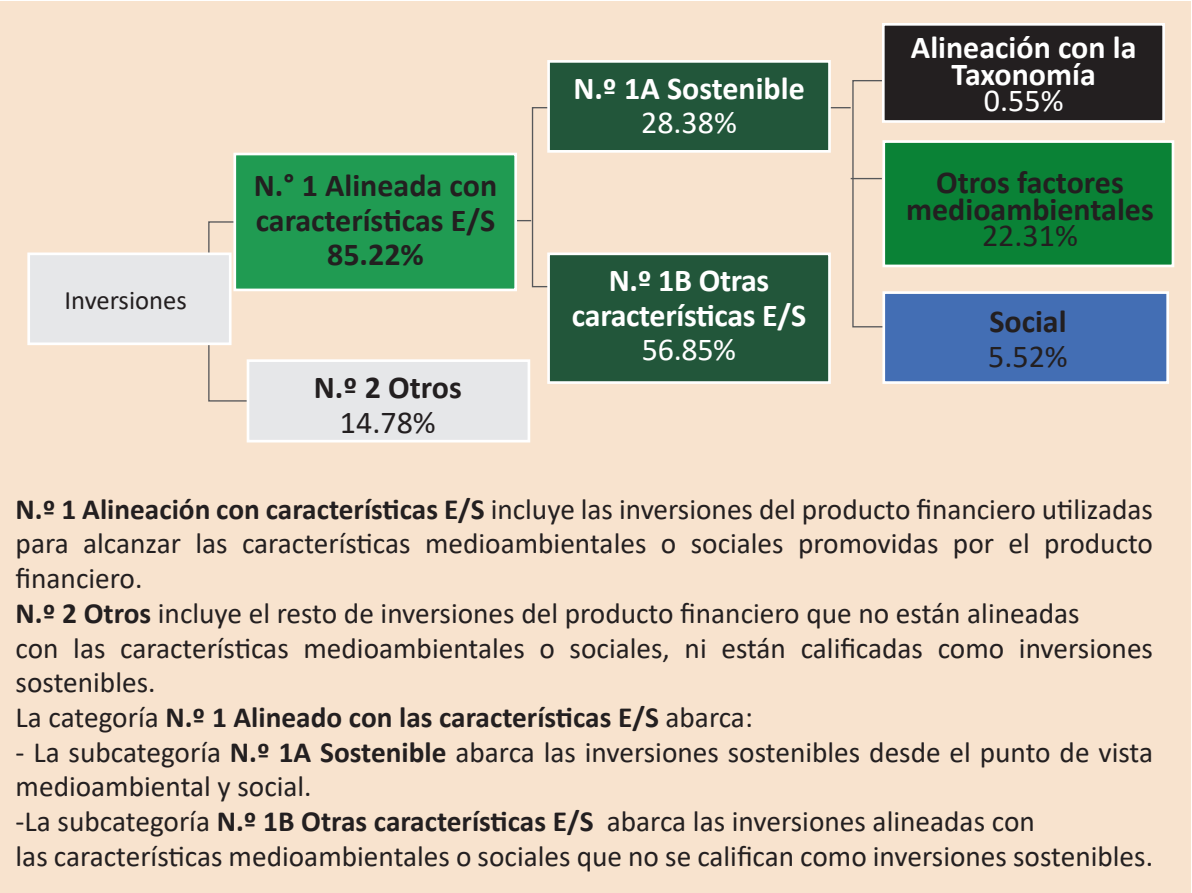


¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?







● ¿En qué sectores económicos se realizaron las inversiones?

| Sector   | Subsector                     | % de activos |
|----------|-------------------------------|--------------|
| Empresas | Banca                         | 19.11%       |
| Finanzas | Fondos de inversión colectiva | 8.52%        |
| Empresas | Comunicación                  | 7.81%        |
| Empresas | Otras empresas financieras    | 7.30%        |
| Empresas | Energía                       | 5.93%        |
| Empresas | Consumo discrecional          | 5.66%        |
| Empresas | Consumo básico                | 5.41%        |

|                         |                                       |       |
|-------------------------|---------------------------------------|-------|
| <i>Empresas</i>         | <i>Industria básica</i>               | 5.38% |
| <i>Empresas</i>         | <i>Bienes de equipo</i>               | 4.68% |
| <i>Empresas</i>         | <i>Electricidad</i>                   | 4.09% |
| <i>Sector público</i>   | <i>Deuda pública</i>                  | 3.75% |
| <i>Empresas</i>         | <i>Empresas financieras</i>           | 3.51% |
| <i>Empresas</i>         | <i>Tecnología</i>                     | 2.89% |
| <i>Empresas</i>         | <i>Seguros</i>                        | 2.44% |
| <i>Empresas</i>         | <i>Transporte</i>                     | 2.41% |
| <i>Empresas</i>         | <i>Inmobiliario (REIT)</i>            | 2.37% |
| <i>Otros</i>            | <i>Otros</i>                          | 1.91% |
| <i>Bonos del Tesoro</i> | <i>Bonos del Tesoro</i>               | 1.66% |
| <i>Finanzas</i>         | <i>Entidades bancarias</i>            | 1.38% |
| <i>Empresas</i>         | <i>Otros sectores industriales</i>    | 1.24% |
| <i>Finanzas</i>         | <i>Seguros</i>                        | 0.65% |
| <i>Energía</i>          | <i>Petróleo, gas y combustibles</i>   | 0.03% |
| <i>Finanzas</i>         | <i>Servicios financieros</i>          | 0.00% |
| <i>Energía</i>          | <i>Equipos y servicios de energía</i> | 0.00% |

|                |                     |        |
|----------------|---------------------|--------|
| Sector público | Autoridades locales | 0.00%  |
| Forex          | Forex               | -0.51% |
| Efectivo       | Efectivo            | 1.43%  |



**¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?**

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.55% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

**● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?**

☐ Sí:

☐ En gas fósil      ☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

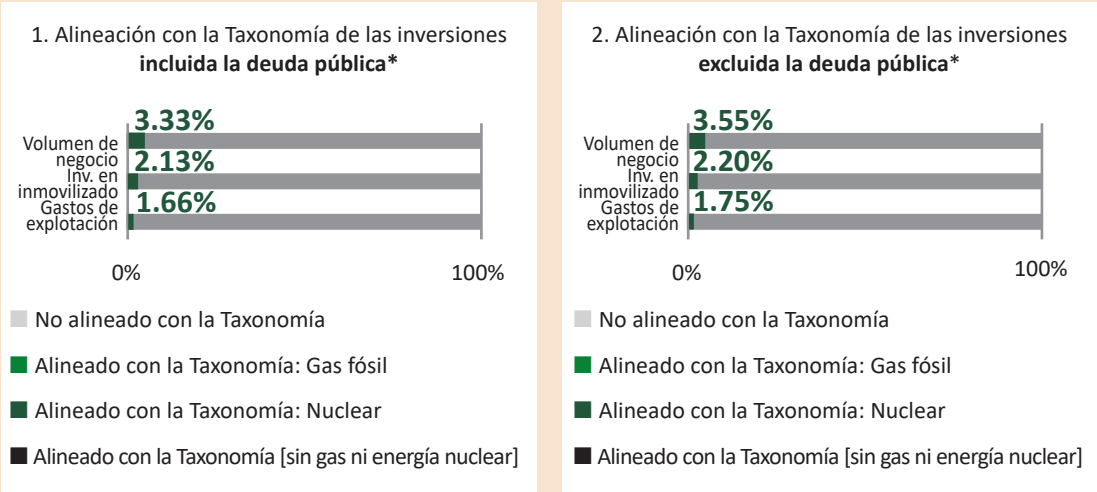
**Las actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de

efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de: -el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas -las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde - los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.09% y la cuota de inversión en actividades habilitadoras era del 0.10%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 3.47%.

● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 22.31% al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

● ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 5.52%.

● ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### **¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

**Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852**

**Nombre del producto:** AMUNDI  
FUNDS EURO HIGH YIELD BOND

**Identificador de la entidad jurídica:**  
E1BBUNTIB1P10L18SD26

## Características medioambientales y/o sociales

### ¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



No



Realizó **inversiones sostenibles con un objetivo medioambiental:** \_\_\_\_\_



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó **inversiones sostenibles con un objetivo social:** \_\_\_\_\_



**Promovió características Medioambientales/Sociales (E/S)**

y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del **43.32%** de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero **no realizó inversiones sostenibles**



### ¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **ICE BOFA BB-B EUROPEAN CURRENCY HIGH YIELD CONSTRAINED INDEX HEDGED**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.487 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.315 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.28 (D) y la calificación ESG media ponderada del universo de inversión ESG era de 0.16 (D).

### ● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades



locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

#### - ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra

metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.

- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

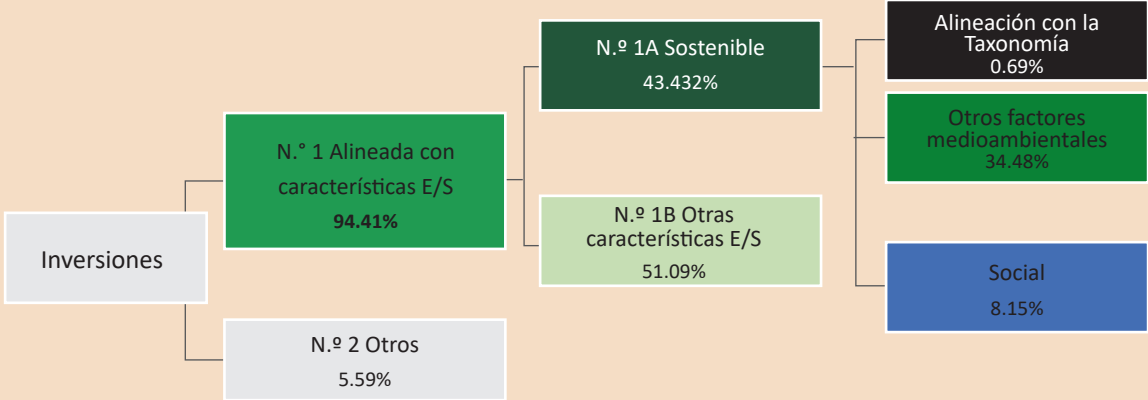
| Mayores inversiones                | Sector   | Subsector                     | País         | % de activos |
|------------------------------------|----------|-------------------------------|--------------|--------------|
| AMUNDI EURO LIQUIDITY SRI - Z (C)  | Finanzas | Fondos de inversión colectiva | Francia      | 4.37%        |
| BFT AUREUS ISR - Z (C)             | Finanzas | Fondos de inversión colectiva | Francia      | 1.85%        |
| AMUNDI EURO LIQ SHORT TERM SRI - Z | Finanzas | Fondos de inversión colectiva | Francia      | 1.74%        |
| VMED 4.875% 07/28 REGS             | Empresas | Comunicación                  | Irlanda      | 1.14%        |
| EDF VAR PERP EMTN                  | Empresas | Electricidad                  | Francia      | 1.10%        |
| ALPHA VAR 06/29 EMTN               | Empresas | Banca                         | Grecia       | 1.10%        |
| LORCAT 4% 09/27 REGS               | Empresas | Comunicación                  | España       | 1.08%        |
| TITIM 7.875% 07/28.                | Empresas | Comunicación                  | Italia       | 1.03%        |
| VIEFP VAR PERP .                   | Empresas | Otros suministros públicos    | Francia      | 0.99%        |
| VOD VAR 08/80                      | Empresas | Comunicación                  | Reino Unido  | 0.98%        |
| EOFP 3.75% 06/28                   | Empresas | Consumo discrecional          | Francia      | 0.98%        |
| EDF VAR PERP EMTN                  | Empresas | Electricidad                  | Francia      | 0.95%        |
| ZIGGO 3.375% 02/30 REGS            | Empresas | Comunicación                  | Países Bajos | 0.93%        |
| TEVA 3.75% 05/27                   | Empresas | Consumo básico                | Países Bajos | 0.92%        |
| BBVASM VAR PERP                    | Empresas | Banca                         | España       | 0.91%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?





La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector   | Subsector                     | % de activos |
|----------|-------------------------------|--------------|
| Empresas | Consumo discrecional          | 18.68%       |
| Empresas | Comunicación                  | 18.04%       |
| Empresas | Banca                         | 17.31%       |
| Empresas | Consumo básico                | 11.40%       |
| Finanzas | Fondos de inversión colectiva | 8.50%        |
| Empresas | Electricidad                  | 5.78%        |
| Empresas | Bienes de equipo              | 4.78%        |

|                 |                                    |        |
|-----------------|------------------------------------|--------|
| <i>Empresas</i> | <i>Transporte</i>                  | 3.98%  |
| <i>Empresas</i> | <i>Industria básica</i>            | 3.58%  |
| <i>Empresas</i> | <i>Energía</i>                     | 3.05%  |
| <i>Empresas</i> | <i>Otras empresas financieras</i>  | 1.74%  |
| <i>Empresas</i> | <i>Tecnología</i>                  | 1.50%  |
| <i>Empresas</i> | <i>Otros sectores industriales</i> | 1.16%  |
| <i>Empresas</i> | <i>Otros suministros públicos</i>  | 0.99%  |
| <i>Empresas</i> | <i>Gas natural</i>                 | 0.67%  |
| <i>Empresas</i> | <i>Inmobiliario (REIT)</i>         | 0.32%  |
| <i>Forex</i>    | <i>Forex</i>                       | 0.04%  |
| <i>Empresas</i> | <i>Empresas financieras</i>        | 0.00%  |
| <i>Efectivo</i> | <i>Efectivo</i>                    | -1.50% |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos. Las **actividades habilitadoras** permiten



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.69% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.

● **¿Invertió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?**

☐ Sí:

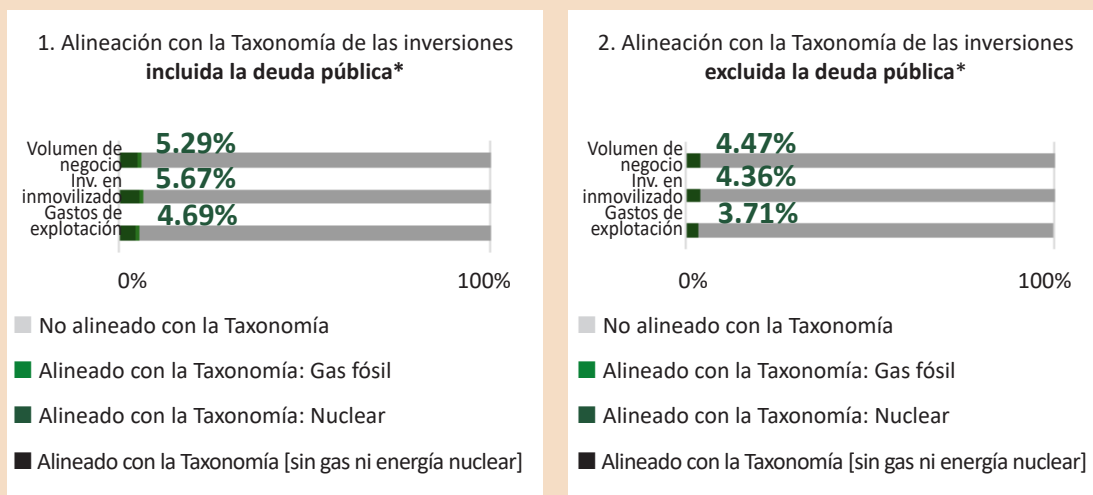
☐ En gas fósil ☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.02% y la cuota de inversión en actividades habilitadoras era del 0.37%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 7.54%.





son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



### ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **34.48%** al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 8.15%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo. Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?



Este producto no tiene un Índice de referencia ESG.

● ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
EURO HIGH YIELD SHORT TERM BOND

Identificador de la entidad jurídica:  
529900Q3IK91XCA88E07

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



X

No



Realizó inversiones sostenibles con un objetivo medioambiental:



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó inversiones sostenibles con un objetivo social:



X

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje **41.45%** de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **ICE BOFA Q759 CUSTOM INDEX**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● ¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.567(D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.309 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● ¿...y en comparación con periodos anteriores?

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.34 (D) y la calificación ESG media ponderada del universo de inversión ESG era de 0.04 (D).

### ● ¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración

Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos.

Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- Exclusión: Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- Integración de factores ESG: Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- Compromiso: La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

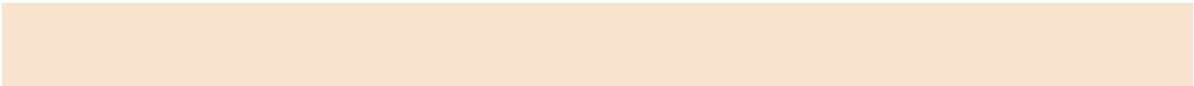
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

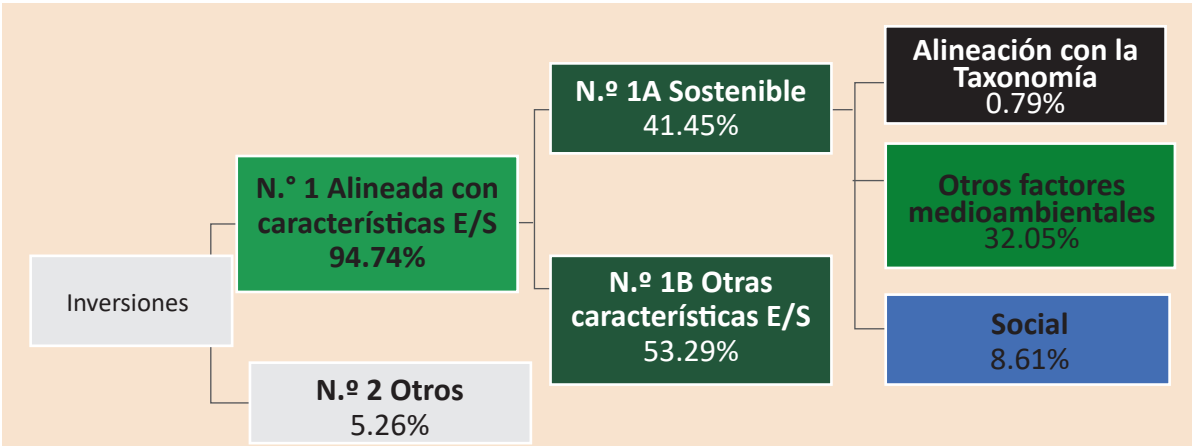
| Mayores inversiones                     | Sector   | Subsector                     | País            | % de activos |
|-----------------------------------------|----------|-------------------------------|-----------------|--------------|
| AMUNDI EURO LIQUIDITY SRI - Z (C)       | Finanzas | Fondos de inversión colectiva | Francia         | 2.56%        |
| VOD VAR 08/80                           | Empresas | Comunicación                  | Reino Unido     | 2.21%        |
| EOFP 2.75% 02/27                        | Empresas | Consumo discrecional          | Francia         | 2.15%        |
| AMUNDI EURO LIQUIDITY-RATED SRI - Z (C) | Finanzas | Fondos de inversión colectiva | Francia         | 2.06%        |
| VERISR 7.125% 02/28 REGS                | Empresas | Consumo discrecional          | Suecia          | 1.64%        |
| ILDFP 5.125% 10/26 REGS                 | Empresas | Comunicación                  | Francia         | 1.59%        |
| TELEFO VAR PERP                         | Empresas | Comunicación                  | Países Bajos    | 1.54%        |
| VIEFP VAR PERP                          | Empresas | Otros suministros públicos    | Francia         | 1.52%        |
| EDPPL VAR 08/81                         | Empresas | Electricidad                  | Portugal        | 1.39%        |
| ABESM VAR PERP                          | Empresas | Transporte                    | Países Bajos    | 1.29%        |
| SAZGR 7.5% 08/26 REGS                   | Empresas | Consumo Básico                | Alemania        | 1.22%        |
| SAZKAG 3.875% 02/27 REGS                | Empresas | Consumo discrecional          | República Checa | 1.17%        |
| LORCAT 4% 09/27 REGS                    | Empresas | Comunicación                  | España          | 1.15%        |
| TEVA 3.75% 05/27                        | Empresas | Consumo Básico                | Países Bajos    | 1.15%        |
| SABSM VAR 09/26 EMTN                    | Empresas | Banca                         | España          | 1.14%        |



### ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?





La asignación de activos describe la proporción de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector   | Subsector                     | % de activos |
|----------|-------------------------------|--------------|
| Empresas | Consumo discrecional          | 24.31%       |
| Empresas | Comunicación                  | 18.44%       |
| Empresas | Consumo básico                | 12.05%       |
| Empresas | Transporte                    | 7.87%        |
| Empresas | Bienes de equipo              | 6.58%        |
| Finanzas | Fondos de inversión colectiva | 5.83%        |
| Empresas | Banca                         | 5.46%        |



|                         |                                    |        |
|-------------------------|------------------------------------|--------|
| <i>Empresas</i>         | <i>Industria básica</i>            | 5.22%  |
| <i>Empresas</i>         | <i>Electricidad</i>                | 5.21%  |
| <i>Empresas</i>         | <i>Otras empresas financieras</i>  | 4.12%  |
| <i>Empresas</i>         | <i>Otros suministros públicos</i>  | 1.94%  |
| <i>Empresas</i>         | <i>Tecnología</i>                  | 1.32%  |
| <i>Empresas</i>         | <i>Energía</i>                     | 1.08%  |
| <i>Empresas</i>         | <i>Otros sectores industriales</i> | 0.93%  |
| <i>Empresas</i>         | <i>Gas natural</i>                 | 0.90%  |
| <i>Forex</i>            | <i>Forex</i>                       | 0.01%  |
| <i>Bonos del Tesoro</i> | <i>Bonos del Tesoro</i>            | 0.00%  |
| <i>Efectivo</i>         | <i>Efectivo</i>                    | -1.08% |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.79% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de: **-el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas **-las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde **- los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas

☐ Sí:

En energía nuclear

☐ En gas fósil

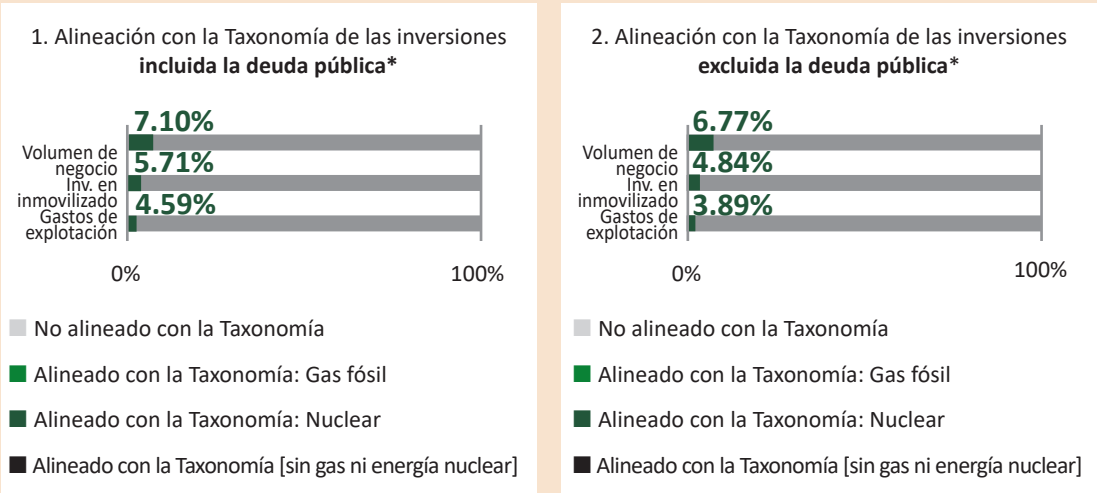
☐

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.01% y la cuota de inversión en actividades habilitadoras era del 0.27%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 14.63%.

 son inversiones sostenibles con un objetivo medioambiental **que no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



### ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **32.05%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 8.61%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

**Los índices de referencia son** índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
GLOBAL SUBORDINATED BOND

Identificador de la entidad jurídica:  
549300YM7XSURJOGN349

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

No

Realizó inversiones sostenibles con un objetivo medioambiental:

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social:

X

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje **41.38%** de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

X

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles

¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **30% ICE BOFA CONTINGENT CAPITAL HEDGED INDEX + 15% ICE BOFA PERPETUAL PREFERRED SECURITIES HEDGED INDEX + 37.5% ICE BOFA GLOBAL HYBRID NON-FINANCIAL CORPORATE HEDGED INDEX + 17.5% ICE BOFA GLOBAL HYBRID NON-FINANCIAL HIGH YIELD HEDGED INDEX**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

1339

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.506 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.420 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.51 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.50 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración



Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

#### - ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos.

Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación



en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

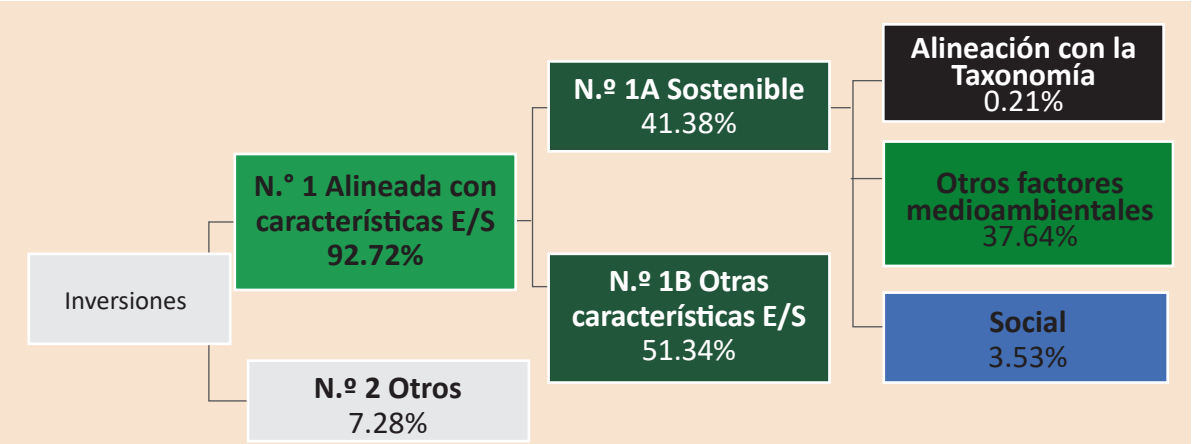
| Mayores inversiones  | Sector   | Subsector                  | País           | % de activos |
|----------------------|----------|----------------------------|----------------|--------------|
| SANTAN VAR PERP      | Empresas | Banca                      | España         | 4.22%        |
| AQNCN VAR 01/82      | Empresas | Electricidad               | Canadá         | 3.11%        |
| VARNO VAR 11/83      | Empresas | Energía                    | Noruega        | 2.96%        |
| WNTRDE VAR PERP NC8  | Empresas | Energía                    | Países Bajos   | 2.89%        |
| BAYNGR VAR 09/83     | Empresas | Consumo Básico             | Alemania       | 2.55%        |
| ERSTBK VAR PERP PERP | Empresas | Banca                      | Austria        | 2.37%        |
| HEIBOS VAR PERP EMTN | Empresas | Otras empresas financieras | Suecia         | 2.20%        |
| BANOCC VAR 08/34     | Empresas | Banca                      | Colombia       | 2.12%        |
| AYR VAR PERP 144A    | Empresas | Finanzas Empresas          | Islas Bermudas | 1.97%        |
| CPIPGR VAR PERP      | Empresas | Otras empresas financieras | Luxemburgo     | 1.70%        |
| DB VAR PERP          | Empresas | Banca                      | Alemania       | 1.68%        |
| ALVGR VAR PERP REGS  | Empresas | Seguros                    | Alemania       | 1.56%        |
| ENBCN VAR 03/78      | Empresas | Energía                    | Canadá         | 1.54%        |
| INVPLN VAR PERP      | Empresas | Banca                      | Reino Unido    | 1.47%        |
| PHNXLN VAR PERP      | Empresas | Seguros                    | Reino Unido    | 1.35%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?





La asignación de activos describe la proporción de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector   | Subsector                  | % de activos |
|----------|----------------------------|--------------|
| Empresas | Banca                      | 47.97%       |
| Empresas | Otras empresas financieras | 9.93%        |
| Empresas | Seguros                    | 9.05%        |
| Empresas | Energía                    | 8.46%        |
| Empresas | Electricidad               | 7.73%        |
| Empresas | Consumo básico             | 3.77%        |
| Empresas | Empresas financieras       | 1.97%        |

|                         |                             |        |
|-------------------------|-----------------------------|--------|
| <i>Empresas</i>         | <i>Gas natural</i>          | 1.86%  |
| <i>Empresas</i>         | <i>Industria básica</i>     | 1.30%  |
| <i>Empresas</i>         | <i>INTERMEDIACIÓN</i>       | 0.69%  |
| <i>Empresas</i>         | <i>Inmobiliario (REIT)</i>  | 0.68%  |
| <i>Empresas</i>         | <i>Transporte</i>           | 0.61%  |
| <i>Bonos del Tesoro</i> | <i>Bonos del Tesoro</i>     | 0.00%  |
| <i>Empresas</i>         | <i>Consumo discrecional</i> | -0.04% |
| <i>Forex</i>            | <i>Forex</i>                | -0.37% |
| <i>Efectivo</i>         | <i>Efectivo</i>             | 6.39%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición** son



**¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?**

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.46% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

**● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?**

- ☐ Sí:
- ☐ En gas fósil ☐ En energía nuclear
- ☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

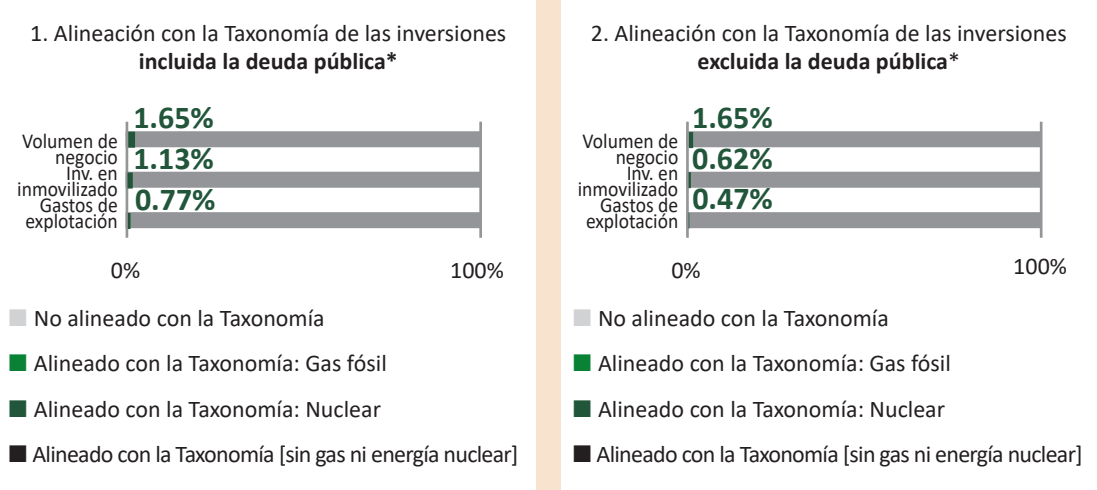
**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

<sup>4</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.01% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 6.97%.

● **¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **37.64%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 3.53%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
PIONEER GLOBAL HIGH YIELD BOND

Identificador de la entidad jurídica:  
5493001ZUQBYXT5ICJ95

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

No

Realizó inversiones sostenibles con un objetivo medioambiental: \_\_\_\_\_

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social: \_\_\_\_\_

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del **14.50%** de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles

¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **BLOOMBERG GLOBAL HIGH YIELD**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

1348



**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.102 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.259 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.09 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.24 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de

más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.

- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

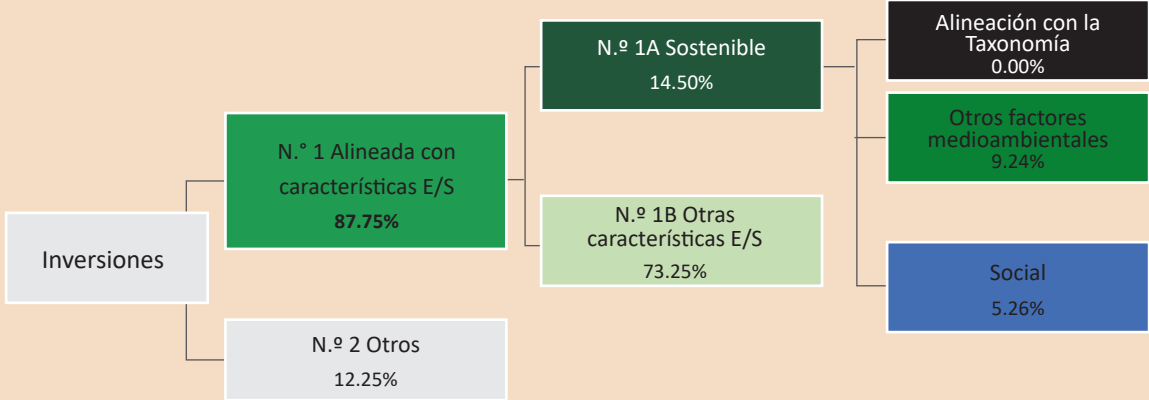
La lista incluye las inversiones que constituyen **el mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Del 01/07/2023 al 30/06/2024**

| Mayores inversiones            | Sector     | Subsector                     | País           | % de activos |
|--------------------------------|------------|-------------------------------|----------------|--------------|
| A-F GL HI YI ESG IMPR BD Z USD | Finanzas   | Fondos de inversión colectiva | Luxemburgo     | 2.37%        |
| ABRAGF 11.5 03/02/28 144A      | Empresas   | Transporte                    | Islas Caimán   | 2.02%        |
| ATENTO LUXCO PREFERRED         | Otros      | Otros                         | Luxemburgo     | 1.63%        |
| AEROMX 8.5% 03/27 144A         | Empresas   | Transporte                    | México         | 1.26%        |
| ENOGLN 6.5% 04/27 144A         | Empresas   | Energía                       | Reino Unido    | 1.25%        |
| GALCLD FRN 09/24 144A          | Empresas   | Empresas financieras          | Islas Caimán   | 1.07%        |
| IHFLIN 9.7% 07/27 144A         | Titulizado | Activos hipotecarios          | La India       | 1.04%        |
| PSLOGI 7.875% 10/29 144A       | Empresas   | Transporte                    | Estados Unidos | 1.03%        |
| FONFP 7.75% 03/28 REGS         | Empresas   | Consumo discrecional          | Francia        | 1.00%        |
| MHED 8% 08/29 144A             | Empresas   | Comunicación                  | Estados Unidos | 1.00%        |
| VST 7.75% 10/31 144A           | Empresas   | Electricidad                  | Estados Unidos | 0.98%        |
| POSADA FRN 12/27 144A          | Empresas   | Consumo discrecional          | México         | 0.97%        |
| ARWLN 6% 11/26 REGS            | Empresas   | INTERMEDIACIÓN                | Reino Unido    | 0.97%        |
| GOLLBZ FRN 01/25 144A          | Empresas   | Transporte                    | Luxemburgo     | 0.96%        |
| CHTR 4.75% 02/32 144A          | Empresas   | Comunicación                  | Estados Unidos | 0.96%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector   | Subsector            | % de activos |
|----------|----------------------|--------------|
| Empresas | Consumo discrecional | 16.51%       |
| Empresas | Energía              | 12.07%       |
| Empresas | Comunicación         | 10.16%       |
| Empresas | Transporte           | 8.86%        |
| Empresas | Consumo básico       | 8.74%        |
| Empresas | Industria básica     | 6.15%        |
| Empresas | Empresas financieras | 4.54%        |

|                             |                                      |              |
|-----------------------------|--------------------------------------|--------------|
| <i>Empresas</i>             | <i>Bienes de equipo</i>              | <i>4.20%</i> |
| <i>Empresas</i>             | <i>Banca</i>                         | <i>4.18%</i> |
| <i>Bonos del Tesoro</i>     | <i>Bonos del Tesoro</i>              | <i>3.41%</i> |
| <i>Empresas</i>             | <i>Electricidad</i>                  | <i>2.67%</i> |
| <i>Finanzas</i>             | <i>Fondos de inversión colectiva</i> | <i>2.37%</i> |
| <i>Empresas</i>             | <i>Tecnología</i>                    | <i>2.02%</i> |
| <i>Empresas</i>             | <i>INTERMEDIACIÓN</i>                | <i>1.61%</i> |
| <i>Empresas</i>             | <i>Otras empresas financieras</i>    | <i>1.32%</i> |
| <i>Otros</i>                | <i>Otros</i>                         | <i>1.07%</i> |
| <i>Titulizado</i>           | <i>Activos hipotecarios</i>          | <i>1.04%</i> |
| <i>Empresas</i>             | <i>Gas natural</i>                   | <i>0.85%</i> |
| <i>Sector público</i>       | <i>Deuda pública</i>                 | <i>0.84%</i> |
| <i>Empresas</i>             | <i>Inmobiliario (REIT)</i>           | <i>0.67%</i> |
| <i>Industria</i>            | <i>Transporte</i>                    | <i>0.63%</i> |
| <i>Empresas</i>             | <i>Otros suministros públicos</i>    | <i>0.52%</i> |
| <i>Consumo discrecional</i> | <i>Servicios al consumidor</i>       | <i>0.40%</i> |
| <i>Finanzas</i>             | <i>Servicios financieros</i>         | <i>0.31%</i> |

|                              |                                                                 |       |
|------------------------------|-----------------------------------------------------------------|-------|
| Tecnología de la información | Semiconductores y equipos de semiconductores                    | 0.26% |
| Tecnología de la información | Software y servicios                                            | 0.23% |
| Empresas                     | Otros sectores industriales                                     | 0.20% |
| Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | 0.19% |
| Asistencia sanitaria         | Equipo y servicios sanitarios                                   | 0.14% |
| Forex                        | Forex                                                           | 0.02% |
| Materiales                   | Productos químicos                                              | 0.00% |
| Consumo discrecional         | Bienes de consumo duradero y confección                         | 0.00% |
| Efectivo                     | Efectivo                                                        | 3.81% |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.00% en inversiones sostenibles alineadas con la Taxonomía de la UE.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

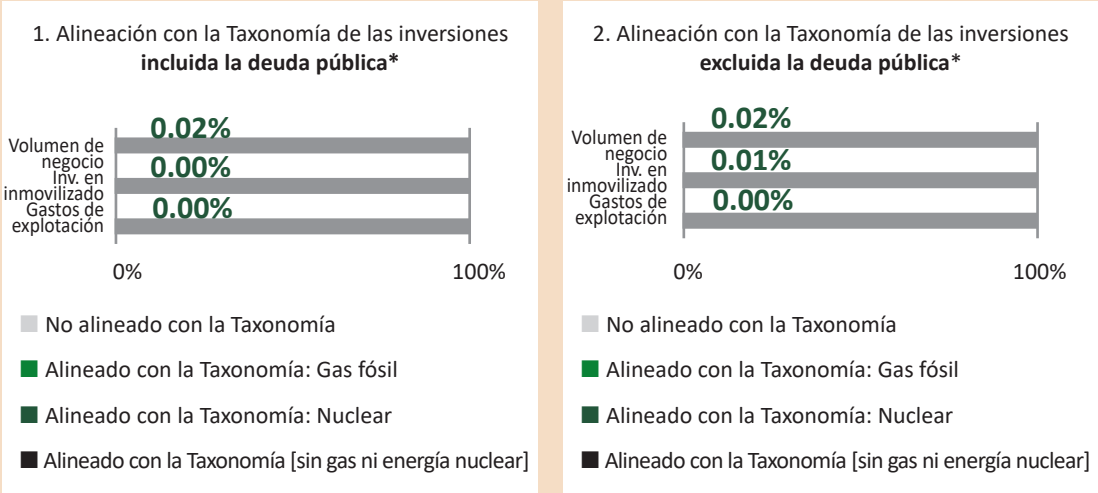
<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.



aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

- Las actividades alineadas con la Taxonomía se expresan como porcentaje de:
- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
  - las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
  - los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 1.23%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas



● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 9.24% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 5.26%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
GLOBAL HIGH YIELD ESG IMPROVERS BOND

Identificador de la entidad jurídica:  
21380002125EN6NGE460

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

☒ ☐ Sí ☒ ☐ No

|                                                                                                                                                        |                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental:                                                               | <input checked="" type="checkbox"/> Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje <b>31.60%</b> de inversiones sostenibles |
| <input type="checkbox"/> en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE    | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE                                   |
| <input type="checkbox"/> en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE                     |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social:                                                                       | <input type="checkbox"/> con un objetivo social                                                                                                                                                                      |
| <input type="checkbox"/> Promovió características E/S, pero no realizó inversiones sostenibles                                                         |                                                                                                                                                                                                                      |



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **ICE BOFA GLOBAL HIGH YIELD INDEX HEDGED**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

El producto lleva la etiqueta ISR (Inversión Social y Responsable). A lo largo de todo el ejercicio ha tratado de promover las 3 dimensiones (medioambiental, social y de gobierno corporativo) teniendo en cuenta la calificación ESG de los emisores en la estructuración de la cartera.

La calificación ESG de los emisores tiene por objeto evaluar su capacidad para gestionar el posible impacto negativo de sus actividades en los factores de sostenibilidad. Así pues, este análisis pretende evaluar sus comportamientos Medioambientales y Sociales en términos de gobierno corporativo, asignándoles una calificación ESG que va de la A (mejor calificación) a la G (peor calificación), con el fin de lograr una evaluación más global de los riesgos.

1. La cartera ha aplicado sistemáticamente la siguiente política de exclusión de Amundi:

- Exclusiones legales sobre armas controvertidas
- Empresas que contravienen grave y repetidamente uno o más de los 10 principios del Pacto Mundial (Pacto Mundial de Naciones Unidas), sin medidas correctivas creíbles;
- Las exclusiones sectoriales del grupo Amundi sobre Carbón y Tabaco; (los detalles de esta política están disponibles en la Política de Inversión Responsable de Amundi en el sitio web [www.amundi.fr](http://www.amundi.fr))

2. No se ha invertido en emisores con calificación F o G. En el caso de los emisores cuya calificación se ha rebajado a F o G, los títulos ya presentes en la cartera se vendieron dentro del plazo comprometido en el folleto y velando por el interés financiero de los titulares.

3. La puntuación ESG media ponderada de la cartera ha sido sistemáticamente superior a la puntuación ESG media ponderada del universo de inversión del fondo tras eliminar el 20% de los peores emisores.

4. El fondo ha favorecido a emisores líderes en su sector de actividad según los criterios ESG identificados por el equipo de analistas extrafinancieros de la sociedad gestora (enfoque "best in class"). A excepción de las exclusiones mencionadas, todos los sectores económicos están representados en este enfoque, por lo que la UCI puede estar expuesta a determinados sectores controvertidos.

La gestora de inversiones ha centrado el proceso de inversión en empresas/sectores/países que han adoptado, o adoptarán, una trayectoria positiva en materia de ESG dentro de su negocio. La gestora de inversiones identificó oportunidades de inversión alineadas con el objetivo de generar alfa, centrándose en particular en la inclusión de empresas/sectores/países que serán sólidos ganadores en materia de ESG en el futuro, que tienen (o tendrán) una mejora positiva del perfil ESG, al tiempo que invierte en empresas/sectores/países que actualmente son líderes en materia de ESG.

Además, el Subfondo busca lograr una puntuación ESG en su cartera superior a la del Índice de referencia. El Subfondo se comparó con la puntuación ESG de su Índice de referencia después de excluir del Índice de referencia el 20% de los valores con la calificación ESG más baja.

#### ● *¿Cómo se comportaron los indicadores de sostenibilidad?*

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.371 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.303 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

#### ● *¿...y en comparación con periodos anteriores?*

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.29 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.29 (D).

#### ● *¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?*

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu)

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### ● *¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?*

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los



derechos humanos y la lucha contra la corrupción y el soborno.

además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco. Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos.

Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en

cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



## ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



## ¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del

| Mayores inversiones | Sector           | Subsector        | País           | % de activos |
|---------------------|------------------|------------------|----------------|--------------|
| TBIP USA 02/07/24   | Bonos del Tesoro | Bonos del Tesoro | Estados Unidos | 5.89%        |
| TBIP USA 16/07/24   | Bonos del Tesoro | Bonos del Tesoro | Estados Unidos | 2.20%        |



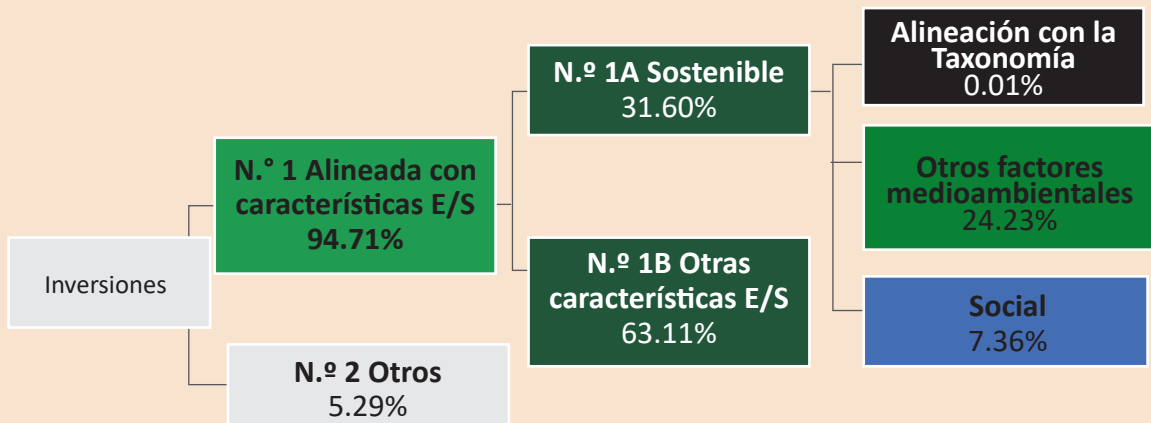
producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

|                           |          |                      |                |       |
|---------------------------|----------|----------------------|----------------|-------|
| AEROMX 8.5% 03/27 144A    | Empresas | Transporte           | México         | 2.09% |
| WIN 7.75% 08/28 144A      | Empresas | Comunicación         | Estados Unidos | 1.48% |
| AY 4.125% 06/28 144A      | Empresas | Electricidad         | Reino Unido    | 1.44% |
| HASI 3.375% 06/26 144A    | Empresas | INTERMEDIACIÓN       | Estados Unidos | 1.39% |
| ENOGLN 6.5% 04/27 144A    | Empresas | Energía              | Reino Unido    | 1.32% |
| NEXIIM 2.125% 04/29       | Empresas | Tecnología           | Italia         | 1.23% |
| PFSI 7.875% 12/29 144A    | Empresas | Empresas financieras | Estados Unidos | 1.21% |
| 11,5 ABRAGF 03/02/28 144A | Empresas | Transporte           | Islas Caimán   | 1.15% |
| OMI 6.625% 04/30 144A     | Empresas | Consumo básico       | Estados Unidos | .14%  |
| TUICRU 6.25% 04/29 REGS   | Empresas | Consumo discrecional | Alemania       | 1.08% |
| UCGIM VAR 06/35 144A      | Empresas | Banca                | Italia         | 1.07% |
| PRSESE 6.25% 01/28 144A   | Empresas | Consumo discrecional | Estados Unidos | 1.05% |
| LTMCI 13.375% 10/27 144A  | Empresas | Transporte           | Chile          | 1.03% |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

● ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.

-La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● **¿En qué sectores económicos se realizaron las inversiones?**

| <b>Sector</b>           | <b>Subsector</b>            | <b>% de activos</b> |
|-------------------------|-----------------------------|---------------------|
| <i>Empresas</i>         | <i>Consumo discrecional</i> | 18.44%              |
| <i>Empresas</i>         | <i>Industria básica</i>     | 11.95%              |
| <i>Bonos del Tesoro</i> | <i>Bonos del Tesoro</i>     | 9.12%               |
| <i>Empresas</i>         | <i>Consumo básico</i>       | 8.49%               |
| <i>Empresas</i>         | <i>Energía</i>              | 7.57%               |
| <i>Empresas</i>         | <i>Transporte</i>           | 6.90%               |
| <i>Empresas</i>         | <i>Comunicación</i>         | 6.21%               |
| <i>Empresas</i>         | <i>Bienes de equipo</i>     | 5.77%               |
| <i>Empresas</i>         | <i>Banca</i>                | 5.46%               |
| <i>Empresas</i>         | <i>Empresas financieras</i> | 4.58%               |
| <i>Empresas</i>         | <i>Tecnología</i>           | 4.48%               |
| <i>Empresas</i>         | <i>Electricidad</i>         | 2.42%               |

|                 |                                    |        |
|-----------------|------------------------------------|--------|
| <i>Empresas</i> | <i>Otras empresas financieras</i>  | 1.41%  |
| <i>Empresas</i> | <i>INTERMEDIACIÓN</i>              | 1.39%  |
| <i>Empresas</i> | <i>Otros suministros públicos</i>  | 0.97%  |
| <i>Otros</i>    | <i>Otros</i>                       | 0.92%  |
| <i>Empresas</i> | <i>Otros sectores industriales</i> | 0.73%  |
| <i>Empresas</i> | <i>Inmobiliario (REIT)</i>         | 0.37%  |
| <i>Forex</i>    | <i>Forex</i>                       | -1.00% |
| <i>Efectivo</i> | <i>Efectivo</i>                    | 3.82%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de



**¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?**

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.01% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

**¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?**

☐ Sí:

En energía nuclear

☐ En gas fósil

☐

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

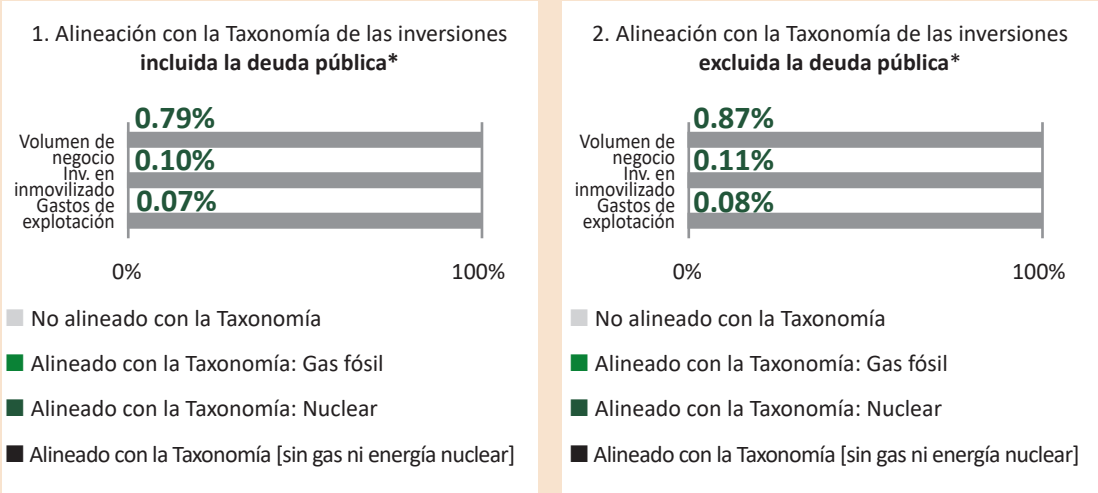
<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de: **-el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas **-las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde **- los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas

son inversiones sostenibles con un objetivo medioambiental **que no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 1.18%.

● **¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **24.23%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

● **¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 7.36%.

● **¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### **¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

**Los índices de referencia son** índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
US HIGH YIELD BOND

Identificador de la entidad jurídica:  
5493003QDKL8L48UQW51

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

☒ ☐ Sí ☒ ☐ No

|                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: _____<br><br><input type="checkbox"/> en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE<br><br><input type="checkbox"/> en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE | <input checked="" type="checkbox"/> Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <b>18.26%</b> de inversiones sostenibles<br><br><input type="checkbox"/> con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE<br><br><input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE<br><br><input type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: _____                                                                                                                                                                                                                                                                                                                                  | <input type="checkbox"/> Promovió características E/S, pero no realizó inversiones sostenibles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **ICE BOFA US HIGH YIELD INDEX**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.238 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.457 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.28 (D) y la calificación ESG media ponderada del universo de inversión ESG era de 0.16 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores



y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el

modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*

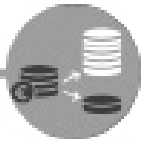


### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

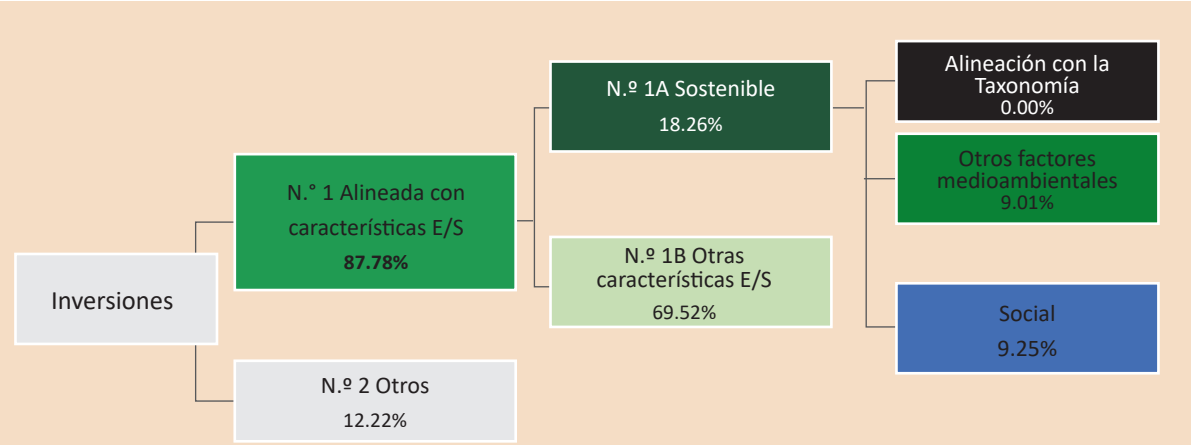
| Mayores inversiones      | Sector           | Subsector            | País           | % de activos |
|--------------------------|------------------|----------------------|----------------|--------------|
| TBIP USA 02/07/24        | Bonos del Tesoro | Bonos del Tesoro     | Estados Unidos | 3.55%        |
| CHTR 4.75% 02/32 144A    | Empresas         | Comunicación         | Estados Unidos | 1.44%        |
| PROFUN 6.375% 06/25 144A | Empresas         | Empresas financieras | Estados Unidos | 1.33%        |
| MAGLLC 4.875% 05/29 144A | Empresas         | Consumo discrecional | Estados Unidos | 1.27%        |
| SOLEIN 9.75% 11/28 144A  | Empresas         | Industria básica     | Estados Unidos | 1.14%        |
| MHED 8% 08/29 144A       | Empresas         | Comunicación         | Estados Unidos | 1.14%        |
| GALCLD FRN 09/24 144A    | Empresas         | Empresas financieras | Islas Caimán   | 1.11%        |
| AETUNI 8.25% 02/26 144A  | Empresas         | Energía              | Estados Unidos | 1.08%        |
| MATV 6.875% 10/26 144A   | Empresas         | Industria básica     | Estados Unidos | 1.03%        |
| WIN 7.75% 08/28 144A     | Empresas         | Comunicación         | Estados Unidos | 0.97%        |
| PRSESE 6.25% 01/28 144A  | Empresas         | Consumo discrecional | Estados Unidos | 0.96%        |
| BID 7.375% 10/27 144A    | Empresas         | Consumo discrecional | Estados Unidos | 0.94%        |
| VST 7.75% 10/31 144A     | Empresas         | Electricidad         | Estados Unidos | 0.94%        |
| PSLOGI 7.875% 10/29 144A | Empresas         | Transporte           | Estados Unidos | 0.93%        |
| VSTJET 6.375% 02/30 144A | Empresas         | Transporte           |                | 0.92%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?





La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector   | Subsector            | % de activos |
|----------|----------------------|--------------|
| Empresas | Consumo discrecional | 19.39%       |
| Empresas | Energía              | 11.85%       |
| Empresas | Comunicación         | 11.03%       |
| Empresas | Consumo básico       | 10.43%       |
| Empresas | Industria básica     | 9.78%        |
| Empresas | Bienes de equipo     | 9.59%        |
| Empresas | Empresas financieras | 6.84%        |

|                                     |                                                                         |        |
|-------------------------------------|-------------------------------------------------------------------------|--------|
| <i>Empresas</i>                     | <i>Transporte</i>                                                       | 3.99%  |
| <i>Empresas</i>                     | <i>Electricidad</i>                                                     | 3.73%  |
| <i>Bonos del Tesoro</i>             | <i>Bonos del Tesoro</i>                                                 | 3.55%  |
| <i>Empresas</i>                     | <i>Tecnología</i>                                                       | 2.34%  |
| <i>Empresas</i>                     | <i>Banca</i>                                                            | 0.93%  |
| <i>Empresas</i>                     | <i>Otros sectores industriales</i>                                      | 0.78%  |
| <i>Empresas</i>                     | <i>Inmobiliario (REIT)</i>                                              | 0.75%  |
| <i>Tecnología de la información</i> | <i>Semiconductores y equipos de semiconductores</i>                     | 0.59%  |
| <i>Consumo discrecional</i>         | <i>Servicios al consumidor</i>                                          | 0.54%  |
| <i>Empresas</i>                     | <i>Gas natural</i>                                                      | 0.50%  |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                             | 0.36%  |
| <i>Forex</i>                        | <i>Forex</i>                                                            | 0.31%  |
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                                            | 0.30%  |
| <i>Asistencia sanitaria</i>         | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la salud</i> | 0.21%  |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                                    | 0.07%  |
| <i>Otros</i>                        | <i>Otros</i>                                                            | -0.10% |
| <i>Efectivo</i>                     | <i>Efectivo</i>                                                         | 1.76%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de: **-el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas **-las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde **- los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas



## ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.00% en inversiones sostenibles alineadas con la Taxonomía de la UE.

### ● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

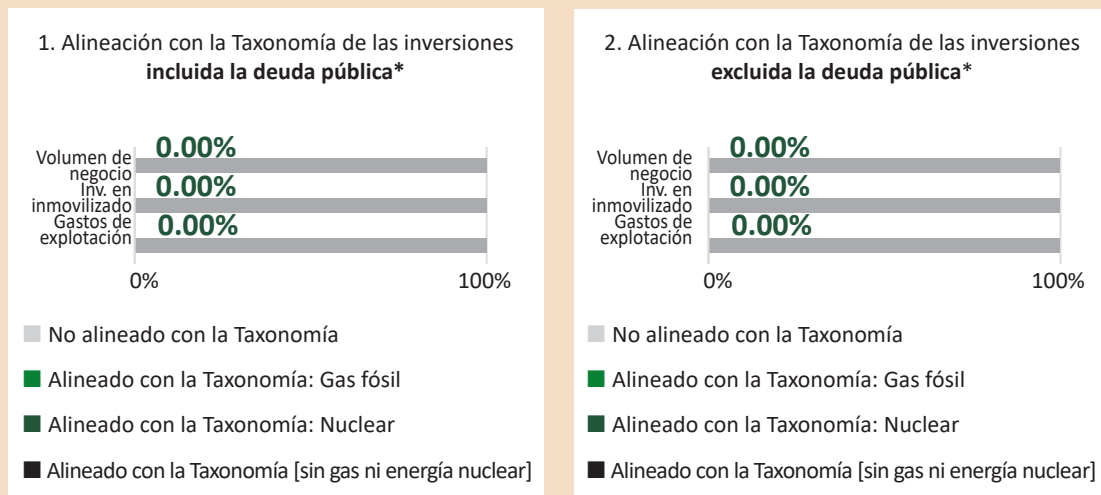
☒

No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.25%.



son

inversiones sostenibles con un objetivo medioambiental **que no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



**¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **9.01%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



**¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 9.25%.



**¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



**¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.





## ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
EUROPEAN SUBORDINATED BOND ESG

Identificador de la entidad jurídica:  
2221006F1314ERENWD22

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

|                                                        |                                                                                                                                                        |                                                        |                                                                                                                                                                                     |
|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> <input type="radio"/> | Sí                                                                                                                                                     | <input checked="" type="radio"/> <input type="radio"/> | No                                                                                                                                                                                  |
| <input type="checkbox"/>                               | Realizó inversiones sostenibles con un objetivo medioambiental: _____                                                                                  | <input checked="" type="checkbox"/>                    | Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>65.95%</u> de inversiones sostenibles |
| <input type="checkbox"/>                               | <input type="checkbox"/> en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE    | <input type="checkbox"/>                               | con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE                           |
| <input type="checkbox"/>                               | <input type="checkbox"/> en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE | <input checked="" type="checkbox"/>                    | con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE                        |
| <input type="checkbox"/>                               | Realizó inversiones sostenibles con un objetivo social: _____                                                                                          | <input type="checkbox"/>                               | con un objetivo social                                                                                                                                                              |
| <input type="checkbox"/>                               | Realizó inversiones sostenibles con un objetivo social: _____                                                                                          | <input type="checkbox"/>                               | Promovió características E/S, pero no realizó inversiones sostenibles                                                                                                               |



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **BLOOMBERG EURO AGGREGATE CORPORATE (E)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.097 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.537 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.93 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.55 (C).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores

y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

#### - ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el

modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*

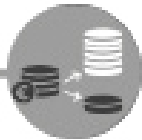


### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

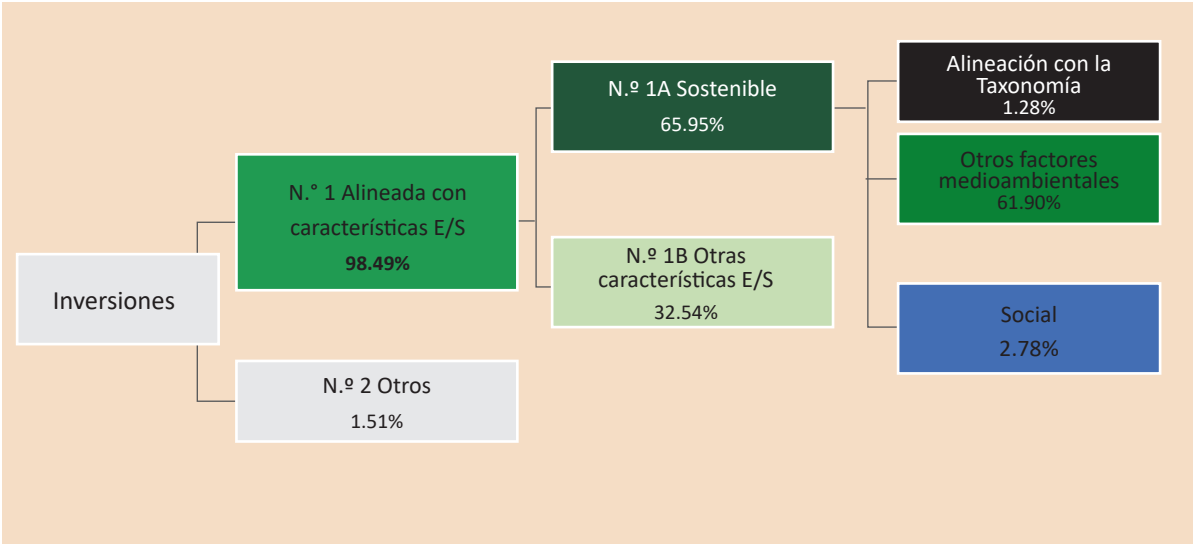
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones                     | Sector           | Subsector                     | País         | % de activos |
|-----------------------------------------|------------------|-------------------------------|--------------|--------------|
| AMUNDI EURO LIQUIDITY SRI - Z (C)       | Finanzas         | Fondos de inversión colectiva | Francia      | 5.47%        |
| BKO 2.9% 06/26                          | Bonos del Tesoro | Bonos del Tesoro              | Alemania     | 4.39%        |
| AMUNDI EURO LIQUIDITY-RATED SRI - Z (C) | Finanzas         | Fondos de inversión colectiva | Francia      | 2.88%        |
| URWFP VAR PERP                          | Empresas         | Inmobiliario (REIT)           | Francia      | 2.41%        |
| EDF VAR PERP REGS                       | Empresas         | Electricidad                  | Francia      | 2.22%        |
| ACAFP VAR PERP EMTN                     | Empresas         | Banca                         | Francia      | 2.19%        |
| INTNED VAR PERP                         | Empresas         | Banca                         | Países Bajos | 1.96%        |
| VOD VAR 08/86 EMTN                      | Empresas         | Comunicación                  | Reino Unido  | 1.95%        |
| FIDELI VAR PERP                         | Empresas         | Seguros                       | Portugal     | 1.88%        |
| ORSTED VAR 02/21 GBP                    | Empresas         | Electricidad                  | Dinamarca    | 1.87%        |
| ISPIM VAR PERP EMTN                     | Empresas         | Banca                         | Italia       | 1.84%        |
| RABOBK VAR PERP                         | Empresas         | Banca                         | Países Bajos | 1.77%        |
| VW VAR PERP                             | Empresas         | Consumo discrecional          | Países Bajos | 1.74%        |
| SABSM VAR PERP                          | Empresas         | Banca                         | España       | 1.63%        |
| NWIDE VAR PERP                          | Empresas         | Banca                         | Reino Unido  | 1.62%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

● ¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.

- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector           | Subsector                     | % de activos |
|------------------|-------------------------------|--------------|
| Empresas         | Banca                         | 54.04%       |
| Finanzas         | Fondos de inversión colectiva | 9.45%        |
| Empresas         | Seguros                       | 8.50%        |
| Empresas         | Electricidad                  | 6.74%        |
| Bonos del Tesoro | Bonos del Tesoro              | 4.39%        |
| Empresas         | Comunicación                  | 3.49%        |
| Empresas         | Otras empresas financieras    | 2.73%        |
| Empresas         | Consumo discrecional          | 2.52%        |
| Empresas         | Inmobiliario (REIT)           | 2.41%        |
| Empresas         | Gas natural                   | 1.52%        |
| Empresas         | Energía                       | 1.31%        |



|                 |                         |              |
|-----------------|-------------------------|--------------|
| <i>Empresas</i> | <i>Bienes de equipo</i> | <i>0.74%</i> |
| <i>Empresas</i> | <i>Transporte</i>       | <i>0.64%</i> |
| <i>Forex</i>    | <i>Forex</i>            | <i>0.02%</i> |
| <i>Otros</i>    | <i>Otros</i>            | <i>0.01%</i> |
| <i>Efectivo</i> | <i>Efectivo</i>         | <i>1.48%</i> |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.28% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a la obligación de lucha contra el cambio climático o a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

### ● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

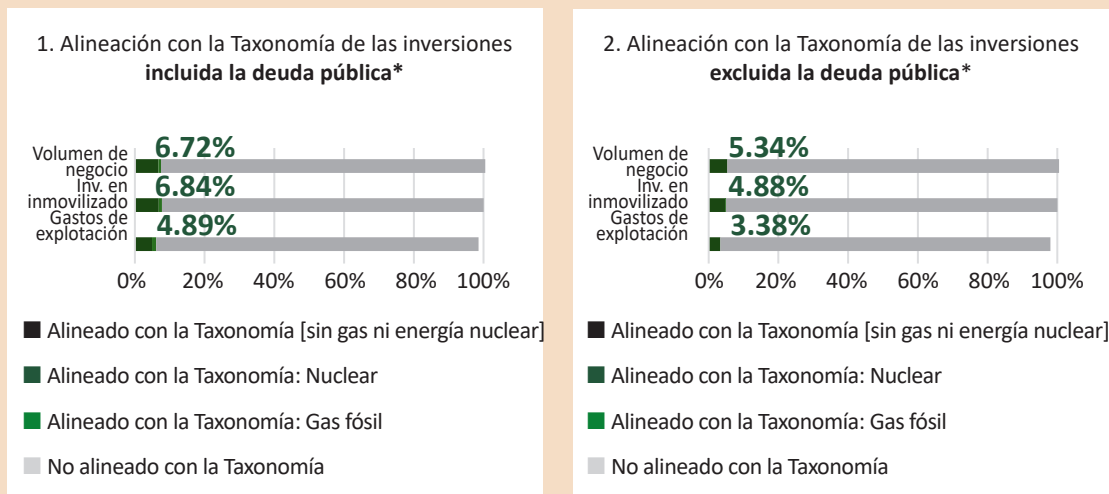
<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de: -el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas

-las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde

- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

#### ● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.56%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

#### ● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 12.91%.

#### ● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 61.90% al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

#### ● ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 2.78%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
GLOBAL AGGREGATE BOND

Identificador de la entidad jurídica:  
1BXU0IWD1154BQDOY676

**Una inversión sostenible** es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La **Taxonomía de la UE** es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

## Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



No



Realizó **inversiones sostenibles con un objetivo medioambiental**:



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó **inversiones sostenibles con un objetivo social**:



**Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 39.84% de inversiones sostenibles**



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



**Promovió características E/S, pero no realizó inversiones sostenibles**



**¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?**

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **80% BLOOMBERG GLOBAL AGGREGATE + 10% JP MORGAN EMBI GLOBAL + 10% ICE BOFA GLOBAL HIGH YIELD INDEX**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.942 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.488 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.92 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.51 (C).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades



locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

#### - ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo,

el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



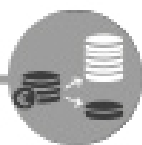
### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.



Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



## ¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: **Del 01/07/2023 al 30/06/2024**

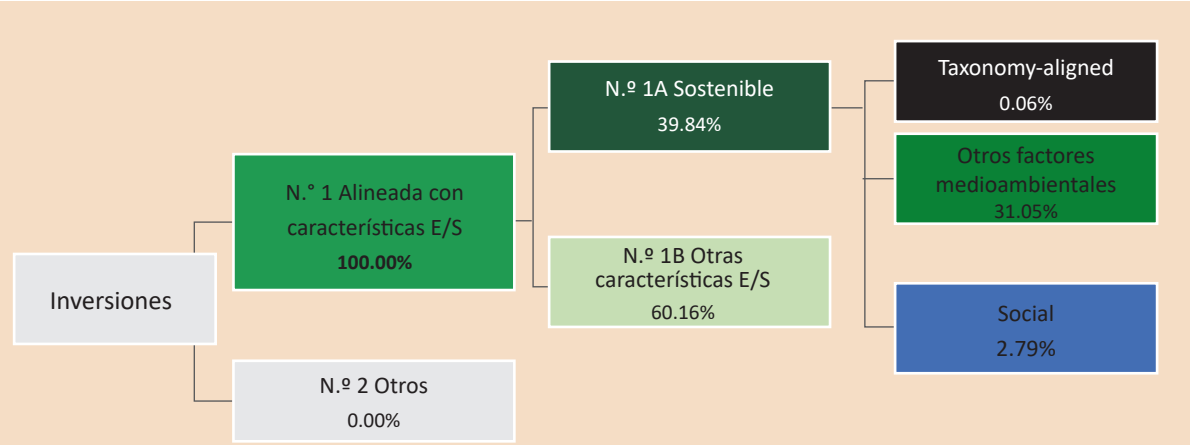
| Mayores inversiones             | Sector           | Subsector                     | País           | % de activos |
|---------------------------------|------------------|-------------------------------|----------------|--------------|
| BRAZIL 10% 01/29 NTN            | Bonos del Tesoro | Bonos del Tesoro              | Brasil         | 3.76%        |
| MBONO 7.50% 06/27               | Bonos del Tesoro | Bonos del Tesoro              | México         | 2.80%        |
| US TSY 2.25% 08/49              | Bonos del Tesoro | Bonos del Tesoro              | Estados Unidos | 2.74%        |
| SPAIN 0% 01/27                  | Bonos del Tesoro | Bonos del Tesoro              | España         | 2.71%        |
| A-F GLOBAL CORPORATE BOND-O USD | Finanzas         | Fondos de inversión colectiva | Luxemburgo     | 2.04%        |
| MBONO 7.75% 5/31                | Bonos del Tesoro | Bonos del Tesoro              | México         | 2.02%        |
| FNCL 2 7/24                     | Titulizado       | MBS de agencias               | Estados Unidos | 1.97%        |
| SPAIN 1.4% 07/28                | Bonos del Tesoro | Bonos del Tesoro              | España         | 1.95%        |
| FNCL 2,5 7/24                   | Titulizado       | MBS de agencias               | Estados Unidos | 1.90%        |
| GGB 4.125% 06/54                | Bonos del Tesoro | Bonos del Tesoro              | Grecia         | 1.61%        |
| US TSY 0.875% 07/33             | Bonos del Tesoro | Bonos del Tesoro              | Reino Unido    | 1.55%        |
| US TSY 2.375% 02/42             | Bonos del Tesoro | Bonos del Tesoro              | Estados Unidos | 1.31%        |
| NZGB 4.5% 04/27                 | Bonos del Tesoro | Bonos del Tesoro              | Nueva Zelanda  | 1.24%        |
| TII 1.375% 07/33                | Bonos del Tesoro | Bonos del Tesoro              | Estados Unidos | 1.21%        |
| FNCL 3 7/24                     | Titulizado       | MBS de agencias               | Estados Unidos | 1.19%        |



## ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

### ● ¿Cuál era la asignación de activos?





La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector           | Subsector                     | % de activos |
|------------------|-------------------------------|--------------|
| Bonos del Tesoro | Bonos del Tesoro              | 42.42%       |
| Empresas         | Banca                         | 22.00%       |
| Titulizado       | MBS de agencias               | 9.90%        |
| Finanzas         | Fondos de inversión colectiva | 5.89%        |
| Empresas         | Seguros                       | 5.36%        |
| Sector público   | Supranacional                 | 2.46%        |
| Sector público   | Deuda pública                 | 2.22%        |

|                       |                                   |               |
|-----------------------|-----------------------------------|---------------|
| <i>Sector público</i> | <i>Agencias</i>                   | <i>2.13%</i>  |
| <i>Empresas</i>       | <i>Electricidad</i>               | <i>2.03%</i>  |
| <i>Sector público</i> | <i>Autoridades locales</i>        | <i>1.56%</i>  |
| <i>Empresas</i>       | <i>Comunicación</i>               | <i>1.55%</i>  |
| <i>Empresas</i>       | <i>Consumo discrecional</i>       | <i>1.53%</i>  |
| <i>Empresas</i>       | <i>Energía</i>                    | <i>1.30%</i>  |
| <i>Empresas</i>       | <i>Gas natural</i>                | <i>1.02%</i>  |
| <i>Empresas</i>       | <i>Consumo básico</i>             | <i>0.77%</i>  |
| <i>Empresas</i>       | <i>INTERMEDIACIÓN</i>             | <i>0.75%</i>  |
| <i>Empresas</i>       | <i>Industria básica</i>           | <i>0.56%</i>  |
| <i>Empresas</i>       | <i>Otros suministros públicos</i> | <i>0.48%</i>  |
| <i>Titulizado</i>     | <i>Activos hipotecarios</i>       | <i>0.44%</i>  |
| <i>Empresas</i>       | <i>Transporte</i>                 | <i>0.36%</i>  |
| <i>Titulizado</i>     | <i>ABS</i>                        | <i>0.07%</i>  |
| <i>Forex</i>          | <i>Forex</i>                      | <i>0.01%</i>  |
| <i>Empresas</i>       | <i>Bienes de equipo</i>           | <i>0.00%</i>  |
| <i>Otros</i>          | <i>Otros</i>                      | <i>-0.19%</i> |

|          |          |        |
|----------|----------|--------|
| Efectivo | Efectivo | -4.62% |
|----------|----------|--------|

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de:



**¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?**

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.06% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?**

☐ Sí:

☐ En gas fósil      ☐ En energía nuclear

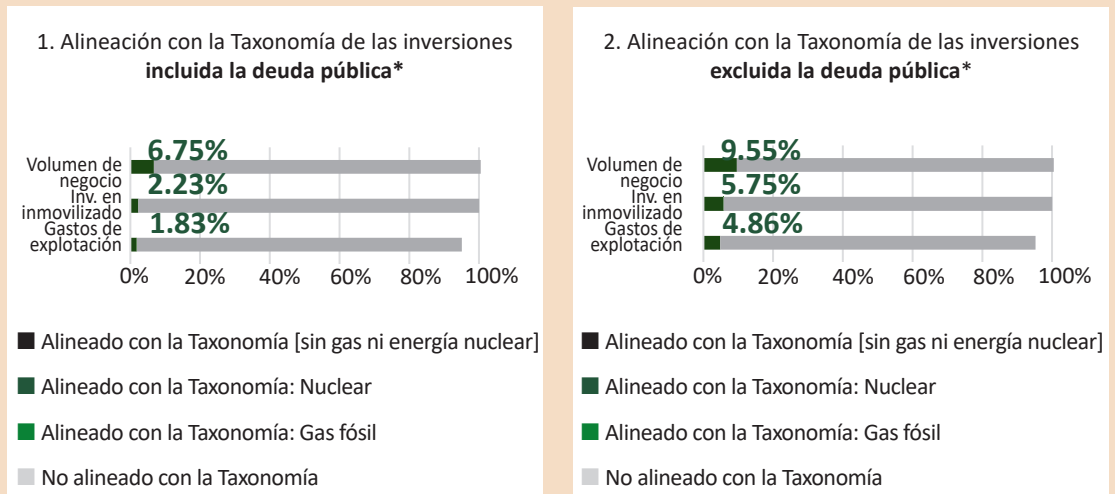
☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

-el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas  
-las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde  
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

#### ● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.10%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

#### ● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 12.60%.



#### ● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **31.05%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



#### ● ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 2.79%.



son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
GLOBAL CORPORATE BOND

Identificador de la entidad jurídica:  
XJOH2VT7DMIW80J7DZ04

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



X

No



Realizó inversiones sostenibles con un objetivo medioambiental:



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó inversiones sostenibles con un objetivo social:



X

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje **48.28%** de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **ICE BOFA GLOBAL LARGE CAP CORPORATE INDEX HEDGED**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.



**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.356 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.007 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.42 (D) y la calificación ESG media ponderada del universo de inversión ESG era de 0.03 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración

Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

**Las principales incidencias adversas**

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos.

Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

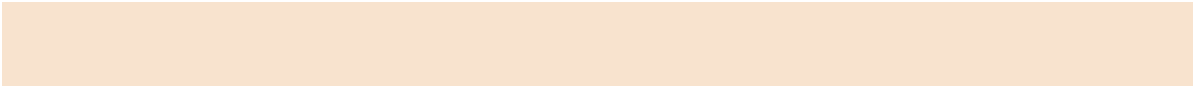
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

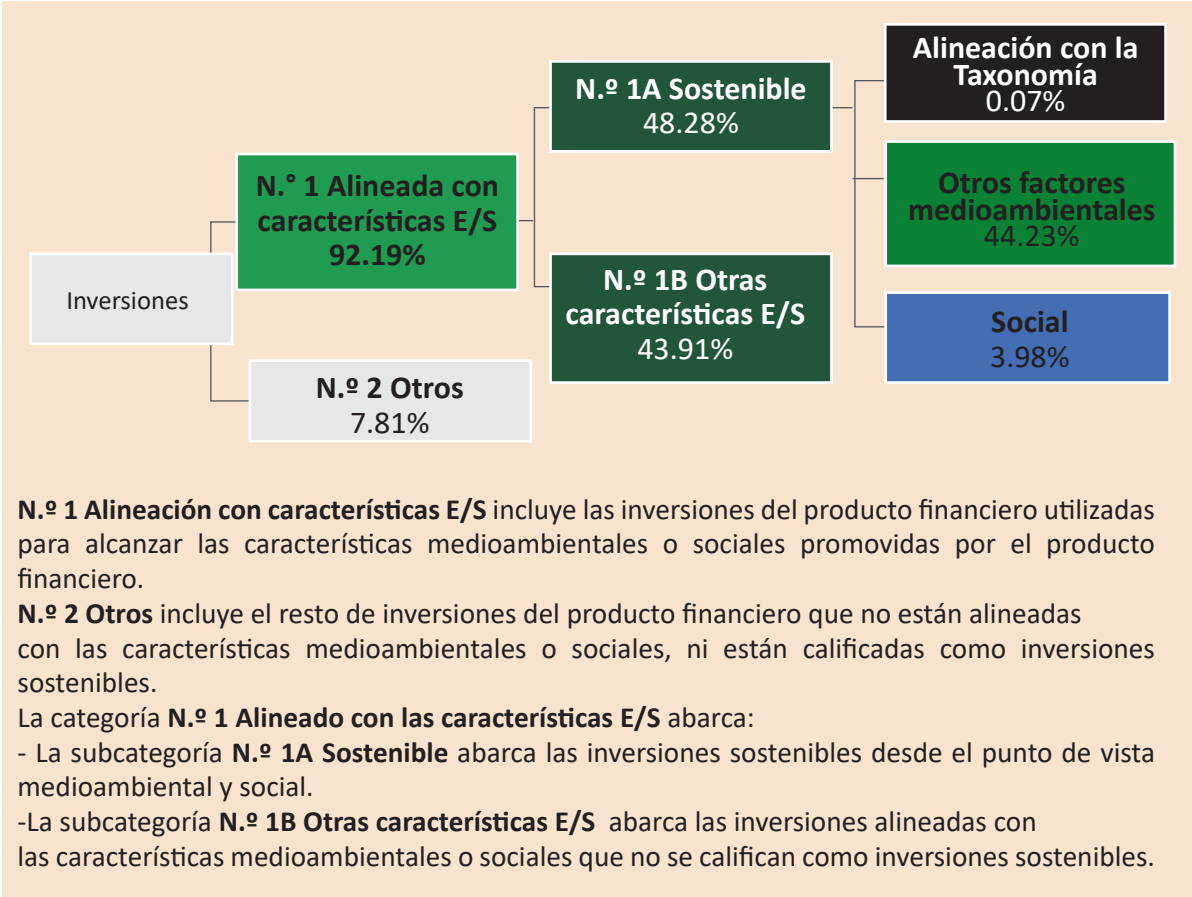
| Mayores inversiones                  | Sector           | Subsector                     | País           | % de activos |
|--------------------------------------|------------------|-------------------------------|----------------|--------------|
| A-F ABSOLUTE RETURN CREDIT-I EUR     | Finanzas         | Fondos de inversión colectiva | Luxemburgo     | 2.22%        |
| AFS-GL CORP ESG IMPR BD Z USD        | Finanzas         | Fondos de inversión colectiva | Luxemburgo     | 1.70%        |
| SPRINT 6.875% 11/28                  | Empresas         | Comunicación                  | Estados Unidos | 1.43%        |
| TBIP USA 20/08/24                    | Bonos del Tesoro | Bonos del Tesoro              | Estados Unidos | 1.36%        |
| CHTR 3.7% 04/51                      | Empresas         | Comunicación                  | Estados Unidos | 1.35%        |
| UCGIM VAR 09/26 144A                 | Empresas         | Banca                         | Italia         | 1.32%        |
| BNP VAR 01/30 144A                   | Empresas         | Banca                         | Francia        | 1.27%        |
| SY 3.75% 10/25                       | Empresas         | Consumo básico                | Estados Unidos | 1.09%        |
| AM FD NET ZERO AMB GBL CORP BD Z USD | Finanzas         | Fondos de inversión colectiva | Luxemburgo     | 1.01%        |
| C VAR 11/33                          | Empresas         | Banca                         | Estados Unidos | 1.00%        |
| ZURNVX VAR 04/51 EMTN                | Empresas         | Seguros                       | Irlanda        | 0.99%        |
| AMU MULTI FACTOR OPPORTUNITY CREDIT  | Finanzas         | Fondos de inversión colectiva | Francia        | 0.98%        |
| BBVASM 5.381% 03/29                  | Empresas         | Banca                         | España         | 0.98%        |
| SANTAN VAR 10/32 EMTN                | Empresas         | Banca                         | España         | 0.96%        |
| GM 2.35% 09/25 EMTN                  | Empresas         | Consumo discrecional          | Estados Unidos | 0.96%        |



### ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?





● ¿En qué sectores económicos se realizaron las inversiones?

| Sector   | Subsector                     | % de activos |
|----------|-------------------------------|--------------|
| Empresas | Banca                         | 28.81%       |
| Empresas | Comunicación                  | 11.51%       |
| Empresas | Seguros                       | 8.88%        |
| Empresas | Consumo discrecional          | 7.73%        |
| Empresas | Consumo básico                | 7.71%        |
| Finanzas | Fondos de inversión colectiva | 7.49%        |
| Empresas | Electricidad                  | 5.82%        |

|                         |                                   |        |
|-------------------------|-----------------------------------|--------|
| <i>Empresas</i>         | <i>Energía</i>                    | 3.37%  |
| <i>Empresas</i>         | <i>Bienes de equipo</i>           | 2.22%  |
| <i>Empresas</i>         | <i>Tecnología</i>                 | 1.96%  |
| <i>Empresas</i>         | <i>Empresas financieras</i>       | 1.56%  |
| <i>Empresas</i>         | <i>Transporte</i>                 | 1.41%  |
| <i>Bonos del Tesoro</i> | <i>Bonos del Tesoro</i>           | 1.36%  |
| <i>Empresas</i>         | <i>Otras empresas financieras</i> | 1.29%  |
| <i>Empresas</i>         | <i>Industria básica</i>           | 0.66%  |
| <i>Empresas</i>         | <i>Gas natural</i>                | 0.65%  |
| <i>Empresas</i>         | <i>Inmobiliario (REIT)</i>        | 0.63%  |
| <i>Forex</i>            | <i>Forex</i>                      | -0.13% |
| <i>Otros</i>            | <i>Otros</i>                      | -0.51% |
| <i>Efectivo</i>         | <i>Efectivo</i>                   | 7.59%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.07% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.



de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de: **-el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas **-las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde **- los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas

● **¿Invertió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?**

☐ Sí:

En energía nuclear

☐ En gas fósil

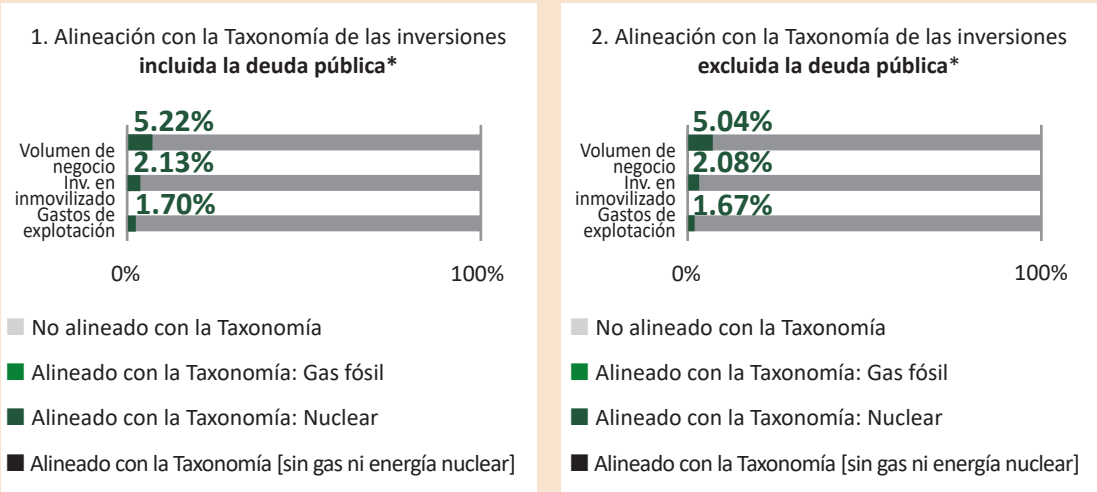
☐

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.12%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 8.09%.



son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



### ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **44.23%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del **3.98%**.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardas medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardas medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

Los marcos de referencia son índices para cuantificar si

el producto financiero alcanza las características medioambientales o sociales que promueven.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND

Identificador de la entidad jurídica: 2138002V2U9FP8L55Z17

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

No

Realizó inversiones sostenibles con un objetivo medioambiental:

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social:

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del 61.75% de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles

¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión ICE BOFA GLOBAL LARGE CAP CORPORATE INDEX HEDGED. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

1407

El producto lleva la etiqueta ISR (Inversión Social y Responsable). A lo largo de todo el ejercicio ha tratado de promover las 3 dimensiones (medioambiental, social y de gobierno corporativo) teniendo en cuenta la calificación ESG de los emisores en la estructuración de la cartera.

La calificación ESG de los emisores tiene por objeto evaluar su capacidad para gestionar el posible impacto negativo de sus actividades en los factores de sostenibilidad. Así pues, este análisis pretende evaluar sus comportamientos Medioambientales y Sociales en términos de gobierno corporativo, asignándoles una calificación ESG que va de la A (mejor calificación) a la G (peor calificación), con el fin de lograr una evaluación más global de los riesgos.

1. La cartera ha aplicado sistemáticamente la siguiente política de exclusión de Amundi:
  - Exclusiones legales sobre armas controvertidas
  - Empresas que contravienen grave y repetidamente uno o más de los 10 principios del Pacto Mundial (Pacto Mundial de Naciones Unidas), sin medidas correctivas creíbles.
  - Las exclusiones sectoriales del grupo Amundi sobre Carbón y Tabaco (los detalles de esta política están disponibles en la Política de Inversión Responsable de Amundi en el sitio web [www.amundi.fr](http://www.amundi.fr)).
2. No se ha invertido en emisores con calificación F o G. En el caso de los emisores cuya calificación se ha rebajado a F o G, los títulos ya presentes en la cartera se vendieron dentro del plazo comprometido en el folleto y velando por el interés financiero de los titulares
3. La puntuación ESG media ponderada de la cartera ha sido sistemáticamente superior a la puntuación ESG media ponderada del universo de inversión del fondo tras eliminar el 20% de los peores emisores.
4. El fondo ha favorecido a emisores líderes en su sector de actividad según los criterios ESG identificados por el equipo de analistas extrafinancieros de la sociedad gestora (enfoque "best in class"). A excepción de las exclusiones mencionadas, todos los sectores económicos están representados en este enfoque, por lo que la UCI puede estar expuesta a determinados sectores controvertidos.

La gestora de inversiones ha centrado el proceso de inversión en empresas/sectores/países que han adoptado, o adoptarán, una trayectoria positiva en materia de ESG dentro de su negocio. La gestora de inversiones identificó oportunidades de inversión alineadas con el objetivo de generar alfa, centrándose en particular en la inclusión de empresas/sectores/países que serán sólidos ganadores en materia de ESG en el futuro, que tienen (o tendrán) una mejora positiva del perfil ESG, al tiempo que invierte en empresas/sectores/países que actualmente son líderes en materia de ESG.

Además, el Subfondo busca lograr una puntuación ESG en su cartera superior a la del Índice de referencia. El Subfondo se comparó con la puntuación ESG de su Índice de referencia después de excluir del Índice de referencia el 20% de los valores con la calificación ESG más baja.

#### ● ¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.616 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.007 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

#### ● ¿...y en comparación con periodos anteriores?

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.77 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.03 (D).

#### ● ¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu)

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### ● ¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales

inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

Incidenencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidenencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco. Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidenencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidenencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidenencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*



El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el **mayor porcentaje de las inversiones**

| Mayores inversiones | Sector           | Subsector        | País           | % de activos |
|---------------------|------------------|------------------|----------------|--------------|
| US TSY 3.875% 05/43 | Bonos del Tesoro | Bonos del Tesoro | Estados Unidos | 1.85%        |
| SOCGEN 0.75%        | Empresas         | Banca            | Francia        | 1.83%        |



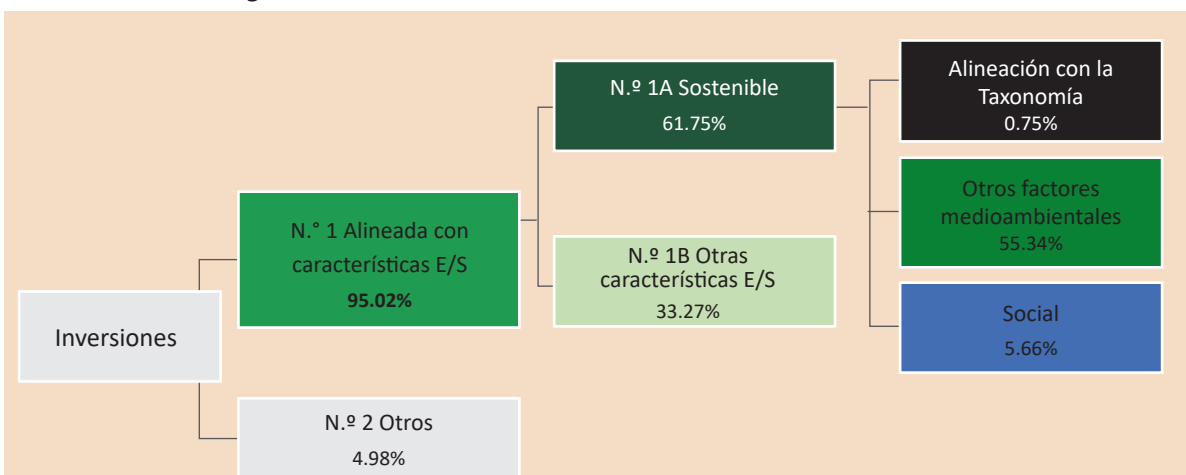
del producto financiero durante el periodo de referencia que es:  
**Del 01/07/2023 al 30/06/2024**

|                          |          |                            |                |       |
|--------------------------|----------|----------------------------|----------------|-------|
| 01/27 EMTN               |          |                            |                |       |
| BNP VAR 01/30 144A       | Empresas | Banca                      | Francia        | 1.81% |
| CNC 3% 10/30             | Empresas | Seguros                    | Estados Unidos | 1.68% |
| SVELEV 1.8% 02/31 REGS   | Empresas | Consumo discrecional       | Estados Unidos | 1.67% |
| BACR VAR 11/32 EMTN      | Empresas | Banca                      | Reino Unido    | 1.61% |
| BAC VAR 04/32            | Empresas | Banca                      | Estados Unidos | 1.36% |
| BAC VAR 12/25 MTN        | Empresas | Banca                      | Estados Unidos | 1.36% |
| VIEFP VAR PERP .         | Empresas | Otros suministros públicos | Francia        | 1.34% |
| BK VAR 04/34 J           | Empresas | Banca                      | Estados Unidos | 1.24% |
| AER 3.3% 01/32           | Empresas | Empresas financieras       | Irlanda        | 1.20% |
| BPCEGP 6.125% 05/29 EMTN | Empresas | Banca                      | Francia        | 1.19% |
| BBVASM 5.381% 03/29      | Empresas | Banca                      | España         | 1.17% |
| SSELN 4% 09/31 EMTN      | Empresas | Electricidad               | Reino Unido    | 1.16% |
| EDPPL 1.875% 09/29 EMTN  | Empresas | Electricidad               | Países Bajos   | 1.15% |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

● ¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| <b>Sector</b>           | <b>Subsector</b>                   | <b>% de activos</b> |
|-------------------------|------------------------------------|---------------------|
| <i>Empresas</i>         | <i>Banca</i>                       | 31.72%              |
| <i>Empresas</i>         | <i>Consumo básico</i>              | 10.87%              |
| <i>Empresas</i>         | <i>Seguros</i>                     | 10.16%              |
| <i>Empresas</i>         | <i>Electricidad</i>                | 9.38%               |
| <i>Empresas</i>         | <i>Consumo discrecional</i>        | 8.31%               |
| <i>Empresas</i>         | <i>Tecnología</i>                  | 6.31%               |
| <i>Empresas</i>         | <i>Comunicación</i>                | 6.29%               |
| <i>Empresas</i>         | <i>Bienes de equipo</i>            | 3.42%               |
| <i>Bonos del Tesoro</i> | <i>Bonos del Tesoro</i>            | 1.85%               |
| <i>Empresas</i>         | <i>Energía</i>                     | 1.50%               |
| <i>Empresas</i>         | <i>Otros suministros públicos</i>  | 1.34%               |
| <i>Empresas</i>         | <i>Empresas financieras</i>        | 1.20%               |
| <i>Empresas</i>         | <i>Inmobiliario (REIT)</i>         | 0.81%               |
| <i>Empresas</i>         | <i>Gas natural</i>                 | 0.62%               |
| <i>Empresas</i>         | <i>Otros sectores industriales</i> | 0.52%               |

|                 |                                   |               |
|-----------------|-----------------------------------|---------------|
| <i>Empresas</i> | <i>Transporte</i>                 | <i>0.49%</i>  |
| <i>Empresas</i> | <i>Otras empresas financieras</i> | <i>0.40%</i>  |
| <i>Empresas</i> | <i>Industria básica</i>           | <i>0.37%</i>  |
| <i>Forex</i>    | <i>Forex</i>                      | <i>-0.15%</i> |
| <i>Efectivo</i> | <i>Efectivo</i>                   | <i>4.57%</i>  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.75% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

### ● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

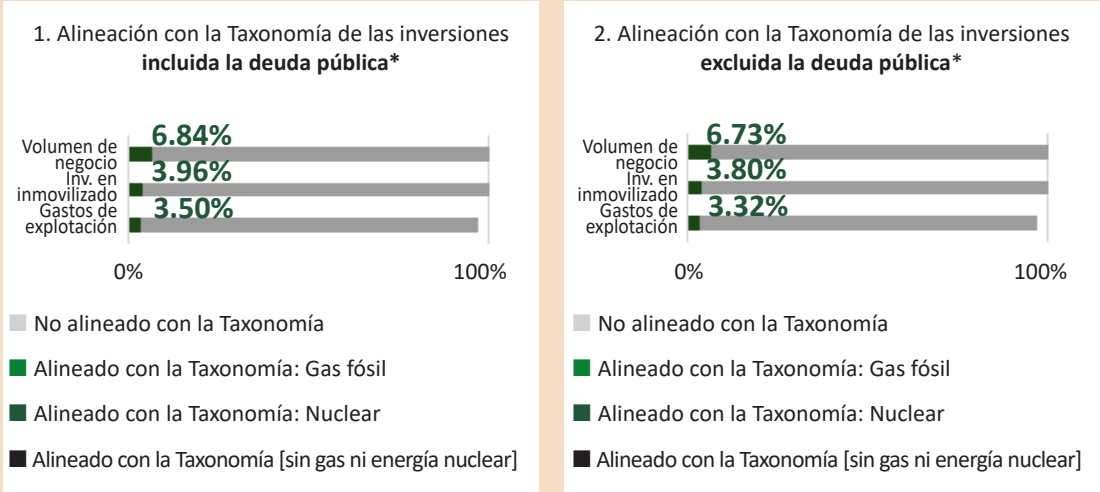
<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.01% y la cuota de inversión en actividades habilitadoras era del 0.77%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 9.87%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 55.34% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 5.66%.



## ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



## ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



## ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

**Los índices de referencia son** índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS NET  
ZERO AMBITION GLOBAL CORPORATE BOND

Identificador de la entidad jurídica:  
213800ZDJ7583Z2H5G06

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

|                                                        |                                                                                                                                                        |                                                        |                                                                                                                                                                                                  |
|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> <input type="radio"/> | Sí                                                                                                                                                     | <input checked="" type="radio"/> <input type="radio"/> | No                                                                                                                                                                                               |
| <input type="checkbox"/>                               | Realizó inversiones sostenibles con un objetivo medioambiental: _____                                                                                  | <input checked="" type="checkbox"/>                    | Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>66.22%</u> de inversiones sostenibles              |
| <input type="checkbox"/>                               | <input type="checkbox"/> en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE    | <input type="checkbox"/>                               | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE               |
| <input type="checkbox"/>                               | <input type="checkbox"/> en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE | <input checked="" type="checkbox"/>                    | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE |
| <input type="checkbox"/>                               | <input type="checkbox"/> con un objetivo social                                                                                                        | <input type="checkbox"/>                               | <input type="checkbox"/> con un objetivo social                                                                                                                                                  |
| <input type="checkbox"/>                               | Realizó inversiones sostenibles con un objetivo social: _____                                                                                          | <input type="checkbox"/>                               | Promovió características E/S, pero no realizó inversiones sostenibles                                                                                                                            |



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **SOLACTIVE PARIS ALIGNED GLOBAL CORPORATE USD HEDGED INDEX**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo.

El producto lleva la etiqueta ISR (Inversión Social y Responsable). A lo largo de todo el ejercicio ha tratado de promover las 3 dimensiones (medioambiental, social y de gobierno corporativo) teniendo en cuenta la calificación ESG de los emisores en la estructuración de la cartera.

La calificación ESG de los emisores tiene por objeto evaluar su capacidad para gestionar el posible impacto negativo de sus actividades en los factores de sostenibilidad. Así pues, este análisis pretende evaluar sus comportamientos Medioambientales y Sociales en términos de gobierno corporativo, asignándoles una calificación ESG que va de la A (mejor calificación) a la G (peor calificación), con el fin de lograr una evaluación más global de los riesgos.

1. La cartera ha aplicado sistemáticamente la siguiente política de exclusión de Amundi:
  - Exclusiones legales sobre armas controvertidas
  - Empresas que contravienen grave y repetidamente uno o más de los 10 principios del Pacto Mundial (Pacto Mundial de Naciones Unidas), sin medidas correctivas creíbles;
  - Las exclusiones sectoriales del grupo Amundi sobre Carbón y Tabaco; (los detalles de esta política están disponibles en la Política de Inversión Responsable de Amundi en el sitio web [www.amundi.fr](http://www.amundi.fr))
2. No se ha invertido en emisores con calificación F o G. En el caso de los emisores cuya calificación se ha rebajado a F o G, los títulos ya presentes en la cartera se vendieron dentro del plazo comprometido en el folleto y velando por el interés financiero de los titulares.
3. La puntuación ESG media ponderada de la cartera ha sido sistemáticamente superior a la puntuación ESG media ponderada del universo de inversión del fondo tras eliminar el 20% de los peores emisores.
4. El fondo ha favorecido a emisores líderes en su sector de actividad según los criterios ESG identificados por el equipo de analistas extrafinancieros de la sociedad gestora (enfoque "best in class"). A excepción de las exclusiones mencionadas, todos los sectores económicos están representados en este enfoque, por lo que la UCI puede estar expuesta a determinados sectores controvertidos.

Durante el ejercicio, el producto promovió continuamente las características medioambientales con el objetivo de reducir su intensidad de carbono alineando la intensidad de su huella de carbono con la de su Índice de referencia **SOLACTIVE PARIS ALIGNED GLOBAL CORPORATE USD HEDGED INDEX**.

#### ● ¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es 0.537 (C).
- La calificación ESG media ponderada del universo de inversión ESG es 0.172 (D).

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.



- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

El indicador de sostenibilidad utilizado es la intensidad de la huella de carbono de la cartera, que se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice de referencia. En consecuencia, los títulos con una huella ecológica relativamente baja tenían más probabilidades de ser seleccionados en la cartera que los títulos con una huella ecológica relativamente alta.

- La intensidad media ponderada de la huella de carbono de la cartera es de 82.17.
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de 99.19.

#### ● ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.52 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.18 (D). Al final del periodo anterior, la intensidad media ponderada de carbono de la cartera era de 120.64 y la intensidad media ponderada de carbono del índice de referencia era de 129.04.

#### ● ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● **¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?**

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- **¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### **¿Cuáles fueron las principales inversiones de este producto financiero?**

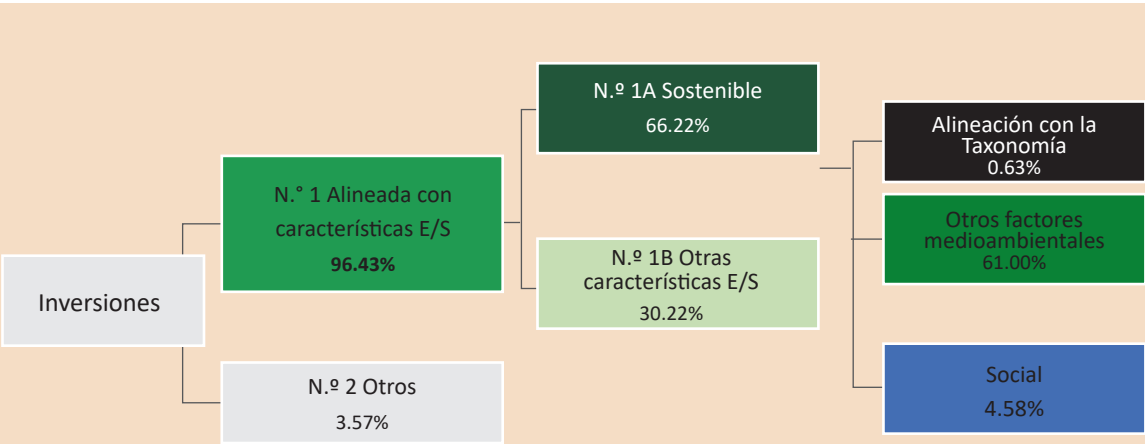
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones    | Sector   | Subsector        | País           | % de activos |
|------------------------|----------|------------------|----------------|--------------|
| BAC VAR 10/32          | Empresas | Banca            | Estados Unidos | 1.57%        |
| JPM VAR 05/30          | Empresas | Banca            | Estados Unidos | 1.46%        |
| AIB VAR 04/28 EMTN     | Empresas | Banca            | Irlanda        | 1.27%        |
| C VAR 05/33            | Empresas | Banca            | Estados Unidos | 1.27%        |
| AT&T 3.5% 09/53        | Empresas | Comunicación     | Estados Unidos | 1.24%        |
| VZ 2.355% 03/32        | Empresas | Comunicación     | Estados Unidos | 1.21%        |
| BNP VAR 07/28 EMTN     | Empresas | Banca            | Francia        | 1.14%        |
| BBVASM 5.381% 03/29    | Empresas | Banca            | España         | 1.13%        |
| DB VAR 12/30 EMTN      | Empresas | Banca            | Alemania       | 1.10%        |
| ZURNVX VAR 04/51 EMTN  | Empresas | Seguros          | Irlanda        | 1.09%        |
| VZ 5.5% 02/54          | Empresas | Comunicación     | Estados Unidos | 1.06%        |
| CMCSA 1.5% 02/31       | Empresas | Comunicación     | Estados Unidos | 1.06%        |
| MDT 4.5% 03/33         | Empresas | Consumo básico   | Luxemburgo     | 1.03%        |
| CNHI 1.625% 07/29 EMTN | Empresas | Bienes de equipo | Luxemburgo     | 1.03%        |
| STANLN VAR 01/29 REGS  | Empresas | Banca            | Reino Unido    | 1.03%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● **¿En qué sectores económicos se realizaron las inversiones?**

| <b>Sector</b>   | <b>Subsector</b>                   | <b>% de activos</b> |
|-----------------|------------------------------------|---------------------|
| <i>Empresas</i> | <i>Banca</i>                       | 34.13%              |
| <i>Empresas</i> | <i>Consumo básico</i>              | 14.70%              |
| <i>Empresas</i> | <i>Comunicación</i>                | 12.11%              |
| <i>Empresas</i> | <i>Tecnología</i>                  | 7.10%               |
| <i>Empresas</i> | <i>Electricidad</i>                | 6.47%               |
| <i>Empresas</i> | <i>Bienes de equipo</i>            | 5.63%               |
| <i>Empresas</i> | <i>Seguros</i>                     | 5.55%               |
| <i>Empresas</i> | <i>Consumo discrecional</i>        | 5.46%               |
| <i>Empresas</i> | <i>Industria básica</i>            | 2.01%               |
| <i>Empresas</i> | <i>Inmobiliario (REIT)</i>         | 1.92%               |
| <i>Empresas</i> | <i>Transporte</i>                  | 1.00%               |
| <i>Empresas</i> | <i>INTERMEDIACIÓN</i>              | 0.56%               |
| <i>Empresas</i> | <i>Otros sectores industriales</i> | 0.36%               |

|                  |                  |        |
|------------------|------------------|--------|
| Bonos del Tesoro | Bonos del Tesoro | 0.00%  |
| Forex            | Forex            | -0.12% |
| Efectivo         | Efectivo         | 3.11%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



**¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?**

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.63% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?**

☐ Sí:

☐ En gas fósil      ☐ En energía nuclear

☒ No

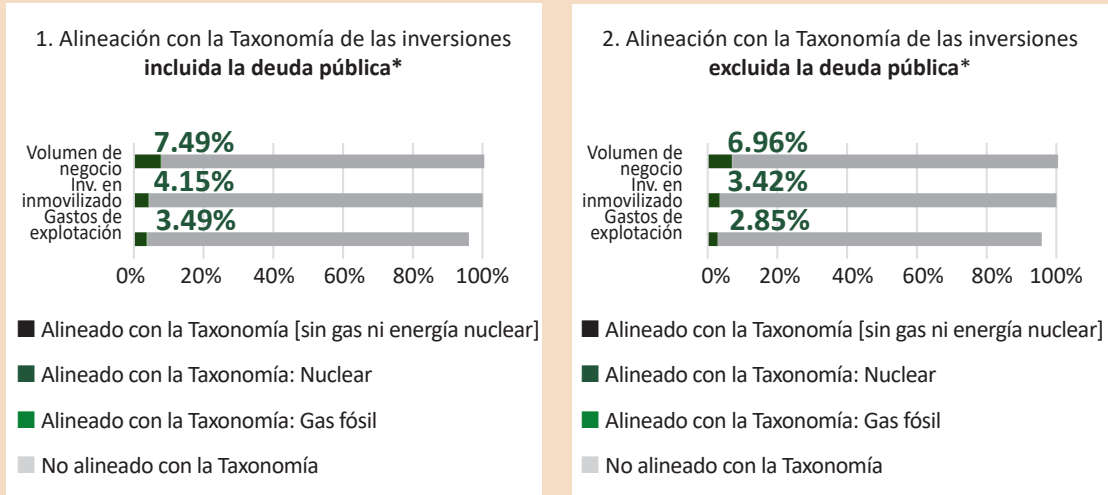
Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.



Las actividades alineadas con la Taxonomía se expresan como porcentaje de: -el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas -las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde - los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.04% y la cuota de inversión en actividades habilitadoras era del 0.73%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 6.65%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 61.00% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

● ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 4.58%.

● ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?



El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

**Los índices de referencia son** índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

El objetivo de inversión sostenible se logra alineando los objetivos de reducción de la huella de carbono del fondo con el Índice Solactive Paris Aligned Global Corporate USD Hedged<sup>11</sup>. La intensidad de la huella de carbono de la cartera se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice.

En consecuencia, los títulos con una huella ecológica relativamente baja tienen más probabilidades de ser seleccionados en la cartera que los títulos con una huella relativamente alta. Además, el fondo excluye empresas por su comportamiento controvertido y (o) productos controvertidos de acuerdo con la Política de Inversión Responsable.

- La intensidad media ponderada de la huella de carbono de la cartera es de 82.17.
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de 99.19.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Un índice de mercado general no evalúa ni incluye a sus componentes en función de las características medioambientales y, por lo tanto, no está alineado con las características medioambientales.

El índice utilizado es un "índice de referencia alineado con el Acuerdo de París" que incorpora objetivos específicos relacionados con la reducción de emisiones y la transición a una economía con bajas emisiones de carbono a través de la selección y ponderación de los componentes subyacentes.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

- La calificación ESG media ponderada de la cartera es 0.537 (C).
- La calificación ESG media ponderada del universo de inversión ESG es 0.172 (D).
- La intensidad media ponderada de la huella de carbono de la cartera es de 82.17.
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de 99.19.

● ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

El objetivo de inversión sostenible se logra alineando los objetivos de reducción de la huella de carbono del fondo con el Índice Solactive Paris Aligned Global Corporate USD Hedged<sup>11</sup>. La intensidad de la huella de carbono de la cartera se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice.

En consecuencia, los títulos con una huella ecológica relativamente baja tienen más probabilidades de ser seleccionados en la cartera que los títulos con una huella relativamente alta. Además, el fondo excluye empresas por su comportamiento controvertido y (o) productos controvertidos de acuerdo con la Política de Inversión Responsable.

- La intensidad media ponderada de la huella de carbono de la cartera es de 82.17.
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de 99.19.

● ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Un índice de mercado general no evalúa ni incluye a sus componentes en función de las características medioambientales y, por lo tanto, no está alineado con las características medioambientales.

El índice utilizado es un "índice de referencia alineado con el Acuerdo de París" que incorpora objetivos específicos relacionados con la reducción de emisiones y la transición a una economía con bajas emisiones de carbono a través de la selección y ponderación de los componentes subyacentes.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS GLOBAL HIGH YIELD BOND

Identificador de la entidad jurídica: 222100AIHPWCQOF6UQ48

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

No

Realizó inversiones sostenibles con un objetivo medioambiental:

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social:

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del 15.45% de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles

¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión ICE BOFA GLOBAL HIGH YIELD INDEX HEDGED. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

1428

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.090 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.303 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.10 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.29 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y

factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a

los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento



sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el **mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Del 01/07/2023 al 30/06/2024**

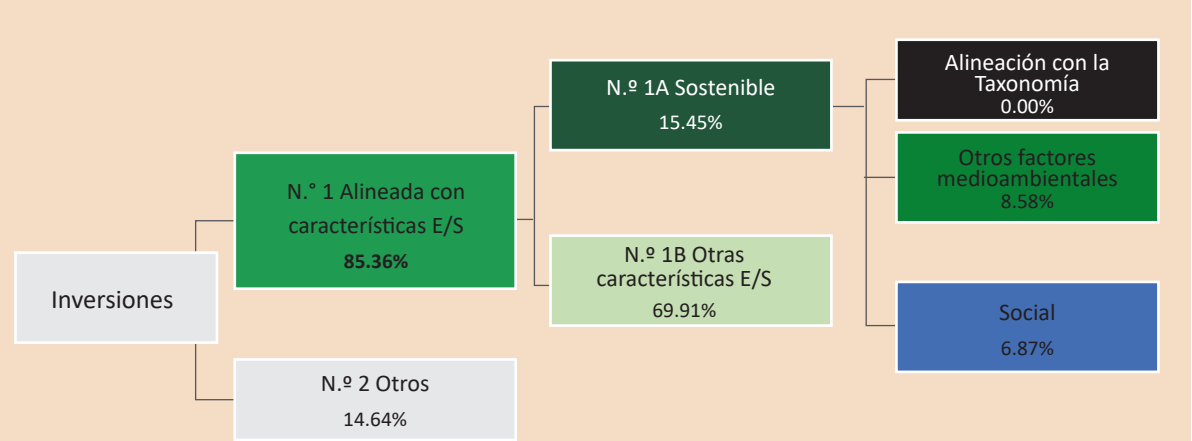
| Mayores inversiones            | Sector     | Subsector                     | País           | % de activos |
|--------------------------------|------------|-------------------------------|----------------|--------------|
| A-F GL HI YI ESG IMPR BD Z USD | Finanzas   | Fondos de inversión colectiva | Luxemburgo     | 3.78%        |
| AUNASA 10% 12/29 144A          | Empresas   | Consumo básico                | Perú           | 1.93%        |
| ABRAGF 11.5 03/02/28 144A      | Empresas   | Transporte                    | Islas Caimán   | 1.77%        |
| AEROMX 8.5% 03/27 144A         | Empresas   | Transporte                    | México         | 1.25%        |
| ENOGLN 6.5% 04/27 144A         | Empresas   | Energía                       | Reino Unido    | 1.23%        |
| ATENTO LUXCO PREFERRED         | Otros      | Otros                         | Luxemburgo     | 1.13%        |
| WIN 7.75% 08/28 144A           | Empresas   | Comunicación                  | Estados Unidos | 1.07%        |
| LTMCI 13.375% 10/29 REGS       | Empresas   | Transporte                    | Chile          | 1.05%        |
| POSADA FRN 12/27 144A          | Empresas   | Consumo discrecional          | México         | 0.99%        |
| PSLOGI 7.875% 10/29 144A       | Empresas   | Transporte                    | Estados Unidos | 0.98%        |
| TROX 4.625% 03/29 144A         | Empresas   | Industria básica              | Estados Unidos | 0.97%        |
| ADVZCN 5% 04/28 REGS           | Empresas   | Consumo básico                | Luxemburgo     | 0.97%        |
| IHFLIN 9.7% 07/27 144A         | Titulizado | Activos hipotecarios          | La India       | 0.97%        |
| TLWLN 10.25% 05/26 144A        | Empresas   | Energía                       | Reino Unido    | 0.97%        |
| ARCPLN 4.5% 10/28 144A         | Empresas   | Consumo discrecional          | Italia         | 0.95%        |



### ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

#### ● ¿Cuál era la asignación de activos?





La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector   | Subsector            | % de activos |
|----------|----------------------|--------------|
| Empresas | Consumo discrecional | 17.70%       |
| Empresas | Energía              | 11.60%       |
| Empresas | Transporte           | 10.62%       |
| Empresas | Consumo básico       | 10.09%       |
| Empresas | Comunicación         | 9.68%        |
| Empresas | Industria básica     | 7.54%        |
| Empresas | Empresas financieras | 5.33%        |

|                             |                                      |              |
|-----------------------------|--------------------------------------|--------------|
| <i>Empresas</i>             | <i>Bienes de equipo</i>              | <i>4.04%</i> |
| <i>Finanzas</i>             | <i>Fondos de inversión colectiva</i> | <i>3.78%</i> |
| <i>Empresas</i>             | <i>Banca</i>                         | <i>3.51%</i> |
| <i>Empresas</i>             | <i>Electricidad</i>                  | <i>2.22%</i> |
| <i>Empresas</i>             | <i>Tecnología</i>                    | <i>1.66%</i> |
| <i>Empresas</i>             | <i>INTERMEDIACIÓN</i>                | <i>1.34%</i> |
| <i>Empresas</i>             | <i>Otras empresas financieras</i>    | <i>1.29%</i> |
| <i>Titulizado</i>           | <i>Activos hipotecarios</i>          | <i>0.97%</i> |
| <i>Empresas</i>             | <i>Gas natural</i>                   | <i>0.83%</i> |
| <i>Empresas</i>             | <i>Inmobiliario (REIT)</i>           | <i>0.72%</i> |
| <i>Empresas</i>             | <i>Otros suministros públicos</i>    | <i>0.45%</i> |
| <i>Industria</i>            | <i>Transporte</i>                    | <i>0.39%</i> |
| <i>Empresas</i>             | <i>Seguros</i>                       | <i>0.37%</i> |
| <i>Finanzas</i>             | <i>Servicios financieros</i>         | <i>0.29%</i> |
| <i>Empresas</i>             | <i>Otros sectores industriales</i>   | <i>0.20%</i> |
| <i>Asistencia sanitaria</i> | <i>Equipo y servicios sanitarios</i> | <i>0.14%</i> |
| <i>Otros</i>                | <i>Otros</i>                         | <i>0.02%</i> |

|          |          |        |
|----------|----------|--------|
| Forex    | Forex    | -0.57% |
| Efectivo | Efectivo | 5.79%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la**



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.00% en inversiones sostenibles alineadas con la Taxonomía de la UE.

● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?

☐ Sí:

☐ En gas fósil      ☐ En energía nuclear

☒ No

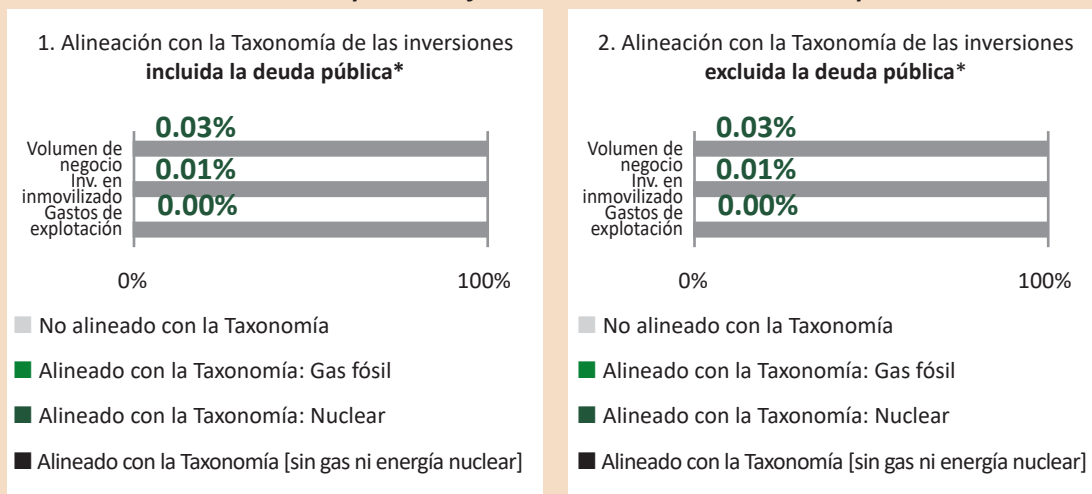
Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Taxonomía** se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- **los gastos de explotación (OpEx)** que reflejan las actividades ecológicas de las empresas participadas

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

#### ● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

#### ● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 1.23%.

 son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios



#### ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **8.58%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 6.87%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
GLOBAL SHORT TERM BOND

Identificador de la entidad jurídica:  
213800N25O8X711K7M94

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



X

No



Realizó inversiones sostenibles con un objetivo medioambiental:



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó inversiones sostenibles con un objetivo social:



X

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje 31.43% de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **10% ICE BOFA GLOBAL HIGH YIELD INDEX + 80% BLOOMBERG GLOBAL AGGREGATE + 10% JP MORGAN EMBI GLOBAL**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.853 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.487 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● **¿...y en comparación con periodos anteriores?**

Este es el primer informe periódico SFDR elaborado para este subfondo.

### ● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración



Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

#### - ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos.

Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

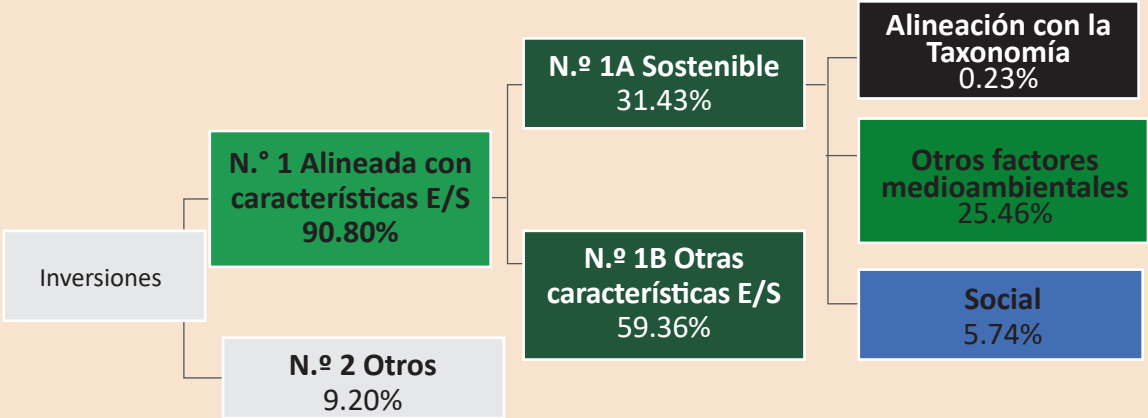
| Mayores inversiones    | Sector           | Subsector            | País           | % de activos |
|------------------------|------------------|----------------------|----------------|--------------|
| US TSY 1.125% 02/28    | Bonos del Tesoro | Bonos del Tesoro     | Estados Unidos | 3.88%        |
| NZGB 0.5% 05/26 0526   | Bonos del Tesoro | Bonos del Tesoro     | Nueva Zelanda  | 3.85%        |
| US TSY 0.625% 11/27    | Bonos del Tesoro | Bonos del Tesoro     | Estados Unidos | 3.83%        |
| SPAIN 2.75% 10/24      | Bonos del Tesoro | Bonos del Tesoro     | España         | 2.84%        |
| BTPS 1.45% 11/24       | Bonos del Tesoro | Bonos del Tesoro     | Italia         | 2.78%        |
| BRAZIL 01/07/2024 LTN  | Bonos del Tesoro | Bonos del Tesoro     | Brasil         | 2.51%        |
| JGB 0.1% 11/25 454     | Bonos del Tesoro | Bonos del Tesoro     | Japón          | 2.16%        |
| JGB 0.005% 07/24 438   | Bonos del Tesoro | Bonos del Tesoro     | Japón          | 1.89%        |
| BNS 5.35% 12/26        | Empresas         | Banca                | Canadá         | 1.75%        |
| JGB 2.2% 9/26          | Bonos del Tesoro | Bonos del Tesoro     | Japón          | 1.70%        |
| LBBW 1.5% 02/25        | Empresas         | Banca                | Alemania       | 1.62%        |
| JGB 0.005% 03/26 147   | Bonos del Tesoro | Bonos del Tesoro     | Japón          | 1.62%        |
| NZLGFA 1.5% 04/26      | Sector Público   | Autoridades locales  | Nueva Zelanda  | 1.50%        |
| HYNMTR 5.3% 01/29 REGS | Empresas         | Consumo discrecional | Estados Unidos | 1.34%        |
| NAB 4.787% 01/29       | Empresas         | Banca                | Australia      | 1.33%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?





La asignación de activos describe la proporción de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.

-La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector           | Subsector            | % de activos |
|------------------|----------------------|--------------|
| Bonos del Tesoro | Bonos del Tesoro     | 31.32%       |
| Empresas         | Banca                | 23.44%       |
| Empresas         | Seguros              | 7.56%        |
| Sector público   | Autoridades locales  | 6.04%        |
| Empresas         | Consumo discrecional | 5.55%        |
| Empresas         | Electricidad         | 5.29%        |
| Sector público   | Deuda pública        | 3.18%        |

|                       |                             |       |
|-----------------------|-----------------------------|-------|
| <i>Sector público</i> | <i>Agencias</i>             | 2.45% |
| <i>Titulizado</i>     | <i>Activos hipotecarios</i> | 2.20% |
| <i>Empresas</i>       | <i>INTERMEDIACIÓN</i>       | 2.04% |
| <i>Empresas</i>       | <i>Energía</i>              | 1.99% |
| <i>Sector público</i> | <i>Supranacional</i>        | 1.17% |
| <i>Empresas</i>       | <i>Gas natural</i>          | 1.03% |
| <i>Empresas</i>       | <i>Comunicación</i>         | 1.03% |
| <i>Empresas</i>       | <i>Transporte</i>           | 0.95% |
| <i>Forex</i>          | <i>Forex</i>                | 0.54% |
| <i>Empresas</i>       | <i>Inmobiliario (REIT)</i>  | 0.38% |
| <i>Otros</i>          | <i>Otros</i>                | 0.06% |
| <i>Efectivo</i>       | <i>Efectivo</i>             | 3.78% |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.23% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?

otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

☐ Sí:

☐ En gas fósil ☐ En energía nuclear

☒ No

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

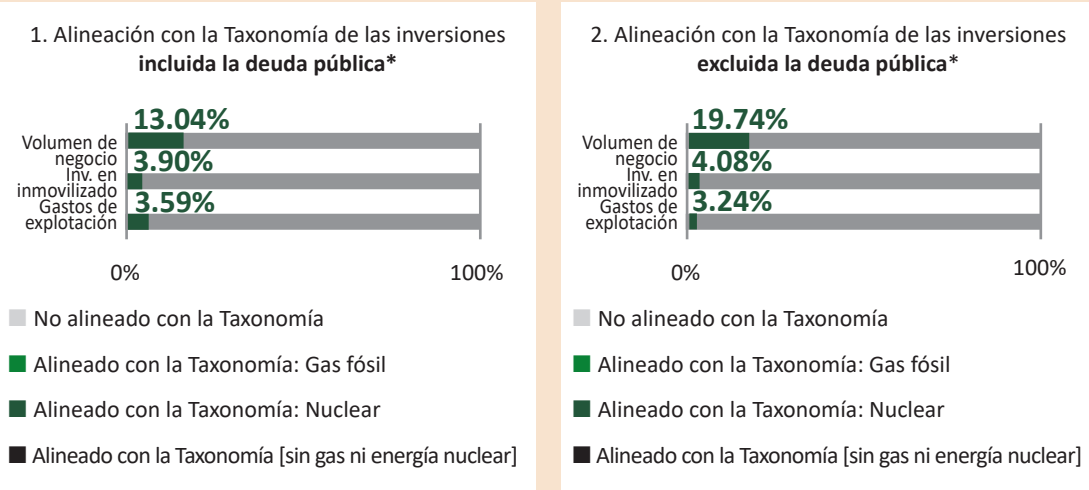
**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.07% y la cuota de inversión en actividades habilitadoras era del 0.11%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Este es el primer informe periódico del SFDR elaborado para este subfondo.



son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



### ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **25.46%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del **5.74%**.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.



#### Información adicional (no auditada)

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS OPTIMAL YIELD

Identificador de la entidad jurídica: 549300SEXJO4VZFPO521

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



No



Realizó inversiones sostenibles con un objetivo medioambiental:



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó inversiones sostenibles con un objetivo social:



Promovió características Medioambientales/Sociales (E/S)

y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del **32.75%** de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **INDEX AMUNDI RATING D**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.232 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.000 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.09 (D) y la calificación ESG media ponderada del universo de inversión ESG era de 0 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y

factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

#### - ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad

y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

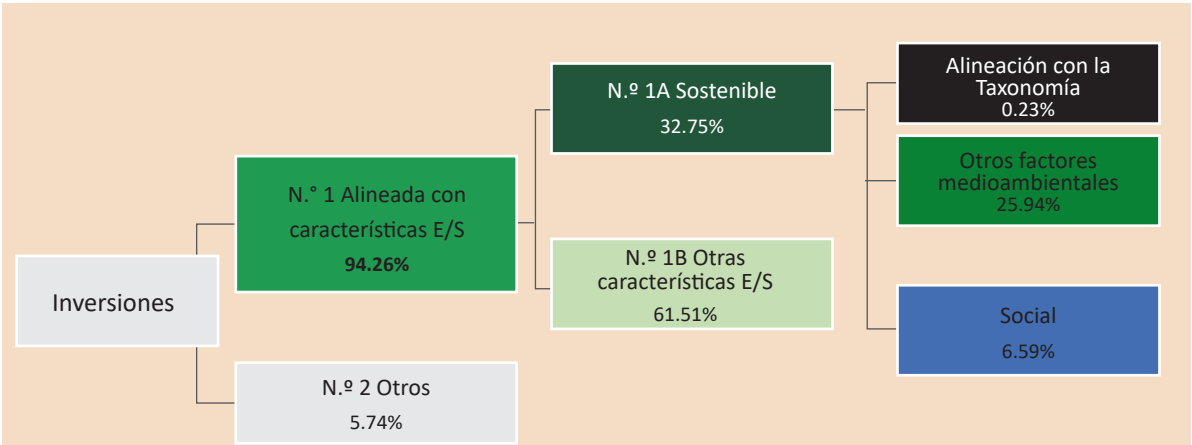
| Mayores inversiones            | Sector         | Subsector                     | País         | % de activos |
|--------------------------------|----------------|-------------------------------|--------------|--------------|
| AIF - EMG MKT SOVEREIGN BD - H | Finanzas       | Fondos de inversión colectiva | Luxemburgo   | 6.04%        |
| UPCB 3.875% 06/29              | Empresas       | Comunicación                  | Países Bajos | 2.42%        |
| NRW 1.75% 07/68                | Sector público | Autoridades locales           | Alemania     | 1.99%        |
| EDF VAR PERP(5%)               | Empresas       | Electricidad                  | Francia      | 1.93%        |
| SHAEFF 3.75% 09/26 REGS        | Empresas       | Consumo discrecional          | Alemania     | 1.56%        |
| OTPHB VAR 07/29                | Empresas       | Banca                         | Hungría      | 1.18%        |
| TEVA 3.75% 05/27               | Empresas       | Consumo básico                | Países Bajos | 1.18%        |
| VERISR 3.25% 02/27 REGS        | Empresas       | Consumo discrecional          | Suecia       | 1.17%        |
| DIINFL FRN 05/27               | Empresas       | Comunicación                  |              | 1.14%        |
| EUROB VAR 05/27 EMTN           | Empresas       | Banca                         | Grecia       | 1.10%        |
| LAMON VAR PERP(5.05%)          | Empresas       | Seguros                       | Francia      | 1.08%        |
| ZIGGO 3.375% 02/30 REGS        | Empresas       | Comunicación                  | Países Bajos | 1.03%        |
| ALVGR 3.875% PERP              | Empresas       | Seguros                       | Alemania     | 1.00%        |
| ALTICE 3% 01/28 REGS           | Empresas       | Comunicación                  | Luxemburgo   | 0.97%        |
| LOXAM 3.75% 07/26              | Empresas       | Bienes de equipo              | Francia      | 0.94%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?





La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector   | Subsector                     | % de activos |
|----------|-------------------------------|--------------|
| Empresas | Comunicación                  | 20.69%       |
| Empresas | Banca                         | 15.13%       |
| Empresas | Consumo discrecional          | 12.85%       |
| Empresas | Consumo básico                | 7.38%        |
| Finanzas | Fondos de inversión colectiva | 6.04%        |
| Empresas | Electricidad                  | 5.53%        |
| Empresas | Energía                       | 5.48%        |



|                         |                                                      |       |
|-------------------------|------------------------------------------------------|-------|
| <i>Empresas</i>         | <i>Seguros</i>                                       | 5.15% |
| <i>Empresas</i>         | <i>Bienes de equipo</i>                              | 4.54% |
| <i>Empresas</i>         | <i>Transporte</i>                                    | 4.35% |
| <i>Empresas</i>         | <i>Industria básica</i>                              | 2.63% |
| <i>Sector público</i>   | <i>Autoridades locales</i>                           | 1.98% |
| <i>Empresas</i>         | <i>Otras empresas financieras</i>                    | 1.81% |
| <i>Empresas</i>         | <i>Inmobiliario (REIT)</i>                           | 1.24% |
| <i>Empresas</i>         | <i>Tecnología</i>                                    | 1.02% |
| <i>Empresas</i>         | <i>Otros sectores industriales</i>                   | 0.80% |
| <i>Empresas</i>         | <i>INTERMEDIACIÓN</i>                                | 0.70% |
| <i>Sector público</i>   | <i>Deuda pública</i>                                 | 0.52% |
| <i>Titulizado</i>       | <i>Activos hipotecarios</i>                          | 0.47% |
| <i>Finanzas</i>         | <i>Entidades bancarias</i>                           | 0.45% |
| <i>Industria</i>        | <i>Bienes de capital</i>                             | 0.06% |
| <i>Empresas</i>         | <i>Empresas financieras</i>                          | 0.04% |
| <i>Consumo básico</i>   | <i>Consumo básico Distribución y venta minorista</i> | 0.02% |
| <i>Bonos del Tesoro</i> | <i>Bonos del Tesoro</i>                              | 0.00% |

|          |          |        |
|----------|----------|--------|
| Otros    | Otros    | -0.08% |
| Forex    | Forex    | -0.24% |
| Efectivo | Efectivo | 4.42%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.23% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

### ● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

No

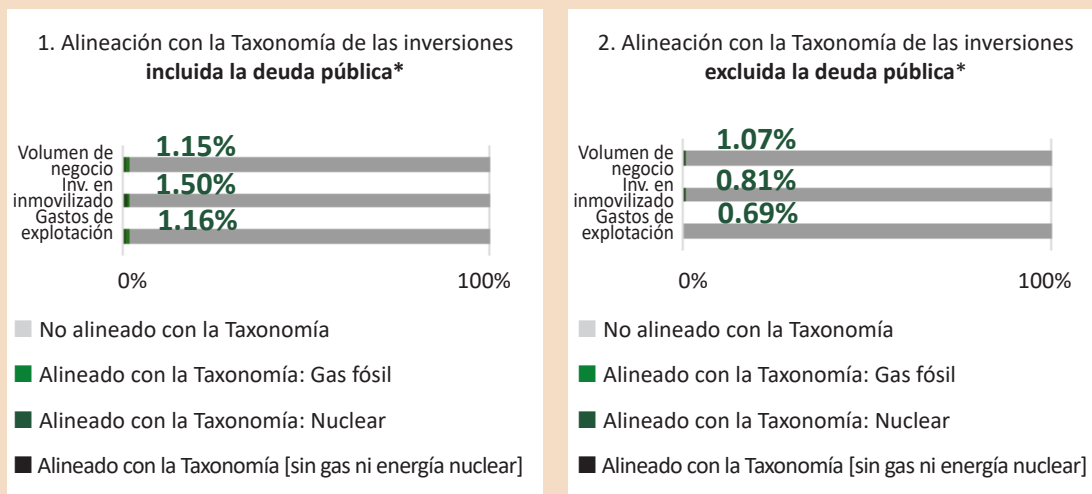
Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

#### ● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.11% y la cuota de inversión en actividades habilitadoras era del 0.09%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

#### ● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 2.62%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



#### ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **25.94%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



#### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 6.59%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
OPTIMAL YIELD SHORT TERM

Identificador de la entidad jurídica:  
549300NI6I5JE79M9X21

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



X

No



Realizó inversiones sostenibles con un objetivo medioambiental:



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó inversiones sostenibles con un objetivo social:



X

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje 31.48% de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **INDEX AMUNDI RATING D**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.221 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.000 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.17 (D) y la calificación ESG media ponderada del universo de inversión ESG era de 0 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si



desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos.



Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

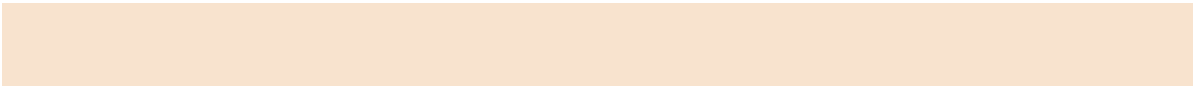
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

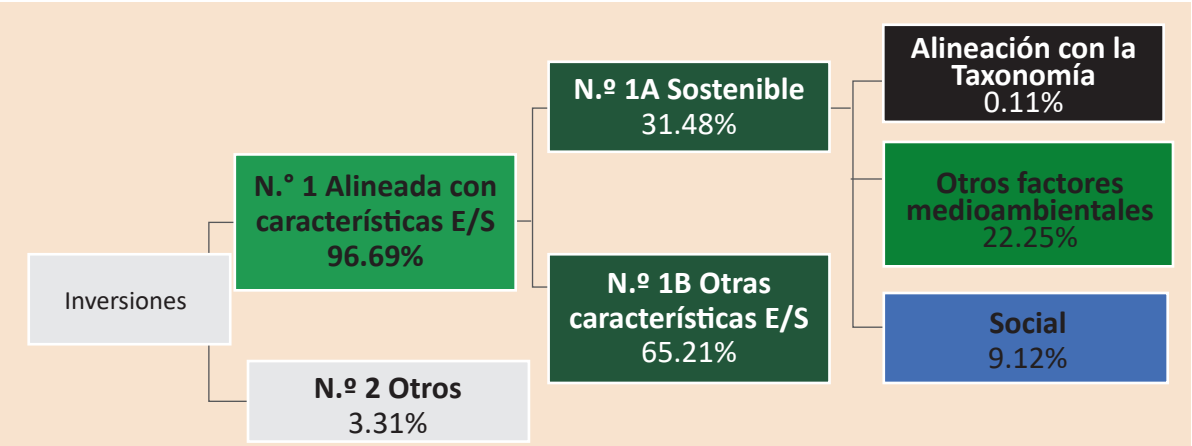
| Mayores inversiones            | Sector         | Subsector                     | País           | % de activos |
|--------------------------------|----------------|-------------------------------|----------------|--------------|
| AIF - EMG MKT SOVEREIGN BD - S | Finanzas       | Fondos de inversión colectiva | Luxemburgo     | 6.78%        |
| BERY 1% 01/25 REGS             | Empresas       | Bienes de equipo              | Estados Unidos | 2.10%        |
| SHAEFF 3.75% 09/26 REGS        | Empresas       | Consumo discrecional          | Alemania       | 1.91%        |
| UPCB 3.875% 06/29              | Empresas       | Comunicación                  | Países Bajos   | 1.87%        |
| AT&T VAR PERP B                | Empresas       | Comunicación                  | Estados Unidos | 1.75%        |
| EU 1.25% 02/43 NGEU            | Sector público | Supranacional                 |                | 1.56%        |
| ZFFNGR 3% 09/25 EMTN           | Empresas       | Consumo discrecional          | Alemania       | 1.24%        |
| AES 4.375% 05/30 REGS          | Empresas       | Electricidad                  | Panamá         | 1.21%        |
| THYELE 6.625% 07/28 REGS       | Empresas       | Bienes de equipo              | Alemania       | 1.21%        |
| AZMIM 1.625% 12/24             | Empresas       | INTERMEDIACIÓN                | Italia         | 1.18%        |
| REPSM VAR PERP                 | Empresas       | Energía                       | Países Bajos   | 1.17%        |
| ISPVIT 2.375% 12/30            | Empresas       | Seguros                       | Italia         | 1.16%        |
| VMED 4.5% 07/31 REGS           | Empresas       | Comunicación                  | Reino Unido    | 1.16%        |
| ADRBID 3.125% 02/26 REGS       | Empresas       | Comunicación                  | Países Bajos   | 1.14%        |
| ATOSTR 2% 01/30                | Empresas       | Transporte                    | Italia         | 1.12%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

● ¿Cuál era la asignación de activos?





La asignación de activos describe la proporción de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector   | Subsector            | % de activos |
|----------|----------------------|--------------|
| Empresas | Comunicación         | 15.94%       |
| Empresas | Banca                | 12.82%       |
| Empresas | Bienes de equipo     | 10.56%       |
| Empresas | Consumo discrecional | 10.38%       |
| Empresas | Energía              | 8.05%        |
| Empresas | Consumo básico       | 7.04%        |

|                       |                                                      |              |
|-----------------------|------------------------------------------------------|--------------|
| <i>Finanzas</i>       | <i>Fondos de inversión colectiva</i>                 | <i>6.78%</i> |
| <i>Empresas</i>       | <i>Transporte</i>                                    | <i>4.40%</i> |
| <i>Empresas</i>       | <i>Electricidad</i>                                  | <i>4.15%</i> |
| <i>Empresas</i>       | <i>Otras empresas financieras</i>                    | <i>3.97%</i> |
| <i>Empresas</i>       | <i>Seguros</i>                                       | <i>3.55%</i> |
| <i>Empresas</i>       | <i>Industria básica</i>                              | <i>1.85%</i> |
| <i>Empresas</i>       | <i>INTERMEDIACIÓN</i>                                | <i>1.72%</i> |
| <i>Sector público</i> | <i>Supranacional</i>                                 | <i>1.54%</i> |
| <i>Empresas</i>       | <i>Empresas financieras</i>                          | <i>1.39%</i> |
| <i>Empresas</i>       | <i>Inmobiliario (REIT)</i>                           | <i>1.35%</i> |
| <i>Empresas</i>       | <i>Tecnología</i>                                    | <i>1.24%</i> |
| <i>Sector público</i> | <i>Deuda pública</i>                                 | <i>0.68%</i> |
| <i>Sector público</i> | <i>Autoridades locales</i>                           | <i>0.55%</i> |
| <i>Finanzas</i>       | <i>Entidades bancarias</i>                           | <i>0.52%</i> |
| <i>Titulizado</i>     | <i>Activos hipotecarios</i>                          | <i>0.47%</i> |
| <i>Empresas</i>       | <i>Otros sectores industriales</i>                   | <i>0.31%</i> |
| <i>Empresas</i>       | <i>Gas natural</i>                                   | <i>0.18%</i> |
| <i>Consumo básico</i> | <i>Consumo básico Distribución y venta minorista</i> | <i>0.03%</i> |

|                  |                  |        |
|------------------|------------------|--------|
| Bonos del Tesoro | Bonos del Tesoro | 0.00%  |
| Otros            | Otros            | -0.13% |
| Forex            | Forex            | -0.24% |
| Efectivo         | Efectivo         | 4.70%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



**¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?**

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.11% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?**

☐ Sí:

☐ En gas fósil      ☐ En energía nuclear

☒ No

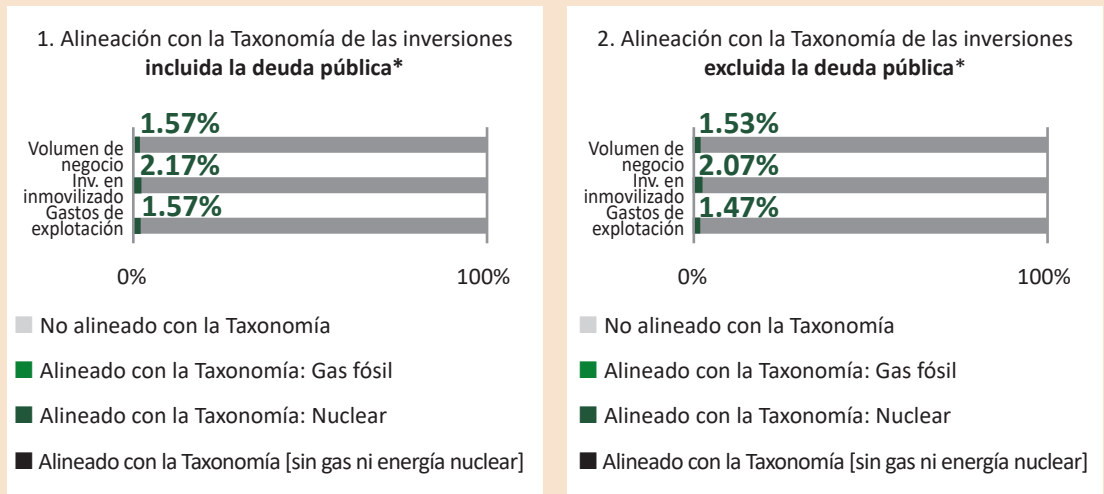
Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

#### ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.14% y la cuota de inversión en actividades habilitadoras era del 0.24%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

#### ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 4.86%.

#### ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 22.25% al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

#### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 9.12%.

#### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.



Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
STRATEGIC INCOME

Identificador de la entidad jurídica:  
5493004ZTK6D21CGCO05

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

☒ ☐ Sí ☒ ☐ No

|                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: _____<br><br><input type="checkbox"/> en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE<br><br><input type="checkbox"/> en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE | <input checked="" type="checkbox"/> Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <b>18.38%</b> de inversiones sostenibles<br><br><input type="checkbox"/> con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE<br><br><input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE<br><br><input type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: _____                                                                                                                                                                                                                                                                                                                                  | <input type="checkbox"/> Promovió características E/S, pero no realizó inversiones sostenibles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión BLOOMBERG US UNIVERSAL. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.461 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.356 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.53 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.38 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores

y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y de-

rechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*

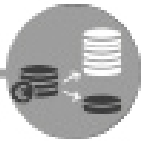


### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

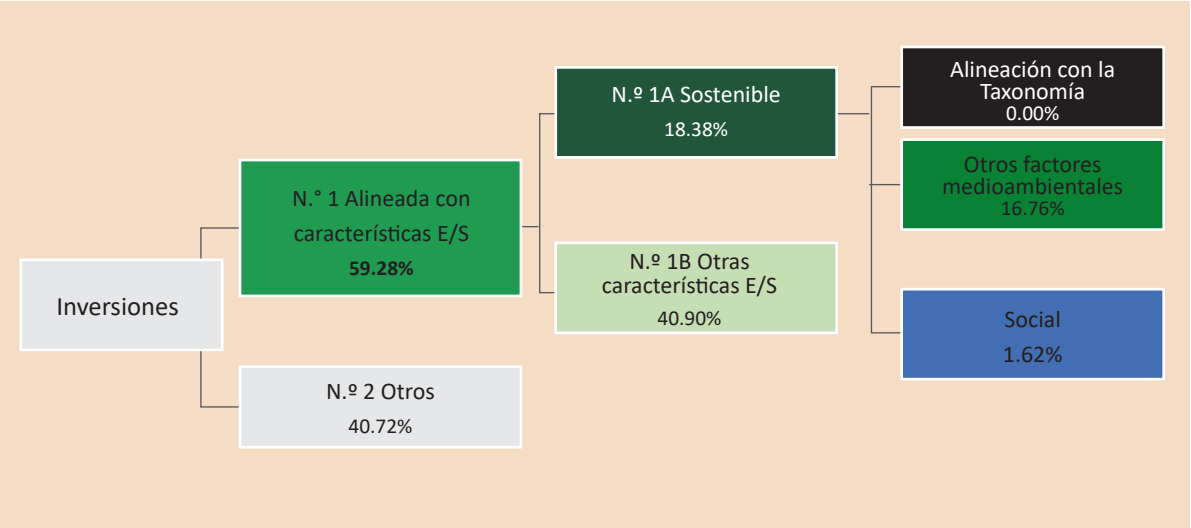
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones | Sector           | Subsector        | País           | % de activos |
|---------------------|------------------|------------------|----------------|--------------|
| TBIP USA 02/07/24   | Bonos del Tesoro | Bonos del Tesoro | Estados Unidos | 4.91%        |
| IBRD 0.75% 03/25    | Sector público   | Supranacional    |                | 2.86%        |
| FNCL 2,5 7/24       | Titulizado       | MBS de agencias  | Estados Unidos | 2.00%        |
| US TSY 2.25% 02/52  | Bonos del Tesoro | Bonos del Tesoro | Estados Unidos | 1.95%        |
| FNCL 2 7/24         | Titulizado       | MBS de agencias  | Estados Unidos | 1.62%        |
| FNCL 3,5 7/24       | Titulizado       | MBS de agencias  | Estados Unidos | 1.57%        |
| US TSY 3% 02/48     | Bonos del Tesoro | Bonos del Tesoro | Estados Unidos | 1.49%        |
| TBIP USA 16/07/24   | Bonos del Tesoro | Bonos del Tesoro | Estados Unidos | 1.47%        |
| G2SF 2.5 7/24       | Titulizado       | MBS de agencias  | Estados Unidos | 1.45%        |
| FR SD8433           | Titulizado       | MBS de agencias  | Estados Unidos | 1.42%        |
| IBRD 2.5% 7/25      | Sector público   | Supranacional    | 1.21%          |              |
| LLOYDS VAR 06/30    | Empresas         | Banca            | Reino Unido    | 0.84%        |
| FN FS6691           | Titulizado       | MBS de agencias  | Estados Unidos | 0.82%        |
| FN MA4624           | Titulizado       | MBS de agencias  | Estados Unidos | 0.73%        |
| G2SF 3.5 7/24       | Titulizado       | MBS de agencias  | Estados Unidos | 0.67%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

● ¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.

- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector           | Subsector            | % de activos |
|------------------|----------------------|--------------|
| Titulizado       | MBS de agencias      | 25.69%       |
| Empresas         | Banca                | 13.96%       |
| Bonos del Tesoro | Bonos del Tesoro     | 13.78%       |
| Otros            | Otros                | 7.20%        |
| Titulizado       | CMBS_NO_AGENCIA      | 5.59%        |
| Sector público   | Supranacional        | 5.38%        |
| Empresas         | Energía              | 4.88%        |
| Empresas         | Consumo discrecional | 4.72%        |
| Titulizado       | ABS                  | 3.09%        |
| Finanzas         | Seguros              | 3.01%        |
| Empresas         | Empresas financieras | 2.41%        |

|                             |                                    |              |
|-----------------------------|------------------------------------|--------------|
| <i>Empresas</i>             | <i>Industria básica</i>            | <i>2.36%</i> |
| <i>Empresas</i>             | <i>Comunicación</i>                | <i>1.99%</i> |
| <i>Empresas</i>             | <i>Consumo básico</i>              | <i>1.92%</i> |
| <i>Empresas</i>             | <i>Seguros</i>                     | <i>1.77%</i> |
| <i>Empresas</i>             | <i>Transporte</i>                  | <i>1.72%</i> |
| <i>Empresas</i>             | <i>Bienes de equipo</i>            | <i>1.50%</i> |
| <i>Empresas</i>             | <i>Tecnología</i>                  | <i>1.35%</i> |
| <i>Empresas</i>             | <i>Electricidad</i>                | <i>1.27%</i> |
| <i>Empresas</i>             | <i>Gas natural</i>                 | <i>0.78%</i> |
| <i>Sector público</i>       | <i>Deuda pública</i>               | <i>0.69%</i> |
| <i>Empresas</i>             | <i>INTERMEDIACIÓN</i>              | <i>0.49%</i> |
| <i>Empresas</i>             | <i>Inmobiliario (REIT)</i>         | <i>0.47%</i> |
| <i>Consumo discrecional</i> | <i>Servicios al consumidor</i>     | <i>0.39%</i> |
| <i>Titulizado</i>           | <i>Hipotecas residenciales</i>     | <i>0.29%</i> |
| <i>Sector público</i>       | <i>Autoridades locales</i>         | <i>0.21%</i> |
| <i>Empresas</i>             | <i>Otras empresas financieras</i>  | <i>0.11%</i> |
| <i>Empresas</i>             | <i>Otros sectores industriales</i> | <i>0.07%</i> |



|                              |                                         |        |
|------------------------------|-----------------------------------------|--------|
| Tecnología de la información | Software y servicios                    | 0.07%  |
| Asistencia sanitaria         | Equipo y servicios sanitarios           | 0.02%  |
| Forex                        | Forex                                   | 0.02%  |
| Materiales                   | Productos químicos                      | 0.00%  |
| Energía                      | Petróleo, gas y combustibles            | 0.00%  |
| Consumo discrecional         | Bienes de consumo duradero y confección | 0.00%  |
| Efectivo                     | Efectivo                                | -7.76% |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

Las actividades **habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades **de transición** son



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.00% en inversiones sostenibles alineadas con la Taxonomía de la UE.

● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?

☐ Sí:

☐ En gas fósil      ☐ En energía nuclear

☒ No

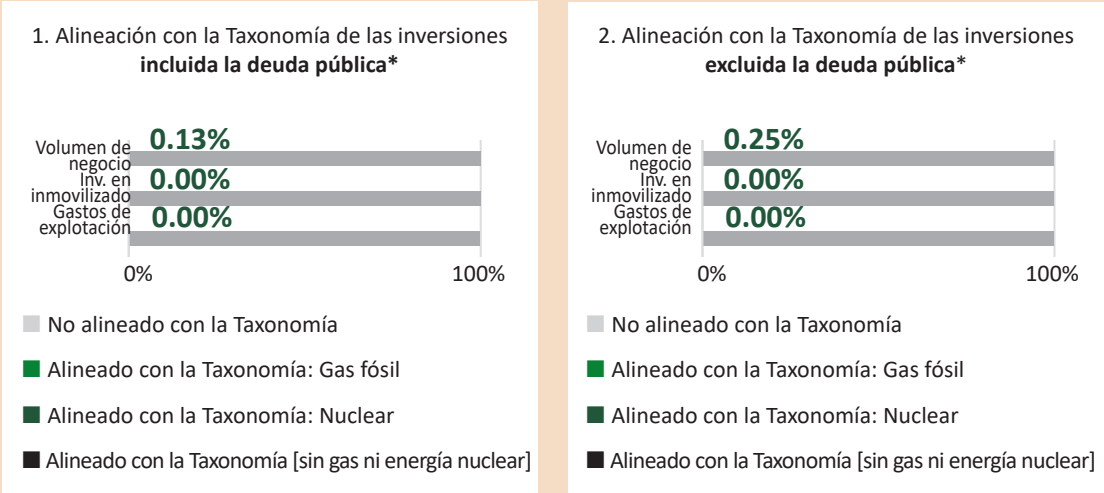
Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de: -el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas -las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde - los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.38%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental

● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 16.76% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

en virtud del  
Reglamento (UE)  
2020/852.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 1.62%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

**Los índices de referencia son** índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS NET  
ZERO AMBITION US CORPORATE BOND

Identificador de la entidad jurídica:  
213800VWP1P2KAFPEU55

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



No



Realizó inversiones sostenibles con un objetivo medioambiental:



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó inversiones sostenibles con un objetivo social:



Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 36.28% de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión MSCI USD IG CLIMATE PARIS ALIGNED CORP BOND. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo.

Durante el ejercicio, el producto promovió continuamente las características medioambientales con el objetivo de reducir su intensidad de carbono alineando la intensidad de su huella de carbono con la de su Índice de referencia MSCI USD IG CLIMATE PARIS ALIGNED CORP BOND.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.188 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.097 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

El indicador de sostenibilidad utilizado es la intensidad de la huella de carbono de la cartera, que se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice de referencia. En consecuencia, los títulos con una huella ecológica relativamente baja tenían más probabilidades de ser seleccionados en la cartera que los títulos con una huella ecológica relativamente alta.

- La intensidad media ponderada de la huella de carbono de la cartera es de **42.30**.
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de **77.40**.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de **0.29 (D)** y la calificación ESG media ponderada del universo de inversión ESG era de **-0.07 (D)**. Al cierre del periodo anterior, la intensidad media ponderada de carbono de la cartera era de **67.04** y el índice de referencia de intensidad media ponderada de carbono era de **90.46**.

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política



de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



**¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

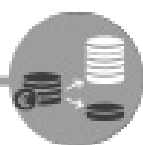
- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es



influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.

- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

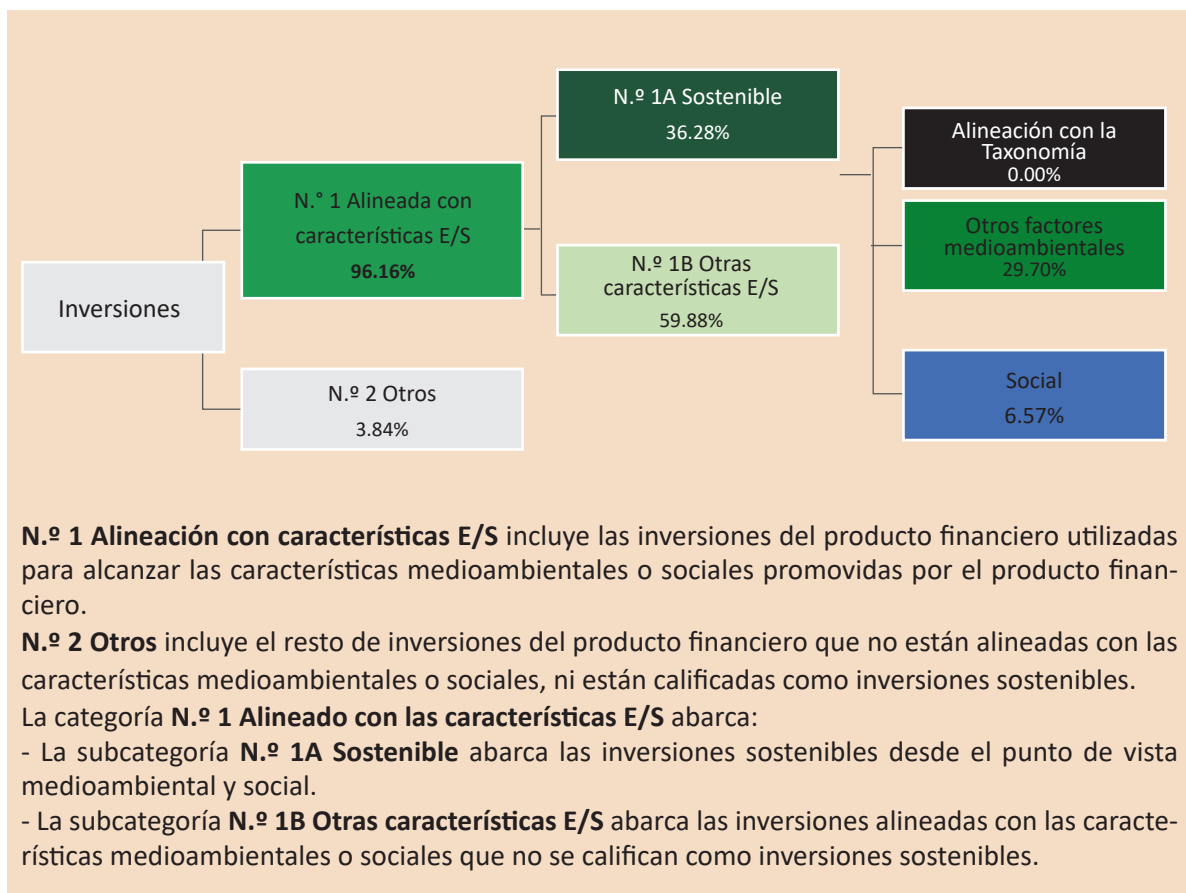
La lista incluye las inversiones que constituyen **el mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Del 01/07/2023 al 30/06/2024**

| Mayores inversiones       | Sector           | Subsector            | País           | % de activos |
|---------------------------|------------------|----------------------|----------------|--------------|
| TBIP USA 16/07/24         | Bonos del Tesoro | Bonos del Tesoro     | Estados Unidos | 3.81%        |
| CCDJ 5,7% 03/28 144A      | Empresas         | Banca                | Canadá         | 1.96%        |
| UTX 3.125% 05/27          | Empresas         | Bienes de equipo     | Estados Unidos | 1.86%        |
| LLOYDS VAR 03/28          | Empresas         | Banca                | Reino Unido    | 1.85%        |
| WFC VAR 07/33 MTN         | Empresas         | Banca                | Estados Unidos | 1.81%        |
| TMUS 5.65% 01/53          | Empresas         | Comunicación         | Estados Unidos | 1.73%        |
| BACR VAR 11/33            | Empresas         | Banca                | Reino Unido    | 1.59%        |
| RABOBK 3.75% 21/07/26 USD | Empresas         | Banca                | Países Bajos   | 1.56%        |
| SUMIBK 5.808% 09/33       | Empresas         | Banca                | Japón          | 1.47%        |
| UCGIM VAR 06/32 144A      | Empresas         | Banca                | Italia         | 1.41%        |
| ABNANV VAR 12/29 144A     | Empresas         | Banca                | Países Bajos   | 1.40%        |
| FABSJV 5.875% 01/34       | Empresas         | Tecnología           | Estados Unidos | 1.37%        |
| F 7.35% 11/27             | Empresas         | Consumo discrecional | Estados Unidos | 1.34%        |
| ISPIM VAR 06/54 144A      | Empresas         | Banca                | Italia         | 1.33%        |
| NOMURA 5.605% 07/29       | Empresas         | INTERMEDIACIÓN       | Japón          | 1.31%        |



## ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

### ● ¿Cuál era la asignación de activos?



### ● ¿En qué sectores económicos se realizaron las inversiones?

| Sector   | Subsector            | % de activos |
|----------|----------------------|--------------|
| Empresas | Banca                | 33.44%       |
| Empresas | Bienes de equipo     | 10.97%       |
| Empresas | Seguros              | 10.22%       |
| Empresas | Consumo básico       | 9.39%        |
| Empresas | Consumo discrecional | 6.89%        |

|                  |                      |       |
|------------------|----------------------|-------|
| Bonos del Tesoro | Bonos del Tesoro     | 6.42% |
| Empresas         | Tecnología           | 5.53% |
| Empresas         | INTERMEDIACIÓN       | 3.85% |
| Empresas         | Comunicación         | 3.06% |
| Empresas         | Energía              | 2.09% |
| Empresas         | Empresas financieras | 1.79% |
| Empresas         | Inmobiliario (REIT)  | 1.79% |
| Empresas         | Transporte           | 1.64% |
| Empresas         | Industria básica     | 0.80% |
| Empresas         | Electricidad         | 0.32% |
| Efectivo         | Efectivo             | 1.60% |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.00% en inversiones sostenibles alineadas con la Taxonomía de la UE.

### ● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

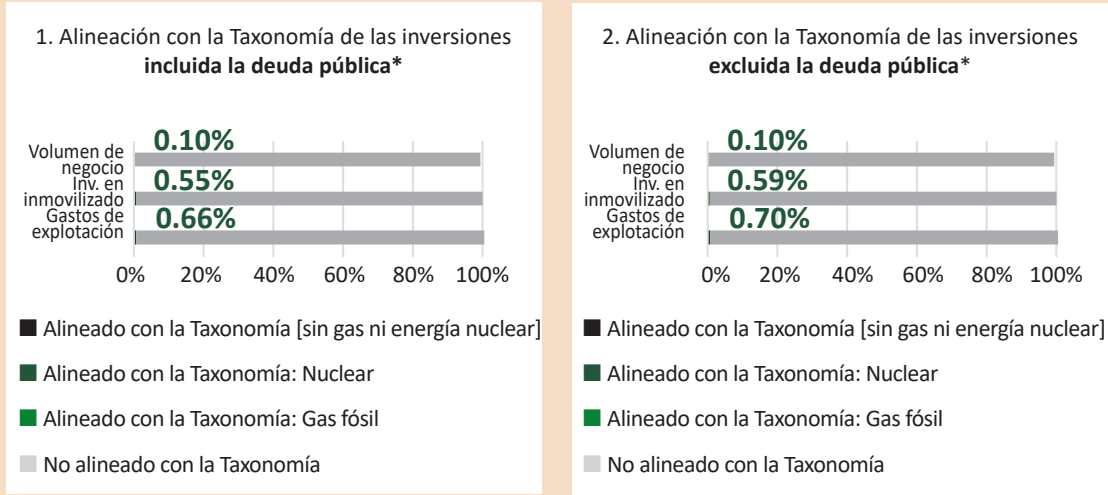
contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de:  
-el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas  
-las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde  
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.10%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.



**¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **29.70%** al cierre del periodo.

son inversiones sostenibles con

un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 6.57%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

El objetivo de inversión sostenible se logra alineando los objetivos de reducción de la huella de carbono del fondo con el Índice MSCI USD IG Climate Paris Aligned Corp Bond. La intensidad de la huella de carbono de la cartera se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice.

En consecuencia, los títulos con una huella ecológica relativamente baja tienen más probabilidades de ser seleccionados en la cartera que los títulos con una huella relativamente alta. Además, el fondo excluye empresas por su comportamiento controvertido y (o) productos controvertidos de acuerdo con la Política de Inversión Responsable.

- La intensidad media ponderada de la huella de carbono de la cartera es de **42.30**.
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de **77.40**.

### ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Un índice de mercado general no evalúa ni incluye a sus componentes en función de las características medioambientales y, por lo tanto, no está alineado con las características medioambientales.

El índice utilizado es un "índice de referencia alineado con el Acuerdo de París" que incorpora objetivos específicos relacionados con la reducción de emisiones y la transición a una economía con bajas emisiones de carbono a través de la selección y ponderación de los componentes subyacentes.

● ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.188 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.097 (D)**.

- La intensidad media ponderada de la huella de carbono de la cartera es de **42.30**.
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de **77.40**.

● ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

El objetivo de inversión sostenible se logra alineando los objetivos de reducción de la huella de carbono del fondo con el Índice MSCI USD IG Climate Paris Aligned Corp Bond. La intensidad de la huella de carbono de la cartera se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice.

En consecuencia, los títulos con una huella ecológica relativamente baja tienen más probabilidades de ser seleccionados en la cartera que los títulos con una huella relativamente alta. Además, el fondo excluye empresas por su comportamiento controvertido y (o) productos controvertidos de acuerdo con la Política de Inversión Responsable.

- La intensidad media ponderada de la huella de carbono de la cartera es de **42.30**.
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de **77.40**.

● ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Un índice de mercado general no evalúa ni incluye a sus componentes en función de las características medioambientales y, por lo tanto, no está alineado con las características medioambientales. El índice utilizado es un "índice de referencia alineado con el Acuerdo de París" que incorpora objetivos específicos relacionados con la reducción de emisiones y la transición a una economía con bajas emisiones de carbono a través de la selección y ponderación de los componentes subyacentes.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
US BOND

Identificador de la entidad jurídica:  
5493005LBJJ6BWRENA39

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

☒ ☐ Sí ☒ ☐ No

|                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: _____<br><br><input type="checkbox"/> en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE<br><br><input type="checkbox"/> en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE | <input checked="" type="checkbox"/> Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <b>14.90%</b> de inversiones sostenibles<br><br><input type="checkbox"/> con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE<br><br><input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE<br><br><input type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: _____                                                                                                                                                                                                                                                                                                                                  | <input type="checkbox"/> Promovió características E/S, pero no realizó inversiones sostenibles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **BLOOMBERG US AGGREGATE**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.



**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.511 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.464 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.60 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.49 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores

y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y de-

rechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*

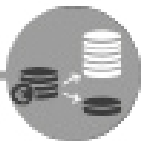


### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones       | Sector           | Subsector        | País           | % de activos |
|---------------------------|------------------|------------------|----------------|--------------|
| US TSY 3.125% 05/48       | Bonos del Tesoro | Bonos del Tesoro | Estados Unidos | 6.79%        |
| TBIP USA 02/07/24         | Bonos del Tesoro | Bonos del Tesoro | Estados Unidos | 5.50%        |
| TBIP USA 16/07/24         | Bonos del Tesoro | Bonos del Tesoro | Estados Unidos | 5.33%        |
| US TSY 4.375% 11/28       | Bonos del Tesoro | Bonos del Tesoro | Estados Unidos | 3.38%        |
| US TSY 4.625% 09/30       | Bonos del Tesoro | Bonos del Tesoro | Estados Unidos | 3.26%        |
| FN MA4624                 | Titulizado       | MBS de agencias  | Estados Unidos | 2.69%        |
| IBRD 0.75% 03/25          | Sector público   | Supranacional    |                | 2.51%        |
| FNCL 2,5 7/24             | Titulizado       | MBS de agencias  | Estados Unidos | 2.01%        |
| US TSY 4.375% 08/43       | Bonos del Tesoro | Bonos del Tesoro | Estados Unidos | 1.96%        |
| G2SF 2.5 7/24             | Titulizado       | MBS de agencias  | Estados Unidos | 1.24%        |
| FNCL 3,5 7/24             | Titulizado       | MBS de agencias  | Estados Unidos | 1.05%        |
| FNCL 2 7/24               | Titulizado       | MBS de agencias  | Estados Unidos | 1.02%        |
| FR SD8433                 | Titulizado       | MBS de agencias  | Estados Unidos | 0.85%        |
| US TSY 3.5% 04/28         | Bonos del Tesoro | Bonos del Tesoro | Estados Unidos | 0.83%        |
| RABOBK 3.75% 21/07/26 USD | Empresas         | Banca            | Países Bajos   | 0.83%        |

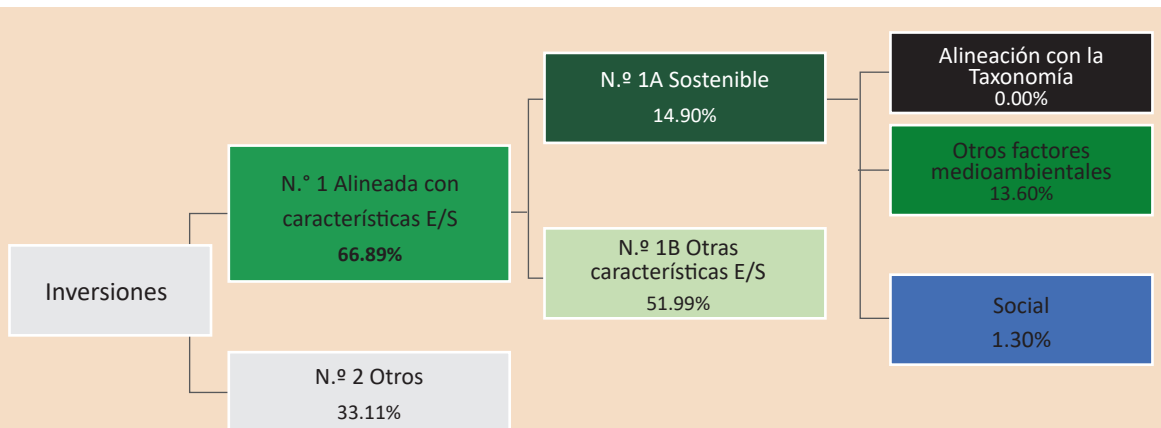


¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.



**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector           | Subsector            | % de activos |
|------------------|----------------------|--------------|
| Bonos del Tesoro | Bonos del Tesoro     | 29.44%       |
| Titulizado       | MBS de agencias      | 27.71%       |
| Empresas         | Banca                | 13.71%       |
| Titulizado       | ABS                  | 4.50%        |
| Otros            | Otros                | 3.84%        |
| Empresas         | Consumo discrecional | 3.60%        |
| Titulizado       | CMBS_NO_AGENCIA      | 3.05%        |

|                       |                                |       |
|-----------------------|--------------------------------|-------|
| <i>Empresas</i>       | <i>Energía</i>                 | 3.00% |
| <i>Finanzas</i>       | <i>Seguros</i>                 | 2.67% |
| <i>Sector público</i> | <i>Supranacional</i>           | 2.65% |
| <i>Empresas</i>       | <i>Seguros</i>                 | 2.20% |
| <i>Empresas</i>       | <i>Bienes de equipo</i>        | 2.01% |
| <i>Empresas</i>       | <i>Tecnología</i>              | 1.99% |
| <i>Empresas</i>       | <i>Consumo básico</i>          | 1.71% |
| <i>Empresas</i>       | <i>Electricidad</i>            | 1.47% |
| <i>Empresas</i>       | <i>Empresas financieras</i>    | 1.34% |
| <i>Empresas</i>       | <i>Inmobiliario (REIT)</i>     | 1.07% |
| <i>Empresas</i>       | <i>Industria básica</i>        | 1.03% |
| <i>Empresas</i>       | <i>INTERMEDIACIÓN</i>          | 0.90% |
| <i>Empresas</i>       | <i>Gas natural</i>             | 0.83% |
| <i>Empresas</i>       | <i>Transporte</i>              | 0.72% |
| <i>Empresas</i>       | <i>Comunicación</i>            | 0.39% |
| <i>Titulizado</i>     | <i>Hipotecas residenciales</i> | 0.16% |
| <i>Titulizado</i>     | <i>AGENCIA_CMBS</i>            | 0.07% |

|                |                     |        |
|----------------|---------------------|--------|
| Sector público | Autoridades locales | 0.06%  |
| Forex          | Forex               | -0.22% |
| Efectivo       | Efectivo            | -9.98% |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición** son



**¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?**

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.00% en inversiones sostenibles alineadas con la Taxonomía de la UE.

- **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?**

☐ Sí:

☐ En gas fósil      ☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

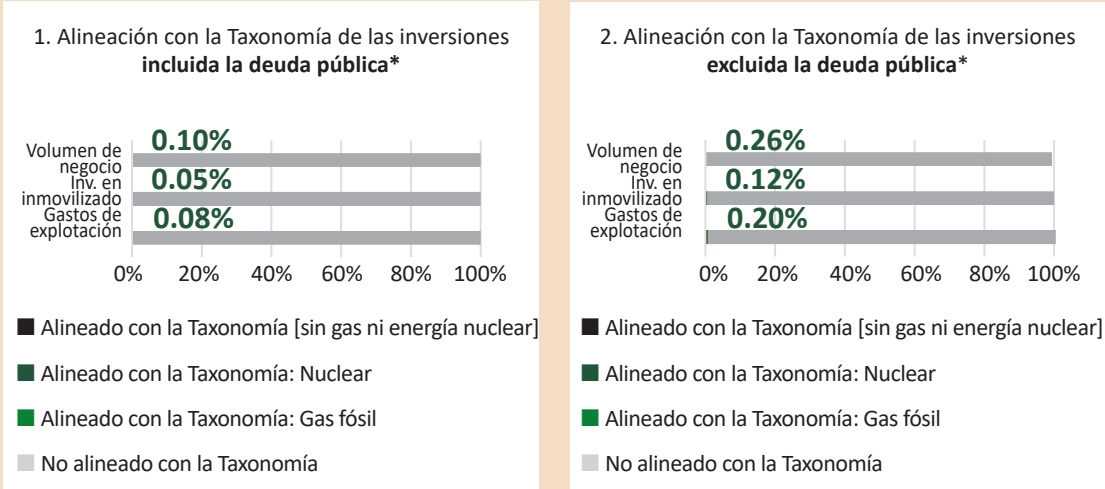
<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.



actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de: **-el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas **-las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde **- los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.02%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.14%.



son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



**¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **13.60%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



**¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 1.30%.



**¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



**¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



**¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

● **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si

el producto financiero alcanza las características medioambientales o sociales que promueven.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

**Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852**

**Nombre del producto:** AMUNDI FUNDS US CORPORATE BOND

**Identificador de la entidad jurídica:** 222100LE431F865A4S54

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

## Características medioambientales y/o sociales

**¿Tenía este producto financiero un objetivo de inversión sostenible?**



Sí



No



Realizó inversiones sostenibles con un objetivo medioambiental: \_\_\_\_\_



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó inversiones sostenibles con un objetivo social: \_\_\_\_\_



Promovió características Medioambientales/Sociales (E/S)

y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del **30.82%** de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero no realizó inversiones sostenibles



**¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?**

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **BLOOMBERG US CORPORATE INVESTMENT GRADE**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

El producto lleva la etiqueta ISR (Inversión Social y Responsable). A lo largo de todo el ejercicio ha tratado de promover las 3 dimensiones (medioambiental, social y de gobierno corporativo) teniendo en cuenta la calificación ESG de los emisores en la estructuración de la cartera.

La calificación ESG de los emisores tiene por objeto evaluar su capacidad para gestionar el posible impacto negativo de sus actividades en los factores de sostenibilidad. Así pues, este análisis pretende evaluar sus comportamientos Medioambientales y Sociales en términos de gobierno corporativo, asignándoles una calificación ESG que va de la A (mejor calificación) a la G (peor calificación), con el fin de lograr una evaluación más global de los riesgos.

1. La cartera ha aplicado sistemáticamente la siguiente política de exclusión de Amundi:
  - Exclusiones legales sobre armas controvertidas
  - Empresas que contravienen grave y repetidamente uno o más de los 10 principios del Pacto Mundial (Pacto Mundial de Naciones Unidas), sin medidas correctivas creíbles.
  - Las exclusiones sectoriales del grupo Amundi sobre Carbón y Tabaco (los detalles de esta política están disponibles en la Política de Inversión Responsable de Amundi en el sitio web [www.amundi.fr](http://www.amundi.fr)).
2. No se ha invertido en emisores con calificación F o G. En el caso de los emisores cuya calificación se ha rebajado a F o G, los títulos ya presentes en la cartera se vendieron dentro del plazo comprometido en el folleto y velando por el interés financiero de los titulares.
3. La puntuación ESG media ponderada de la cartera ha sido sistemáticamente superior a la puntuación ESG media ponderada del universo de inversión del fondo tras eliminar el 20% de los peores emisores.
4. El fondo ha favorecido a emisores líderes en su sector de actividad según los criterios ESG identificados por el equipo de analistas extrafinancieros de la sociedad gestora (enfoque "best in class"). A excepción de las exclusiones mencionadas, todos los sectores económicos están representados en este enfoque, por lo que la UCI puede estar expuesta a determinados sectores controvertidos.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

#### ● *¿Cómo se comportaron los indicadores de sostenibilidad?*

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.122 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.307 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan

según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.17 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.24 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

● **¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?**

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos



y la lucha contra la corrupción y el soborno.

de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.



*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*

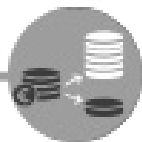


## ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



## ¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el **mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Del 01/07/2023 al 30/06/2024**

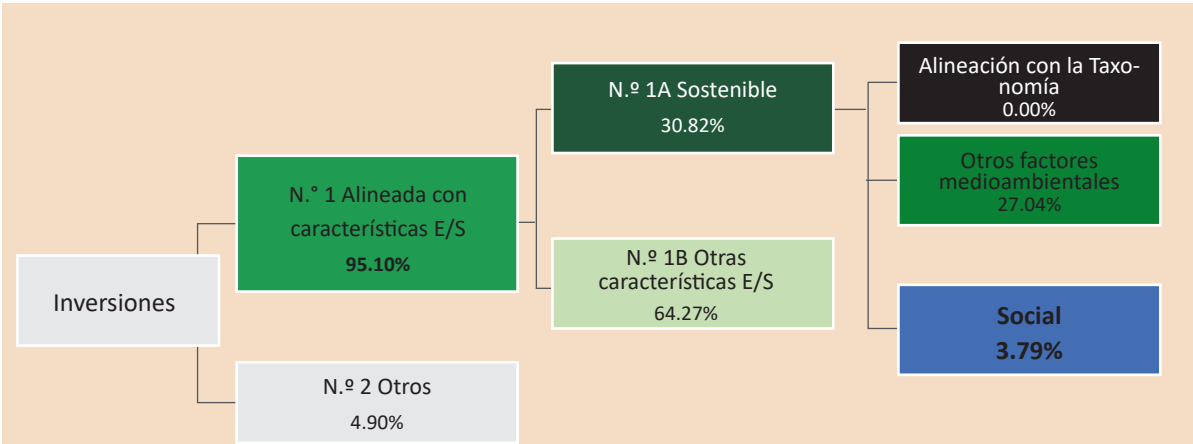
| Mayores inversiones      | Sector           | Subsector        | País           | % de activos |
|--------------------------|------------------|------------------|----------------|--------------|
| US TSY 4.375% 11/28      | Bonos del Tesoro | Bonos del Tesoro | Estados Unidos | 1.59%        |
| GS VAR 02/26             | Empresas         | Banca            | Estados Unidos | 1.49%        |
| CNO 2.65% 01/29 144A     | Empresas         | Seguros          | Estados Unidos | 1.46%        |
| MASSMU 5.672% 12/52 144A | Empresas         | Seguros          | Estados Unidos | 1.42%        |

|                          |                  |                      |                        |       |
|--------------------------|------------------|----------------------|------------------------|-------|
| ATO 5.9% 11/33           | Empresas         | Gas natural          | Estados Unidos         | 1.35% |
| SANTAN 5.294% 08/27      | Empresas         | Banca                | España                 | 1.32% |
| SUMIBK 5.852% 07/30      | Empresas         | Banca                | Japón                  | 1.31% |
| FARMER FRN 11/57         | Empresas         | Seguros              | Estados Unidos         | 1.30% |
| UAE 4.857% 07/34 144A    | Bonos del Tesoro | Bonos del Tesoro     | Emiratos Árabes Unidos | 1.26% |
| DUK 5% 08/52             | Empresas         | Electricidad         | Estados Unidos         | 1.22% |
| AER 3.3% 01/32           | Empresas         | Empresas financieras | Irlanda                | 1.20% |
| MS VAR 01/38             | Empresas         | Banca                | Estados Unidos         | 1.18% |
| ANZLN 5.355% 08/28 144A  | Empresas         | Banca                | Nueva Zelanda          | 1.18% |
| DE 5.05% 06/34 MTN1      | Empresas         | Bienes de equipo     | Estados Unidos         | 1.18% |
| ENELIM 1.375% 07/26 144A | Empresas         | Electricidad         | Países Bajos           | 1.15% |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

¿En qué sectores económicos se realizaron las inversiones?

| Sector | Subsector | % de activos |
|--------|-----------|--------------|
|--------|-----------|--------------|

|                         |                                   |        |
|-------------------------|-----------------------------------|--------|
| <i>Empresas</i>         | <i>Banca</i>                      | 32.68% |
| <i>Empresas</i>         | <i>Seguros</i>                    | 10.58% |
| <i>Empresas</i>         | <i>Consumo discrecional</i>       | 7.48%  |
| <i>Empresas</i>         | <i>Electricidad</i>               | 7.03%  |
| <i>Empresas</i>         | <i>Consumo básico</i>             | 5.61%  |
| <i>Empresas</i>         | <i>Energía</i>                    | 5.23%  |
| <i>Bonos del Tesoro</i> | <i>Bonos del Tesoro</i>           | 4.78%  |
| <i>Empresas</i>         | <i>Bienes de equipo</i>           | 4.59%  |
| <i>Empresas</i>         | <i>Inmobiliario (REIT)</i>        | 4.45%  |
| <i>Empresas</i>         | <i>Transporte</i>                 | 3.09%  |
| <i>Empresas</i>         | <i>Gas natural</i>                | 2.83%  |
| <i>Empresas</i>         | <i>Tecnología</i>                 | 2.63%  |
| <i>Empresas</i>         | <i>Comunicación</i>               | 2.27%  |
| <i>Empresas</i>         | <i>INTERMEDIACIÓN</i>             | 1.81%  |
| <i>Empresas</i>         | <i>Industria básica</i>           | 1.22%  |
| <i>Empresas</i>         | <i>Empresas financieras</i>       | 1.20%  |
| <i>Empresas</i>         | <i>Otros suministros públicos</i> | 1.10%  |

|          |          |        |
|----------|----------|--------|
| Otros    | Otros    | -0.33% |
| Forex    | Forex    | -0.88% |
| Efectivo | Efectivo | 2.64%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero



**¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?**

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.00% en inversiones sostenibles alineadas con la Taxonomía de la UE.

- **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?**

☐ Sí:

☐ En gas fósil☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

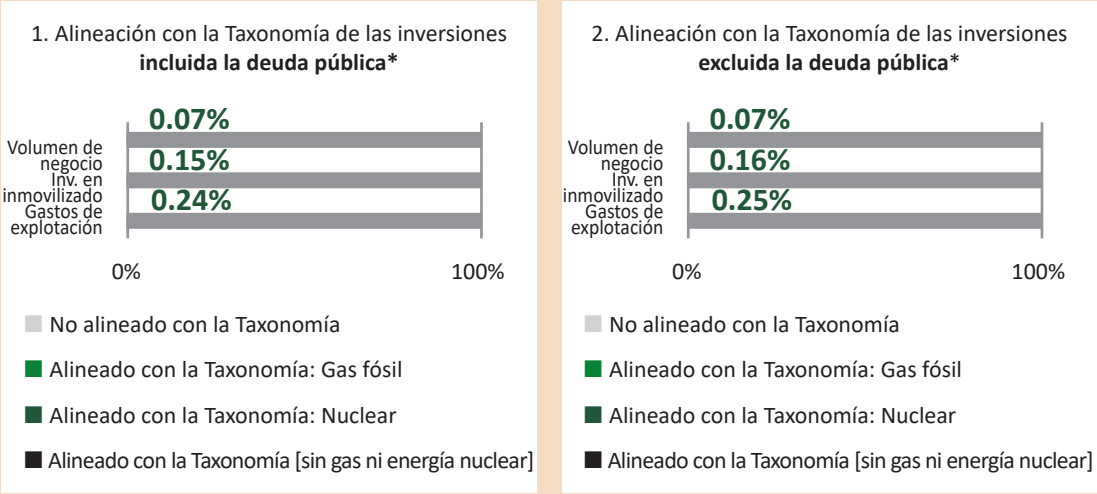
<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.07%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.30%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas

● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 27.04% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 3.79%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

**Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852**

**Nombre del producto:** AMUNDI FUNDS US SHORT TERM BOND

**Identificador de la entidad jurídica:** 549300QBCEQZSOFGDW23

**Una inversión sostenible** es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La **Taxonomía de la UE** es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

## Características medioambientales y/o sociales

**¿Tenía este producto financiero un objetivo de inversión sostenible?**



Sí



No



**Realizó inversiones sostenibles con un objetivo medioambiental:** \_\_\_\_\_



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



**Realizó inversiones sostenibles con un objetivo social:** \_\_\_\_\_



**Promovió características Medioambientales/Sociales (E/S)** y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del **18.24%** de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



**Promovió características E/S, pero no realizó inversiones sostenibles**



**¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?**

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **ICE BOFA 0-1 YEAR US CORPORATE INDEX**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.



**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se han comportado los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.386 (D)**
- La calificación ESG media ponderada del universo de inversión ESG es **-0.215 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.29 (D) y la calificación ESG media ponderada del universo de inversión ESG era de 0.00 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los

factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

#### - ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



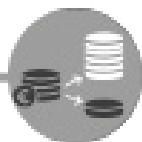
### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.

- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

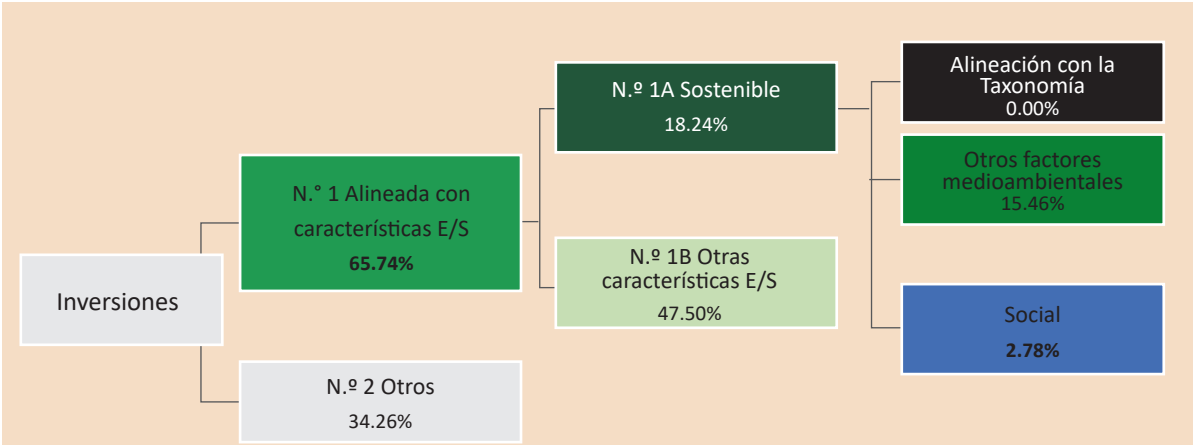
La lista incluye las inversiones que constituyen el **mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Del 01/07/2023 al 30/06/2024**

| Mayores inversiones             | Sector           | Subsector        | País           | % de activos |
|---------------------------------|------------------|------------------|----------------|--------------|
| IBRD FRN 08/24 GDIF             | Sector público   | Supranacional    |                | 3.91%        |
| TBIP USA 02/07/24               | Bonos del Tesoro | Bonos del Tesoro | Estados Unidos | 3.69%        |
| FNCL 6 7/24                     | Titulizado       | MBS de agencias  | Estados Unidos | 1.98%        |
| TBIP USA 11/07/24               | Bonos del Tesoro | Bonos del Tesoro | Estados Unidos | 1.76%        |
| TBIP USA 16/07/24               | Bonos del Tesoro | Bonos del Tesoro | Estados Unidos | 1.76%        |
| EBRD FRN 10/24 GMTN             | Sector público   | Supranacional    |                | 1.00%        |
| CPE 03/07/24 PRUDFDG USD F 5.32 | Empresas         | Seguros          | Estados Unidos | 0.88%        |
| FHR 4845 QF                     | Otros            | Otros            | Estados Unidos | 0.86%        |
| ABNANV FRN 09/27 144A           | Empresas         | Banca            | Países Bajos   | 0.59%        |
| CCDJ VAR 01/26 144A             | Empresas         | Banca            | Canadá         | 0.56%        |
| AMGN 5.25% 03/25                | Empresas         | Consumo básico   | Estados Unidos | 0.55%        |
| CGFM 2015-1A A2R                | Titulizado       | ABS              | Estados Unidos | 0.54%        |
| EFNCN 6.271% 06/26 144A         | Empresas         | Transporte       | Canadá         | 0.53%        |
| PNC VAR 10/25                   | Empresas         | Banca            | Estados Unidos | 0.53%        |
| CAS 2018-C04 2M2                | Otros            | Otros            | Estados Unidos | 0.52%        |



### ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

#### ¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector           | Subsector            | % de activos |
|------------------|----------------------|--------------|
| Empresas         | Banca                | 24.60%       |
| Otros            | Otros                | 12.85%       |
| Titulizado       | ABS                  | 9.29%        |
| Bonos del Tesoro | Bonos del Tesoro     | 7.21%        |
| Empresas         | Consumo discrecional | 5.32%        |
| Sector público   | Supranacional        | 4.90%        |
| Empresas         | Seguros              | 4.69%        |

|                   |                                |       |
|-------------------|--------------------------------|-------|
| <i>Empresas</i>   | <i>Electricidad</i>            | 4.67% |
| <i>Titulizado</i> | <i>Hipotecas residenciales</i> | 4.08% |
| <i>Titulizado</i> | <i>CMBS_NO_AGENCIA</i>         | 3.97% |
| <i>Empresas</i>   | <i>Energía</i>                 | 3.01% |
| <i>Empresas</i>   | <i>Tecnología</i>              | 2.69% |
| <i>Titulizado</i> | <i>MBS de agencias</i>         | 2.40% |
| <i>Empresas</i>   | <i>Transporte</i>              | 1.70% |
| <i>Empresas</i>   | <i>Bienes de equipo</i>        | 1.57% |
| <i>Empresas</i>   | <i>Consumo básico</i>          | 1.45% |
| <i>Empresas</i>   | <i>Industria básica</i>        | 1.12% |
| <i>Empresas</i>   | <i>Empresas financieras</i>    | 0.78% |
| <i>Empresas</i>   | <i>INTERMEDIACIÓN</i>          | 0.70% |
| <i>Finanzas</i>   | <i>Seguros</i>                 | 0.46% |
| <i>Empresas</i>   | <i>Comunicación</i>            | 0.44% |
| <i>Empresas</i>   | <i>Gas natural</i>             | 0.21% |
| <i>Titulizado</i> | <i>CMO</i>                     | 0.11% |
| <i>Empresas</i>   | <i>Inmobiliario (REIT)</i>     | 0.07% |

|            |                        |       |
|------------|------------------------|-------|
| Titulizado | AGENCIA_ARMAS_HÍBRIDAS | 0.02% |
| Forex      | Forex                  | 0.00% |
| Efectivo   | Efectivo               | 1.71% |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.00% en inversiones sostenibles alineadas con la Taxonomía de la UE.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?

☐ Sí:

☐ En gas fósil☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

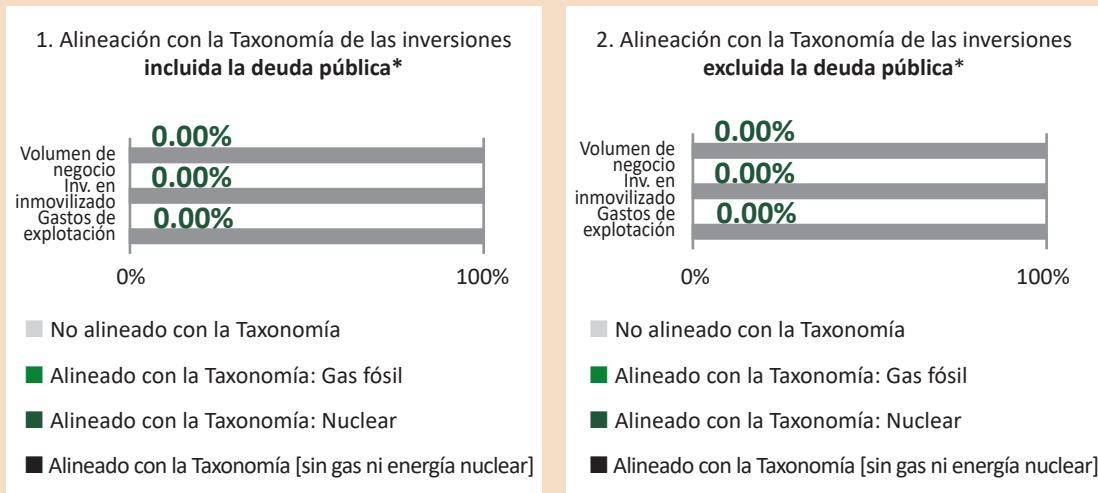
<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.



Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

#### ● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

#### ● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.70%.

#### ● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **15.46%** al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 2.78%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con el objetivo de inversión sostenible?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS ASIA INCOME ESG BOND

Identificador de la entidad jurídica: 213800UVZ2BRX4N1ZK70

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

X

No

Realizó inversiones sostenibles con un objetivo medioambiental:

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social:

X

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje 36.66% de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

X

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles

¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **90% JP MORGAN ASIAN CREDIT INDEX (JACI) + 10% MARKIT IBOXX ASIAN LOCAL BOND INDEX (ALBI) (EX HSBC HSLI)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

En junio de 2024, el fondo informó sobre 4 indicadores de impacto para evaluar la calidad ESG de la cartera. Para esos cuatro indicadores representativos que abarcan los ámbitos

1519

medioambiental (huella de carbono), social (gestión de la cadena de suministro, implicación de la comunidad y derechos humanos) y de gobierno corporativo (estrategia corporativa ESG), la cartera superó al universo de inversión con una cobertura de calificación superior al 90% de los valores calificables mantenidos.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.319 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.280 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● **¿...y en comparación con periodos anteriores?**

Este es el primer informe periódico del SFDR elaborado para este subfondo.

### ● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina

datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.



- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.

- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



## ¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el **mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Desde el 01/07/2024 hasta el 30/06/2024**

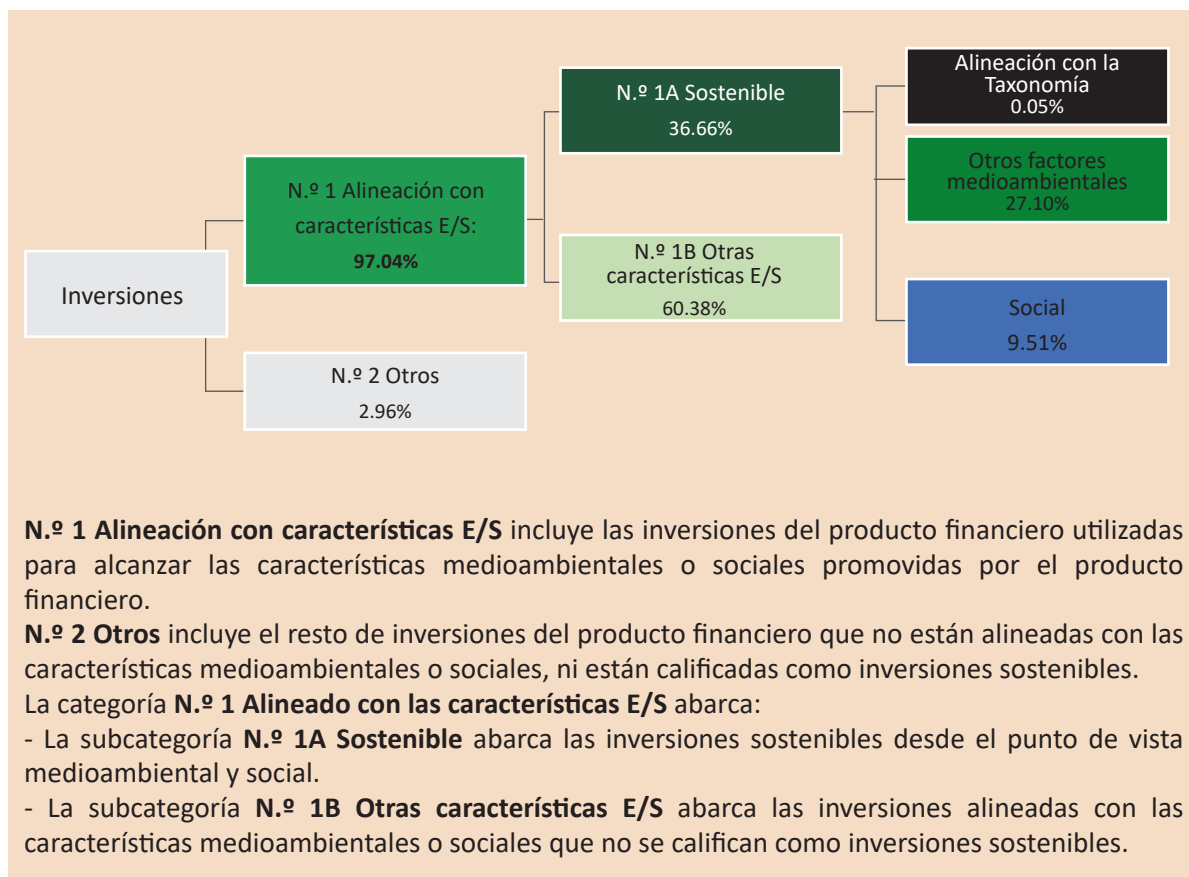
| Mayores inversiones      | Sector           | Subsector                  | % de activos                    | País  |
|--------------------------|------------------|----------------------------|---------------------------------|-------|
| IFC 6.3% 11/24           | Sector público   | Supranacional              |                                 | 3.66% |
| WYNMAC 5.625% 08/28 REGS | Empresas         | Consumo discrecional       | Islas Caimán                    | 2.37% |
| FRESHK 3.375% 02/25 EMTN | Empresas         | Otras empresas financieras | Hong Kong                       | 2.08% |
| SANLTD 5.4% 08/28        | Empresas         | Consumo discrecional       | Islas Caimán                    | 2.00% |
| EBRD 4.6% 12/25 EMTN     | Sector público   | Supranacional              |                                 | 1.97% |
| FRIDPT 6.2% 04/52 REGS   | Empresas         | Industria básica           | Indonesia                       | 1.96% |
| AACTEC 3.75% 06/31       | Empresas         | Tecnología                 | Islas Caimán                    | 1.88% |
| INDOGB 6.375% 08/28 FR95 | Bonos del Tesoro | Bonos del Tesoro           | Indonesia                       | 1.88% |
| STCITY 6.5% 01/28 REGS   | Empresas         | Consumo discrecional       | Islas Vírgenes Británicas (IVB) | 1.86% |
| ASIA 6.15% 02/30 GMTN    | Sector público   | Supranacional              |                                 | 1.80% |
| SHFLIN 6.625% 04/27 REGS | Empresas         | Empresas financieras       | La India                        | 1.76% |
| CHIOIL 4.7% 06/26        | Empresas         | Gas natural                | Islas Bermudas                  | 1.75% |
| MPEL 5.25% 04/26 REGS    | Empresas         | Consumo discrecional       | Islas Caimán                    | 1.67% |
| MEITUA 3.05% 10/30 REGS  | Empresas         | Consumo discrecional       | Islas Caimán                    | 1.65% |
| INDOGB 6.625% 02/34 100  | Bonos del Tesoro | Bonos del Tesoro           | Indonesia                       | 1.62% |



## ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?





● ¿En qué sectores económicos se realizaron las inversiones?

| Sector           | Subsector            | % de activos |
|------------------|----------------------|--------------|
| Empresas         | Consumo discrecional | 19.47%       |
| Empresas         | Banca                | 14.16%       |
| Sector público   | Supranacional        | 10.92%       |
| Bonos del Tesoro | Bonos del Tesoro     | 8.70%        |
| Empresas         | Electricidad         | 6.56%        |
| Empresas         | Seguros              | 4.45%        |

|                       |                                      |        |
|-----------------------|--------------------------------------|--------|
| <i>Empresas</i>       | <i>Empresas financieras</i>          | 3.73%  |
| <i>Empresas</i>       | <i>Industria básica</i>              | 3.67%  |
| <i>Empresas</i>       | <i>Tecnología</i>                    | 3.49%  |
| <i>Empresas</i>       | <i>Comunicación</i>                  | 3.37%  |
| <i>Empresas</i>       | <i>Bienes de equipo</i>              | 2.87%  |
| <i>Empresas</i>       | <i>Otras empresas financieras</i>    | 2.85%  |
| <i>Empresas</i>       | <i>Energía</i>                       | 2.36%  |
| <i>Empresas</i>       | <i>Gas natural</i>                   | 1.75%  |
| <i>Titulizado</i>     | <i>Activos hipotecarios</i>          | 1.68%  |
| <i>Empresas</i>       | <i>Otros sectores industriales</i>   | 1.62%  |
| <i>Sector público</i> | <i>Agencias</i>                      | 1.49%  |
| <i>Empresas</i>       | <i>Consumo básico</i>                | 1.47%  |
| <i>Empresas</i>       | <i>Transporte</i>                    | 0.78%  |
| <i>Finanzas</i>       | <i>Fondos de inversión colectiva</i> | 0.75%  |
| <i>Empresas</i>       | <i>INTERMEDIACIÓN</i>                | 0.50%  |
| <i>Sector público</i> | <i>Deuda pública</i>                 | 0.41%  |
| <i>Forex</i>          | <i>Forex</i>                         | -0.02% |

|          |          |       |
|----------|----------|-------|
| Efectivo | Efectivo | 2.97% |
|----------|----------|-------|



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.05% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a la obligación de lucha contra el cambio climático o a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

Las actividades **habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades **de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☐ Sí:

☐ En gas fósil      ☐ En energía nuclear

☒ No

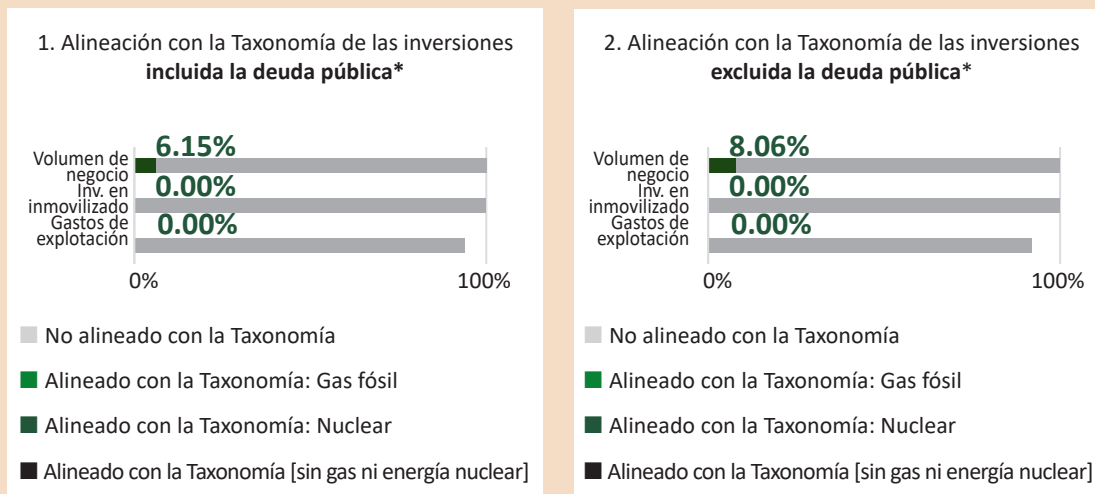
Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

#### ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

#### ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Este es el primer informe periódico del SFDR elaborado para este subfondo.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

#### ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **27.10%** al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

#### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 9.51%.

#### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de cartera. También puede incluir valores sin calificación ESG para los que no se dispone de los datos necesarios con vistas a cuantificar el cumplimiento de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

**Los índices de referencia son** índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

**Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852**

**Nombre del producto:** AMUNDI FUNDS  
EMERGING MARKETS BLENDED BOND

**Identificador de la entidad jurídica:**  
222100ABBJBM1BE8222

**Una inversión sostenible** es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La **Taxonomía de la UE** es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

## Características medioambientales y/o sociales

### ¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



No



Realizó **inversiones sostenibles con un objetivo medioambiental:** \_\_\_\_\_



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó **inversiones sostenibles con un objetivo social:** \_\_\_\_\_



**Promovió características Medioambientales/Sociales (E/S) y,** aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de **16.62%** de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



**Promovió características E/S, pero no realizó inversiones sostenibles**



### ¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **JP MORGAN EMBI GLOBAL DIVERSIFIED COMPOSITE HEDGED**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se han comportado los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.110 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.153 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.03 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.16 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía,



biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

#### - ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



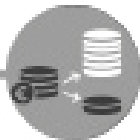
### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- Exclusión: Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- Integración de factores ESG: Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- Compromiso: La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.

- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

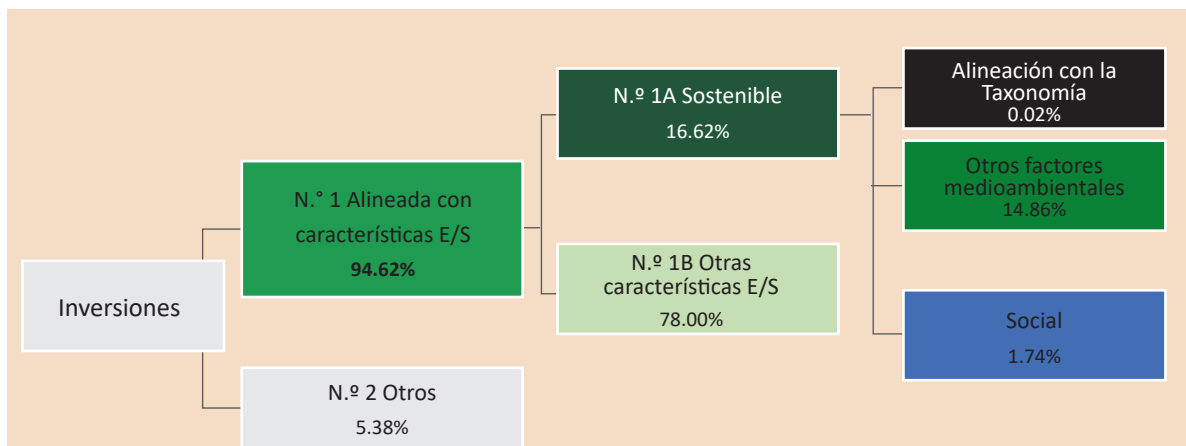
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones                      | Sector           | Subsector                     | País         | % de activos |
|------------------------------------------|------------------|-------------------------------|--------------|--------------|
| A-F EMERGING MKT CORP BD - Z- USD        | Finanzas         | Fondos de inversión colectiva | Luxemburgo   | 2.75%        |
| PEMEX 7.19% 09/24 REGS                   | Empresas         | Energía                       | México       | 1.83%        |
| QNBK 1.625% 09/25 EMTN                   | Empresas         | Banca                         | Islas Caimán | 1.41%        |
| AMU PLAN-EM GR ONE-SEN USDC              | Finanzas         | Fondos de inversión colectiva | Luxemburgo   | 1.39%        |
| AMUNDI FUNDS EMERGING MARKETS GREEN BOND | Finanzas         | Fondos de inversión colectiva | Luxemburgo   | 1.33%        |
| ARGENT FRN 07/35                         | Sector público   | Deuda pública                 | Argentina    | 1.26%        |
| PIFKSA 5% 01/29                          | Empresas         | Otras empresas financieras    | Islas Caimán | 1.25%        |
| ISDB 4.754% 05/29 EMTN                   | Sector público   | Supranacional                 | Luxemburgo   | 1.02%        |
| PHILIP 5.25% 05/34                       | Sector público   | Deuda pública                 | Filipinas    | 1.02%        |
| PERUGB 7.3% 08/33                        | Bonos del Tesoro | Bonos del Tesoro              | Perú         | 0.91%        |
| COLTES 13.25% 02/33 B                    | Bonos del Tesoro | Bonos del Tesoro              | Colombia     | 0.91%        |
| POLAND 5.125% 09/34                      | Sector público   | Deuda pública                 | Polonia      | 0.90%        |
| MBONO 7.5% 05/33 M                       | Bonos del Tesoro | Bonos del Tesoro              | México       | 0.87%        |
| BRAZIL 10% 01/29 NTNFB                   | Bonos del Tesoro | Bonos del Tesoro              | Brasil       | 0.86%        |
| ANGOL 8.75% 04/32 REGS                   | Sector público   | Deuda pública                 | Angola       | 0.84%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

#### ● ¿En qué sectores económicos se realizaron las inversiones?

| Sector           | Subsector                     | % de activos |
|------------------|-------------------------------|--------------|
| Sector público   | Deuda pública                 | 45.16%       |
| Bonos del Tesoro | Bonos del Tesoro              | 10.94%       |
| Finanzas         | Fondos de inversión colectiva | 9.64%        |
| Empresas         | Energía                       | 9.48%        |
| Empresas         | Banca                         | 7.22%        |
| Sector público   | Supranacional                 | 4.28%        |
| Empresas         | Otras empresas financieras    | 2.79%        |
| Empresas         | Electricidad                  | 1.33%        |

|                       |                             |               |
|-----------------------|-----------------------------|---------------|
| <i>Empresas</i>       | <i>Transporte</i>           | <i>1.12%</i>  |
| <i>Empresas</i>       | <i>Consumo básico</i>       | <i>1.05%</i>  |
| <i>Empresas</i>       | <i>Consumo discrecional</i> | <i>1.00%</i>  |
| <i>Empresas</i>       | <i>Industria básica</i>     | <i>1.00%</i>  |
| <i>Empresas</i>       | <i>Bienes de equipo</i>     | <i>0.72%</i>  |
| <i>Empresas</i>       | <i>Comunicación</i>         | <i>0.67%</i>  |
| <i>Sector público</i> | <i>Agencias</i>             | <i>0.54%</i>  |
| <i>Sector público</i> | <i>Autoridades locales</i>  | <i>0.53%</i>  |
| <i>Empresas</i>       | <i>Empresas financieras</i> | <i>0.51%</i>  |
| <i>Titulizado</i>     | <i>Activos hipotecarios</i> | <i>0.20%</i>  |
| <i>Empresas</i>       | <i>INTERMEDIACIÓN</i>       | <i>0.09%</i>  |
| <i>Empresas</i>       | <i>Inmobiliario (REIT)</i>  | <i>0.03%</i>  |
| <i>Otros</i>          | <i>Otros</i>                | <i>-0.07%</i> |
| <i>Forex</i>          | <i>Forex</i>                | <i>-0.56%</i> |
| <i>Efectivo</i>       | <i>Efectivo</i>             | <i>2.39%</i>  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.02% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Invertió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?**

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

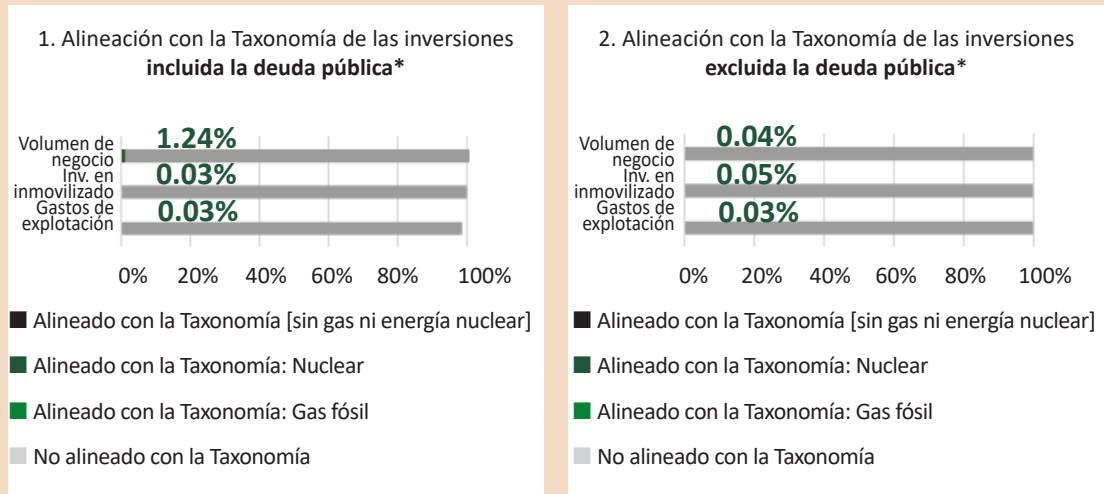
<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

#### ● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

#### ● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 1.86%.





son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



### ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **14.86%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del **1.74%**.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con el objetivo de inversión sostenible?

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***  
Este producto no tiene un Índice de referencia ESG.
- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***  
Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS EMERGING MARKETS BOND

Identificador de la entidad jurídica: 549300KZW6KQ7WLJO866

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

X

No

Realizó inversiones sostenibles con un objetivo medioambiental:

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social:

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del 13.47% de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **50% JP MORGAN EMBI GLOBAL DIVERSIFIED COMPOSITE + 50% JP MORGAN CEMBI BROAD DIVERSIFIED**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se han comportado los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.018 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.155 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.11 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.17 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los

factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



**¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- Exclusión: Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- Integración de factores ESG: Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- Compromiso: La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.



- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: **Del 01/07/2023 al 30/06/2024**

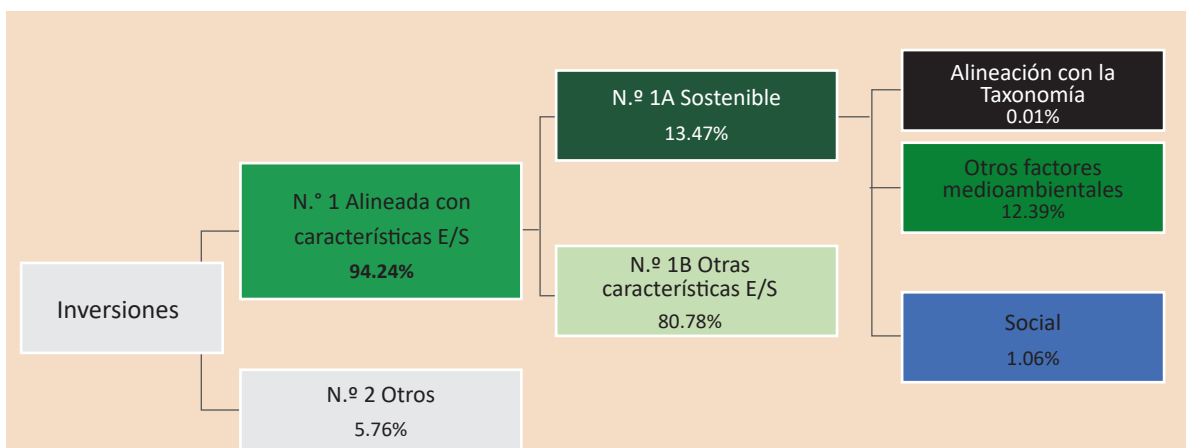
| Mayores inversiones         | Sector           | Subsector                     | País           | % de activos |
|-----------------------------|------------------|-------------------------------|----------------|--------------|
| ARGENT FRN 07/30            | Sector público   | Deuda pública                 | Argentina      | 1.76%        |
| KSA 3.75% 01/55 REGS        | Sector público   | Deuda pública                 | Arabia Saudí   | 1.46%        |
| TII 1.75% 01/34             | Bonos del Tesoro | Bonos del Tesoro              | Estados Unidos | 1.27%        |
| AMU PLAN-EM GR ONE-SEN USDC | Finanzas         | Fondos de inversión colectiva | Luxemburgo     | 1.12%        |
| SAFTRA 8.25% 02/28 REGS     | Empresas         | Transporte                    | Sudáfrica      | 1.09%        |
| PEMEX 6.75% 09/47           | Empresas         | Energía                       | México         | 1.05%        |
| JCI 5.5% 04/29              | Empresas         | Bienes de equipo              | Irlanda        | 1.04%        |
| TLWLN 10.25% 05/26 REGS     | Empresas         | Energía                       | Reino Unido    | 0.98%        |
| DPWDU 5.5% 09/33            | Empresas         | Consumo discrecional          | Islas Caimán   | 0.95%        |
| TOKYO 0.75% 07/25 REGS      | Sector público   | Autoridades locales           | Japón          | 0.92%        |
| ANGOL 8.25% 05/28 REGS      | Sector público   | Deuda pública                 | Angola         | 0.84%        |
| KSA 5% 01/34 REGS           | Sector público   | Deuda pública                 | Arabia Saudí   | 0.84%        |
| OTPHB VAR 10/27 EMTN        | Empresas         | Banca                         | Hungría        | 0.82%        |
| POLAND 4.875% 10/33         | Sector público   | Deuda pública                 | Polonia        | 0.78%        |
| PARGUY 5.4% 03/50 REGS      | Sector público   | Deuda pública                 | Paraguay       | 0.77%        |



### ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?





La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● **¿En qué sectores económicos se realizaron las inversiones?**

| Sector           | Subsector                     | % de activos |
|------------------|-------------------------------|--------------|
| Sector público   | Deuda pública                 | 37.03%       |
| Empresas         | Energía                       | 11.41%       |
| Empresas         | Industria básica              | 6.97%        |
| Finanzas         | Fondos de inversión colectiva | 5.85%        |
| Empresas         | Banca                         | 5.13%        |
| Empresas         | Electricidad                  | 4.50%        |
| Bonos del Tesoro | Bonos del Tesoro              | 3.58%        |
| Empresas         | Otras empresas financieras    | 3.02%        |

|                       |                                    |              |
|-----------------------|------------------------------------|--------------|
| <i>Empresas</i>       | <i>Transporte</i>                  | <i>3.00%</i> |
| <i>Empresas</i>       | <i>Comunicación</i>                | <i>2.96%</i> |
| <i>Empresas</i>       | <i>Bienes de equipo</i>            | <i>2.88%</i> |
| <i>Empresas</i>       | <i>Consumo discrecional</i>        | <i>2.49%</i> |
| <i>Empresas</i>       | <i>Consumo básico</i>              | <i>2.44%</i> |
| <i>Sector público</i> | <i>Autoridades locales</i>         | <i>1.77%</i> |
| <i>Empresas</i>       | <i>Tecnología</i>                  | <i>1.24%</i> |
| <i>Forex</i>          | <i>Forex</i>                       | <i>1.02%</i> |
| <i>Sector público</i> | <i>Agencias</i>                    | <i>0.80%</i> |
| <i>Sector público</i> | <i>Supranacional</i>               | <i>0.68%</i> |
| <i>Empresas</i>       | <i>Otros suministros públicos</i>  | <i>0.46%</i> |
| <i>Empresas</i>       | <i>Otros sectores industriales</i> | <i>0.44%</i> |
| <i>Empresas</i>       | <i>Inmobiliario (REIT)</i>         | <i>0.43%</i> |
| <i>Empresas</i>       | <i>Empresas financieras</i>        | <i>0.31%</i> |
| <i>Empresas</i>       | <i>INTERMEDIACIÓN</i>              | <i>0.15%</i> |
| <i>Finanzas</i>       | <i>Entidades bancarias</i>         | <i>0.08%</i> |
| <i>Otros</i>          | <i>Otros</i>                       | <i>0.06%</i> |

|              |                                  |       |
|--------------|----------------------------------|-------|
| Empresas     | Gas natural                      | 0.06% |
| Materiales   | Productos químicos               | 0.03% |
| Energía      | Petróleo, gas y combustibles     | 0.02% |
| Inmobiliario | Gestión y promoción inmobiliaria | 0.00% |
| Materiales   | Metales y minería                | 0.00% |
| Energía      | Equipos y servicios de energía   | 0.00% |
| Titulizado   | Activos hipotecarios             | 0.00% |
| Efectivo     | Efectivo                         | 0.63% |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.01% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¿Invertió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?

☐ Sí:

☐ En gas fósil

☒ No

☐ En energía nuclear

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

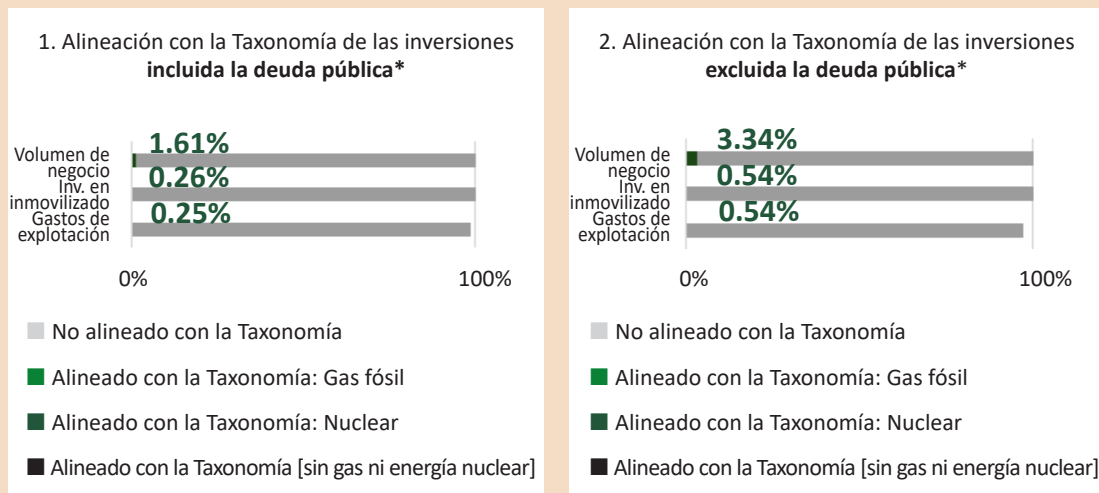
<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

#### ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.03%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

#### ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 1.36%.

#### ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 12.39% al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades

económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 1.06%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con el objetivo de inversión sostenible?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
EMERGING MARKETS CORPORATE BOND

Identificador de la entidad jurídica:  
529900YJOJ3E3FRQQ325

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

☒ ☐

Sí

☒ ☐

No

☐ Realizó inversiones sostenibles con un objetivo medioambiental:

☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

☐ Realizó inversiones sostenibles con un objetivo social:

☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del 35.38% de inversiones sostenibles

☐ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

☐ con un objetivo social

☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión JP MORGAN CEMBI BROAD DIVERSIFIED. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● **¿Cómo se han comportado los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.003 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.157 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.11 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.17 (D).

### ● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina



datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



**¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.

- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

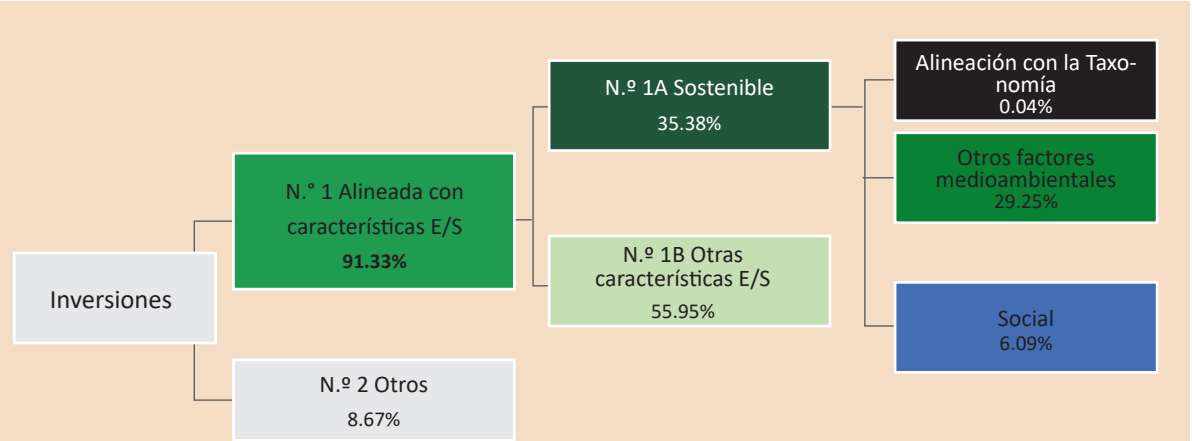
La lista incluye las inversiones que constituyen **el mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Del 1 de julio de 2023 al 30 de junio de 2024**

| Mayores inversiones                 | Sector   | Subsector                     | País                            | % de activos |
|-------------------------------------|----------|-------------------------------|---------------------------------|--------------|
| A-F EMERG MARKETS GREEN BD - SE USD | Finanzas | Fondos de inversión colectiva | Luxemburgo                      | 2.96%        |
| AMU PLAN-EM GR ONE-SEN USDC         | Finanzas | Fondos de inversión colectiva | Luxemburgo                      | 1.90%        |
| MHPSA 6.25% 09/29 REGS              | Empresas | Consumo básico                | Luxemburgo                      | 1.82%        |
| BBVASM VAR 01/33 REGS               | Empresas | Banca                         | México                          | 1.25%        |
| PIFKSA 4.875% 02/35                 | Empresas | Otras empresas financieras    | Islas Caimán                    | 1.18%        |
| SAMMIN FRN 06/31 REGS               | Empresas | Industria básica              | Brasil                          | 1.16%        |
| AMZN 3.3% 04/27                     | Empresas | Consumo discrecional          | Estados Unidos                  | 1.15%        |
| MINTTB VAR PERP                     | Empresas | Consumo discrecional          | Tailandia                       | 1.14%        |
| MGMCHI 4.75% 02/27 REGS             | Empresas | Consumo discrecional          | Islas Caimán                    | 1.08%        |
| AMUNDI PLANET II SEED SENIOR USD    | Finanzas | Fondos de inversión colectiva | Luxemburgo                      | 1.07%        |
| STCITY 6.5% 01/28 REGS              | Empresas | Consumo discrecional          | Islas Vírgenes Británicas (IVB) | 1.05%        |
| MAFUAE VAR PERP                     | Empresas | Otras empresas financieras    | Islas Caimán                    | 1.04%        |
| TCELLT 5.8% 04/28 REGS              | Empresas | Comunicación                  | Turquía                         | 1.02%        |
| GRNKEN 4.3% 12/28 REGS              | Empresas | Electricidad                  | Mauricio                        | 1.01%        |
| SASOL 8.75% 05/29 REGS              | Empresas | Industria básica              | Estados Unidos                  | 0.98%        |



### ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

● ¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector   | Subsector                     | % de activos |
|----------|-------------------------------|--------------|
| Empresas | Banca                         | 20.51%       |
| Empresas | Energía                       | 15.96%       |
| Empresas | Consumo discrecional          | 9.45%        |
| Empresas | Industria básica              | 8.73%        |
| Empresas | Electricidad                  | 7.96%        |
| Finanzas | Fondos de inversión colectiva | 6.43%        |
| Empresas | Comunicación                  | 6.37%        |

|                       |                                    |              |
|-----------------------|------------------------------------|--------------|
| <i>Empresas</i>       | <i>Consumo básico</i>              | <i>4.56%</i> |
| <i>Empresas</i>       | <i>Bienes de equipo</i>            | <i>3.90%</i> |
| <i>Empresas</i>       | <i>Otras empresas financieras</i>  | <i>3.53%</i> |
| <i>Sector público</i> | <i>Deuda pública</i>               | <i>2.50%</i> |
| <i>Empresas</i>       | <i>Transporte</i>                  | <i>2.17%</i> |
| <i>Empresas</i>       | <i>Empresas financieras</i>        | <i>1.94%</i> |
| <i>Empresas</i>       | <i>Tecnología</i>                  | <i>1.28%</i> |
| <i>Empresas</i>       | <i>Inmobiliario (REIT)</i>         | <i>0.66%</i> |
| <i>Sector público</i> | <i>Supranacional</i>               | <i>0.63%</i> |
| <i>Empresas</i>       | <i>Gas natural</i>                 | <i>0.52%</i> |
| <i>Empresas</i>       | <i>Otros sectores industriales</i> | <i>0.47%</i> |
| <i>Titulizado</i>     | <i>Activos hipotecarios</i>        | <i>0.38%</i> |
| <i>Sector público</i> | <i>Agencias</i>                    | <i>0.34%</i> |
| <i>Empresas</i>       | <i>Otros suministros públicos</i>  | <i>0.32%</i> |
| <i>Sector público</i> | <i>Autoridades locales</i>         | <i>0.31%</i> |
| <i>Empresas</i>       | <i>Seguros</i>                     | <i>0.24%</i> |
| <i>Otros</i>          | <i>Otros</i>                       | <i>0.08%</i> |

|                  |                              |        |
|------------------|------------------------------|--------|
| Energía          | Petróleo, gas y combustibles | 0.02%  |
| Bonos del Tesoro | Bonos del Tesoro             | 0.00%  |
| Forex            | Forex                        | -0.36% |
| Efectivo         | Efectivo                     | 0.39%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades **habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de **transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.04% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?

☐ Sí:

☐ En gas fósil      ☐ En energía nuclear

☒ No

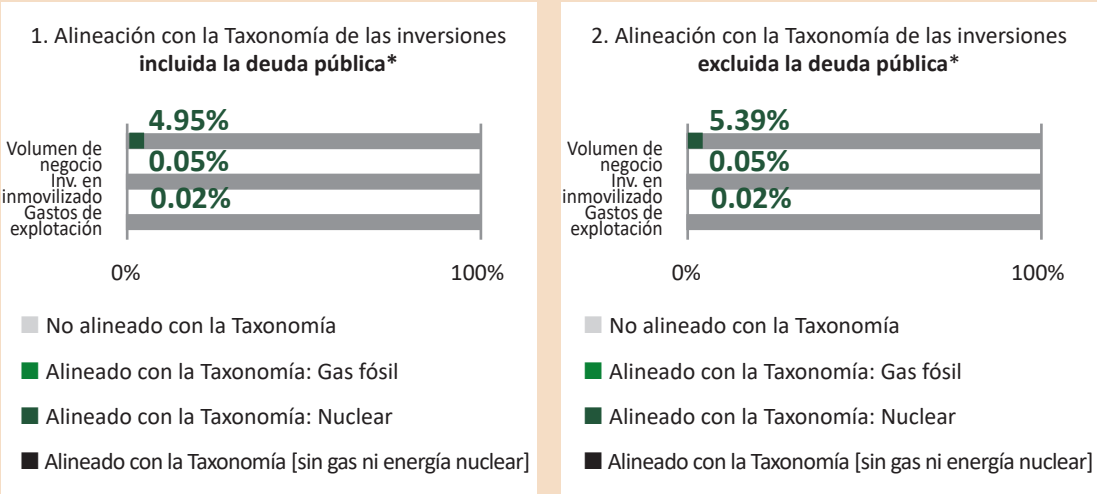
Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 2.67%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 29.25% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

● ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 6.09%.





### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con el objetivo de inversión sostenible?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

**Los índices de referencia** son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
EMERGING MARKETS GREEN BOND

Identificador de la entidad jurídica:  
2138001AOC3QUTY9SA42

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



No



Realizó inversiones sostenibles con un objetivo medioambiental:



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó inversiones sostenibles con un objetivo social:



Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje **71.39%** de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **JP MORGAN GREEN BOND EM CREDIT DIVERSIFIED COMPOSITE HEDGED INDEX**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

El subfondo mantuvo la parte comprometida de su asignación invertida en el uso de bonos verdes.

El objetivo de los bonos verdes es financiar proyectos que generen un impacto positivo y cuantificable en el medio ambiente. El indicador clave que mide el impacto de los bonos verdes es "Toneladas evitadas de emisiones de CO<sub>2</sub> por millón de EUR invertidos en un año". Más allá del análisis financiero cuantitativo y cualitativo de los bonos susceptibles de componer la cartera, el proceso de selección incluye una evaluación de la estrategia ESG a nivel del emisor y una evaluación de los bonos verdes tras varios puntos de análisis:

1. Amundi ha desarrollado un sistema propio de puntuación ESG basado en una escala de siete letras, que van de la A a la G, donde la A es la mejor calificación y la G, la peor. Cualquier emisor con una calificación G queda excluido de todas las carteras de gestión activa de Amundi. Llevamos a cabo la verificación de la calificación ESG del emisor y comprobamos la conformidad de la calificación con los criterios del fondo correspondiente. Como se ha indicado anteriormente, los emisores con una calificación G en la escala de calificación ESG de Amundi no son aptos para la inversión. Si hay puntos débiles, el equipo de Análisis ESG buscará con más detalle cualquier controversia sobre el pilar correspondiente (E, S y G).
2. Evaluación de los bonos verdes en términos de: (i) análisis del proyecto, mediante el análisis de la ubicación geográfica de los activos, la actuación sobre los activos, la evaluación de cualquier impacto adicional del proyecto ecológico en el medio ambiente, la biodiversidad, las comunidades locales u otros aspectos sociales (no causar un perjuicio significativo), la alineación con las normas del sector (por ejemplo, la alineación con los Principios de Bonos Verdes de la Asociación Internacional de Mercados de Capitales, la Iniciativa de Bonos Climáticos, la Taxonomía de la UE). (ii) análisis del emisor a nivel de estrategia global ESG y de controversias, (iii) justificación de la financiación verde (tipo de proyectos financiados, asignación de activos verdes, tipo de instrumentos que financian proyectos verdes) y (iv) transparencia (informe sobre bonos verdes, existencia de opiniones de segundas partes).
3. Supervisión continua (inversión a posteriori), que incluye la revisión periódica de la asignación y el informe de impacto del bono verde, las controversias en las que está involucrado el emisor y su estrategia medioambiental.

Por último, todos los Bonos Verdes seleccionados deberán cumplir los criterios y directrices de los Principios de los Bonos Verdes publicados por la Asociación Internacional de Mercados de Capitales. Visite la Política de Inversión Responsable de Amundi para obtener más información al respecto.

#### ● ¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.130 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.006 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

#### ● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.12 (C) y la calificación ESG media ponderada del universo de inversión ESG era de -0.17 (D). Al final de En el período anterior, la cartera poseía el 85,42% de los bonos verdes.

#### ● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### ● **¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?**

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- **¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos.

Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*





## ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



## ¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero

| Mayores inversiones               | Sector   | Subsector                     | País                            | % de activos |
|-----------------------------------|----------|-------------------------------|---------------------------------|--------------|
| AMU PLAN-EM<br>GR ONE-SEN<br>USDC | Finanzas | Fondos de inversión colectiva | Luxemburgo                      | 3.98%        |
| STAREN 6.75%<br>04/33 REGS        | Empresas | Electricidad                  | Islas Vírgenes Británicas (IVB) | 2.80%        |
| CESSPO VAR<br>09/28 EMTN          | Empresas | Banca                         | República Checa                 | 2.21%        |

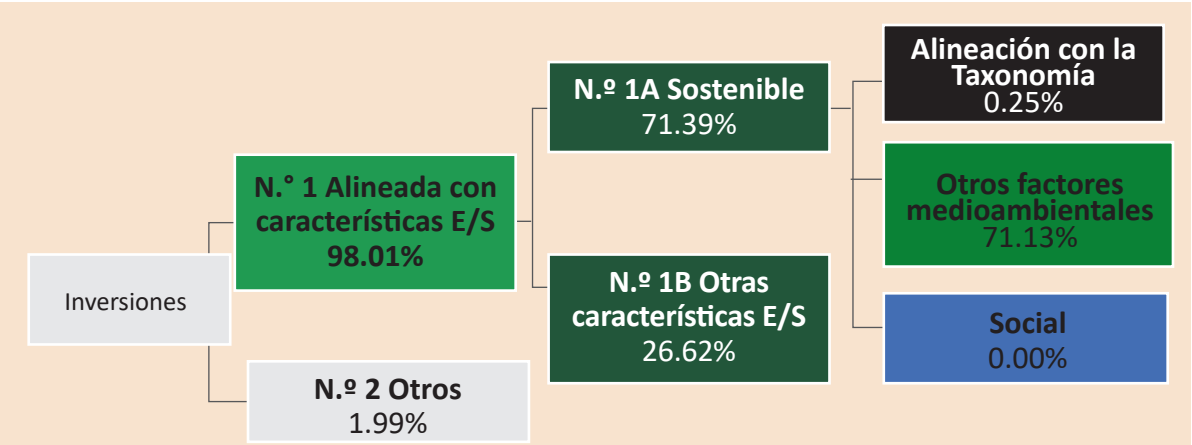
durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

|                             |                |                     |                        |       |
|-----------------------------|----------------|---------------------|------------------------|-------|
| STENGE 4.85%<br>10/38 REGS  | Empresas       | Electricidad        | Islas Bermudas         | 2.14% |
| REPHUN 1.75%<br>06/35       | Sector Público | Deuda pública       | Hungría                | 1.97% |
| SECO 4.632%<br>04/33        | Empresas       | Electricidad        | Islas Caimán           | 1.97% |
| RECLIN 3.875%<br>07/27      | Empresas       | Finanzas Empresas   | La India               | 1.80% |
| FIVEHG 9.375%<br>10/28 REGS | Empresas       | Inmobiliario (REIT) | Emiratos Árabes Unidos | 1.76% |
| GRNKEN 3.85%<br>03/26 REGS  | Empresas       | Electricidad        | Países Bajos           | 1.76% |
| AYDEMT 7.75%<br>02/27 REGS  | Empresas       | Electricidad        | Turquía                | 1.75% |
| XINAOG 2.625%<br>09/30 REGS | Empresas       | Gas natural         | Islas Caimán           | 1.70% |
| ISCTR 5.05%<br>02/26 GMTN   | Empresas       | Banca               | Turquía                | 1.69% |
| COLBUN 3.15%<br>01/32 REGS  | Empresas       | Electricidad        | Chile                  | 1.68% |
| SKBTAM 2.125%<br>01/26      | Empresas       | Bienes de equipo    | Estados Unidos         | 1.65% |
| SUZANO 5.75%<br>07/26 REGS  | Empresas       | Industria básica    | Austria                | 1.60% |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

● ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.



● ¿En qué sectores económicos se realizaron las inversiones?

| <b>Sector</b>           | <b>Subsector</b>                     | <b>% de activos</b> |
|-------------------------|--------------------------------------|---------------------|
| <i>Empresas</i>         | <i>Electricidad</i>                  | 26.58%              |
| <i>Empresas</i>         | <i>Banca</i>                         | 21.14%              |
| <i>Sector público</i>   | <i>Deuda pública</i>                 | 7.07%               |
| <i>Empresas</i>         | <i>Industria básica</i>              | 6.70%               |
| <i>Empresas</i>         | <i>Consumo discrecional</i>          | 5.11%               |
| <i>Empresas</i>         | <i>Empresas financieras</i>          | 4.77%               |
| <i>Empresas</i>         | <i>Inmobiliario (REIT)</i>           | 4.70%               |
| <i>Finanzas</i>         | <i>Fondos de inversión colectiva</i> | 3.98%               |
| <i>Empresas</i>         | <i>Otras empresas financieras</i>    | 3.51%               |
| <i>Empresas</i>         | <i>Transporte</i>                    | 2.71%               |
| <i>Empresas</i>         | <i>Bienes de equipo</i>              | 2.26%               |
| <i>Empresas</i>         | <i>Tecnología</i>                    | 2.10%               |
| <i>Bonos del Tesoro</i> | <i>Gas natural</i>                   | 1.82%               |
| <i>Empresas</i>         | <i>Consumo básico</i>                | 1.35%               |

|                         |                            |        |
|-------------------------|----------------------------|--------|
| <i>Empresas</i>         | <i>Comunicación</i>        | 1.21%  |
| <i>Empresas</i>         | <i>Energía</i>             | 0.92%  |
| <i>Empresas</i>         | <i>INTERMEDIACIÓN</i>      | 0.89%  |
| <i>Sector público</i>   | <i>Autoridades locales</i> | 0.25%  |
| <i>Sector público</i>   | <i>Supranacional</i>       | 0.24%  |
| <i>Bonos del Tesoro</i> | <i>Bonos del Tesoro</i>    | 0.23%  |
| <i>Sector público</i>   | <i>Agencias</i>            | 0.12%  |
| <i>Forex</i>            | <i>Forex</i>               | -0.80% |
| <b>Efectivo</b>         | <b>Efectivo</b>            | 2.07%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición** son



**¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?**

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.25% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

**¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?**

☐ Sí:

☐ En gas fósil☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

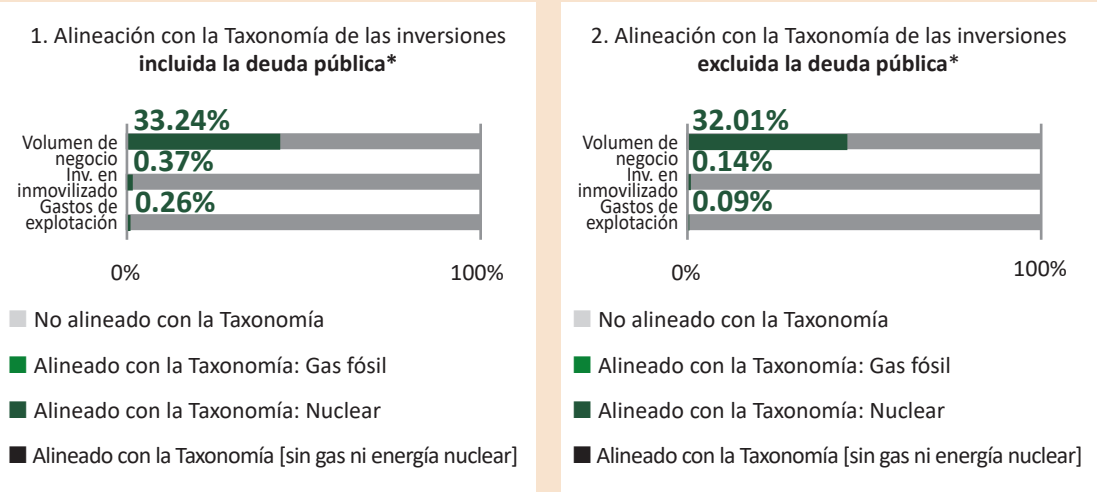
**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de:

- el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas

son inversiones sostenibles con un objetivo medioambiental **que no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista

<sup>4</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 37.21%.



**¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **71.13%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

medioambiental en virtud del Reglamento (UE) 2020/852.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 0.00%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
EMERGING MARKETS CORPORATE  
HIGH YIELD BOND

Identificador de la entidad jurídica:  
5493006QGDCTMW9Y1N50

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

☒ ☐ ☐

Sí

☒ ☐ ☐

No

☐

Realizó inversiones sostenibles con un objetivo medioambiental:

☐

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

☐

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

☒

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del **22.64%** de inversiones sostenibles

☐

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

☒

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

☐

con un objetivo social

☐

Realizó inversiones sostenibles con un objetivo social:

☐

Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **JP MORGAN CEMBI BROAD DIVERSIFIED HIGH YIELD**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo. El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se han comportado los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.038 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.133 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.04 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.18 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía,



biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.



- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

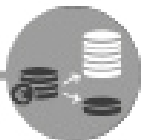
El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones

a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.

- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

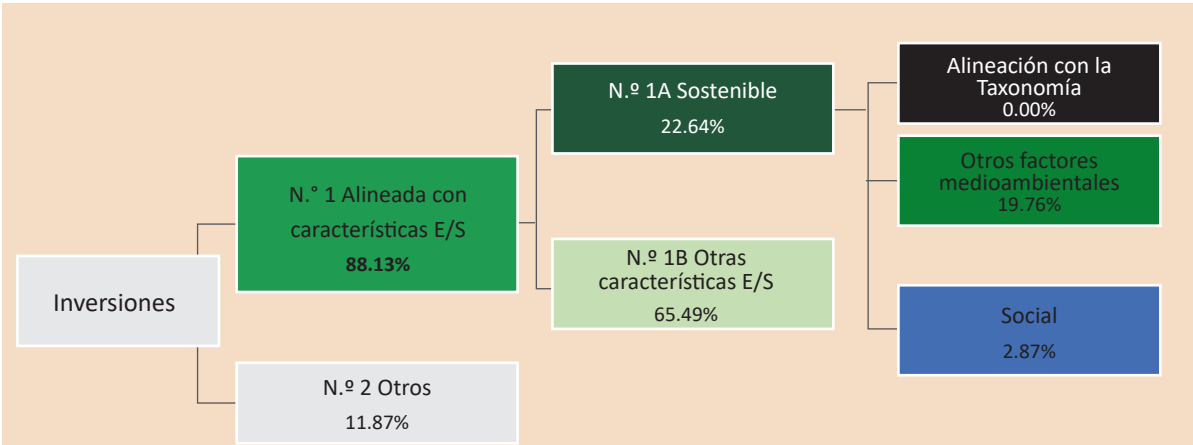
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones              | Sector         | Subsector                     | País                            | % de activos |
|----------------------------------|----------------|-------------------------------|---------------------------------|--------------|
| ECOPET 8.875% 01/33              | Empresas       | Energía                       | Colombia                        | 2.14%        |
| AM FUNDS ASIA INC ESG BOND Z USD | Finanzas       | Fondos de inversión colectiva | Luxemburgo                      | 2.07%        |
| FRICON 7.7% 07/28 REGS           | Empresas       | Consumo básico                | Paraguay                        | 1.65%        |
| YPFDAR 8,5% 06/29 REGS           | Empresas       | Energía                       | Argentina                       | 1.57%        |
| GARAN VAR 02/34 REGS             | Empresas       | Banca                         | Turquía                         | 1.53%        |
| WYNMAC 5.625% 08/28 REGS         | Empresas       | Consumo discrecional          | Islas Caimán                    | 1.52%        |
| BBNIJ VAR PERP                   | Empresas       | Banca                         | Indonesia                       | 1.40%        |
| ISTNBL 10.5% 12/28 REGS          | Sector público | Autoridades locales           | Turquía                         | 1.29%        |
| AUNASA 10% 12/29 REGS            | Empresas       | Consumo básico                | Perú                            | 1.23%        |
| VESTL 9.75% 05/29 REGS           | Empresas       | Consumo básico                | Turquía                         | 1.21%        |
| BANCO VAR PERP REGS              | Empresas       | Banca                         | Chile                           | 1.14%        |
| AKBNK VAR PERP REGS              | Empresas       | Banca                         | Turquía                         | 1.09%        |
| YKBNK 9.25% 10/28 REGS           | Empresas       | Banca                         | Turquía                         | 1.08%        |
| STCITY 6.5% 01/28 REGS           | Empresas       | Consumo discrecional          | Islas Vírgenes Británicas (IVB) | 1.07%        |
| UZAMTS 4.85% 05/26 REGS          | Empresas       | Consumo discrecional          | Uzbekistán                      | 1.03%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero. **N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles. La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector   | Subsector            | % de activos |
|----------|----------------------|--------------|
| Empresas | Banca                | 17.89%       |
| Empresas | Energía              | 13.94%       |
| Empresas | Consumo discrecional | 12.87%       |
| Empresas | Industria básica     | 8.19%        |
| Empresas | Consumo básico       | 7.94%        |
| Empresas | Electricidad         | 7.92%        |
| Empresas | Transporte           | 6.90%        |

|                         |                                      |        |
|-------------------------|--------------------------------------|--------|
| <i>Empresas</i>         | <i>Comunicación</i>                  | 6.29%  |
| <i>Empresas</i>         | <i>Otras empresas financieras</i>    | 2.42%  |
| <i>Finanzas</i>         | <i>Fondos de inversión colectiva</i> | 2.07%  |
| <i>Empresas</i>         | <i>Otros sectores industriales</i>   | 1.67%  |
| <i>Empresas</i>         | <i>Inmobiliario (REIT)</i>           | 1.58%  |
| <i>Empresas</i>         | <i>Bienes de equipo</i>              | 1.39%  |
| <i>Sector público</i>   | <i>Autoridades locales</i>           | 1.29%  |
| <i>Sector público</i>   | <i>Deuda pública</i>                 | 1.22%  |
| <i>Empresas</i>         | <i>Tecnología</i>                    | 0.75%  |
| <i>Empresas</i>         | <i>Otros suministros públicos</i>    | 0.55%  |
| <i>Empresas</i>         | <i>Seguros</i>                       | 0.51%  |
| <i>Otros</i>            | <i>Otros</i>                         | 0.46%  |
| <i>Empresas</i>         | <i>Empresas financieras</i>          | 0.43%  |
| <i>Titulizado</i>       | <i>Activos hipotecarios</i>          | 0.40%  |
| <i>Energía</i>          | <i>Petróleo, gas y combustibles</i>  | 0.01%  |
| <i>Bonos del Tesoro</i> | <i>Bonos del Tesoro</i>              | 0.00%  |
| <i>Forex</i>            | <i>Forex</i>                         | -0.10% |

|          |          |       |
|----------|----------|-------|
| Efectivo | Efectivo | 3.02% |
|----------|----------|-------|

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



**¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?**

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.00% en inversiones sostenibles alineadas con la Taxonomía de la UE.

- **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?**

☐ Sí:

☐ En gas fósil☐ En energía nuclear

☒ No

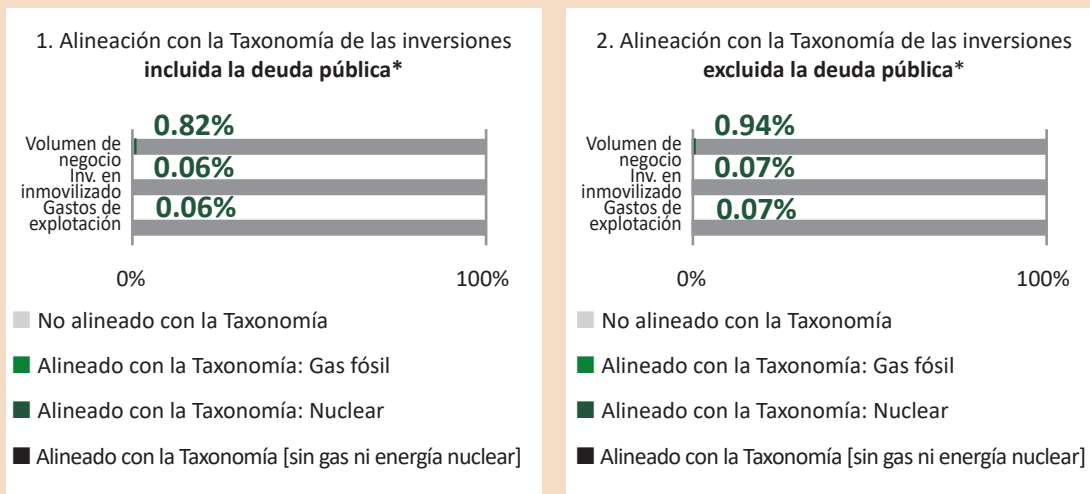
Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

#### ● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

#### ● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 1.45%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios

#### ● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 19.76% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud de la Taxonomía de la UE.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 2.87%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con el objetivo de inversión sostenible?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.



Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
EMERGING MARKETS HARD CURRENCY  
BOND

Identificador de la entidad jurídica:  
549300CF4H3SXCNRP626

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

No

Realizó inversiones sostenibles con un objetivo medioambiental:

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social:

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje 15.82% de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles

¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales procurando lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión JP MORGAN EMBI GLOBAL DIVERSIFIED COMPOSITE HEDGED. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

1580

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.119 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.153 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.07 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.16 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración

Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu)

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos.

Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

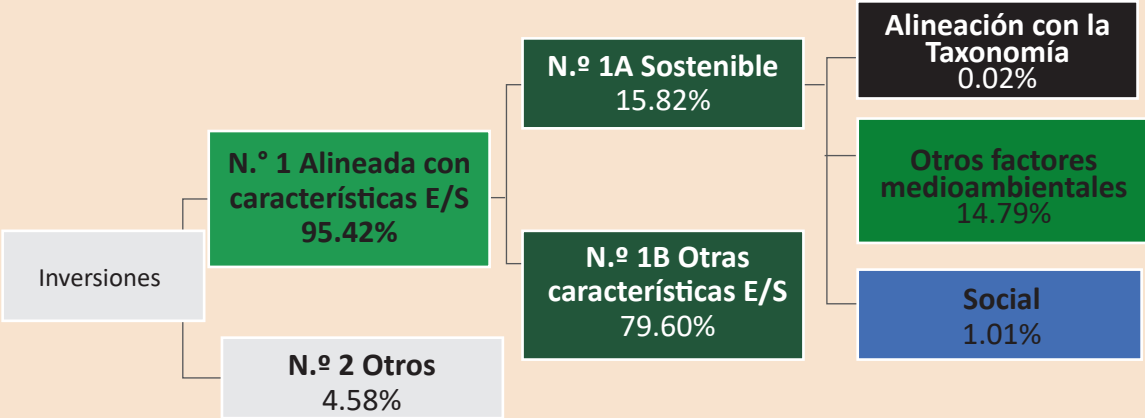
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones                      | Sector           | Subsector                     | País                            | % de activos |
|------------------------------------------|------------------|-------------------------------|---------------------------------|--------------|
| A-F EMERGING MKT CORP BD - Z- USD        | Finanzas         | Fondos de inversión colectiva | Luxemburgo                      | 4.45%        |
| ARGENT FRN 07/35                         | Sector Público   | Deuda pública                 | Argentina                       | 2.06%        |
| AMUNDI FUNDS EMERGING MARKETS GREEN BOND | Finanzas         | Fondos de inversión colectiva | Luxemburgo                      | 1.43%        |
| ACKAF 8.5% 09/28                         | Empresas         | Consumo Básico                | Turquía                         | 1.36%        |
| ROMANI 6.625% 02/28 REGS                 | Sector Público   | Deuda pública                 | Rumanía                         | 1.33%        |
| MEXICO 6.35% 02/35                       | Sector Público   | Deuda pública                 | México                          | 1.30%        |
| BTPS 4.05% 10/37 13Y                     | Bonos del Tesoro | Bonos del Tesoro              | Italia                          | 1.28%        |
| AMU PLAN-EM GR ONE-SEN USDC              | Finanzas         | Fondos de inversión colectiva | Luxemburgo                      | 1.24%        |
| DOMREP 4.875% 09/32 REGS                 | Sector Público   | Deuda pública                 | República Dominicana            | 1.18%        |
| BHRAIN 7.5% 02/36 REGS                   | Sector Público   | Deuda pública                 | Baréin                          | 1.14%        |
| COLOM 5% 6/45                            | Sector Público   | Deuda pública                 | Colombia                        | 1.14%        |
| BACR FRN 12/25 EMTN                      | Empresas         | Banca                         | Reino Unido                     | 1.09%        |
| TURKEY 7.625% 05/34                      | Sector Público   | Deuda pública                 | Turquía                         | 1.09%        |
| GUATEM 7.05% 10/32 REGS                  | Sector Público   | Deuda pública                 | Guatemala                       | 0.97%        |
| SINOPE 2.3% 01/31 REGS                   | Empresas         | Energía                       | Islas Vírgenes Británicas (IVB) | 0.96%        |



### ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.

-La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector           | Subsector                     | % de activos |
|------------------|-------------------------------|--------------|
| Sector público   | Deuda pública                 | 62.91%       |
| Empresas         | Energía                       | 9.29%        |
| Finanzas         | Fondos de inversión colectiva | 8.11%        |
| Bonos del Tesoro | Bonos del Tesoro              | 3.97%        |
| Empresas         | Banca                         | 3.26%        |
| Empresas         | Consumo básico                | 1.72%        |



|                       |                                   |        |
|-----------------------|-----------------------------------|--------|
| <i>Sector público</i> | <i>Supranacional</i>              | 1.62%  |
| <i>Empresas</i>       | <i>Electricidad</i>               | 1.44%  |
| <i>Empresas</i>       | <i>Otras empresas financieras</i> | 1.29%  |
| <i>Sector público</i> | <i>Autoridades locales</i>        | 1.21%  |
| <i>Empresas</i>       | <i>Bienes de equipo</i>           | 1.00%  |
| <i>Empresas</i>       | <i>Transporte</i>                 | 0.79%  |
| <i>Empresas</i>       | <i>Consumo discrecional</i>       | 0.56%  |
| <i>Sector público</i> | <i>Agencias</i>                   | 0.48%  |
| <i>Empresas</i>       | <i>Empresas financieras</i>       | 0.42%  |
| <i>Empresas</i>       | <i>Comunicación</i>               | 0.22%  |
| <i>Otros</i>          | <i>Otros</i>                      | 0.19%  |
| <i>Empresas</i>       | <i>INTERMEDIACIÓN</i>             | 0.08%  |
| <i>Empresas</i>       | <i>Inmobiliario (REIT)</i>        | 0.04%  |
| <i>Forex</i>          | <i>Forex</i>                      | -0.09% |
| <i>Efectivo</i>       | <i>Efectivo</i>                   | 1.48%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.02% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.



o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de: **-el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas **-las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde. **- los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.  
El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Invertió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?**

☐ Sí:

☐ En gas fósil

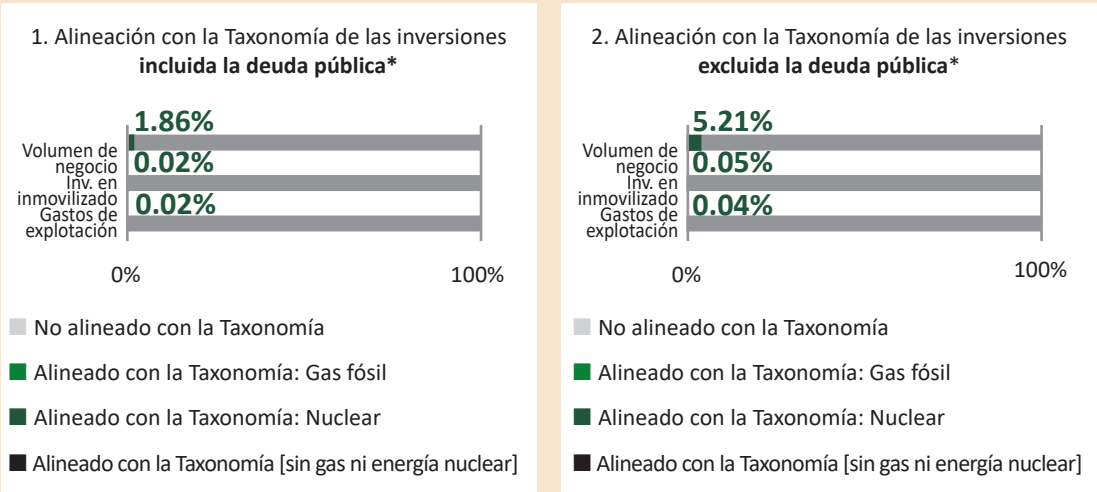
☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 1.60%.



● **¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **14.79%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



● **¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 1.01%.



● **¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



● **¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



● **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

● **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

son inversiones sostenibles con un objetivo medioambiental **que no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

Los índices de referencia son índices para cuantificar si

el producto financiero alcanza las características medioambientales o sociales que promueven.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
EMERGING MARKETS LOCAL CURRENCY  
BOND

Identificador de la entidad jurídica:  
549300JJ3276S8R63L30

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

|                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> <input type="radio"/> Sí                                                                                                                                                                                                                                                                                                                                                                    | <input checked="" type="radio"/> <input type="radio"/> No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental:<br><div><input type="checkbox"/> en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE</div> <div><input type="checkbox"/> en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE</div> | <input checked="" type="checkbox"/> Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del <b>7.90%</b> de inversiones sostenibles<br><div><input type="checkbox"/> con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE</div> <div><input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE</div> <div><input type="checkbox"/> con un objetivo social</div> |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: _____                                                                                                                                                                                                                                                                                                                                       | <input type="checkbox"/> Promovió características E/S, pero no realizó inversiones sostenibles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **80% JP MORGAN GBI EM GLOBAL DIVERSIFIED COMPOSITE + 20% ICE BOFA BROAD LOCAL EMERGING MARKETS NON-SOVEREIGN INDEX**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se han comportado los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.328 (D)**
- La calificación ESG media ponderada del universo de inversión ESG es **0.186 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.30 (D) y la calificación ESG media ponderada del universo de inversión ESG era de 0.17 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial.

identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.



- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.



- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

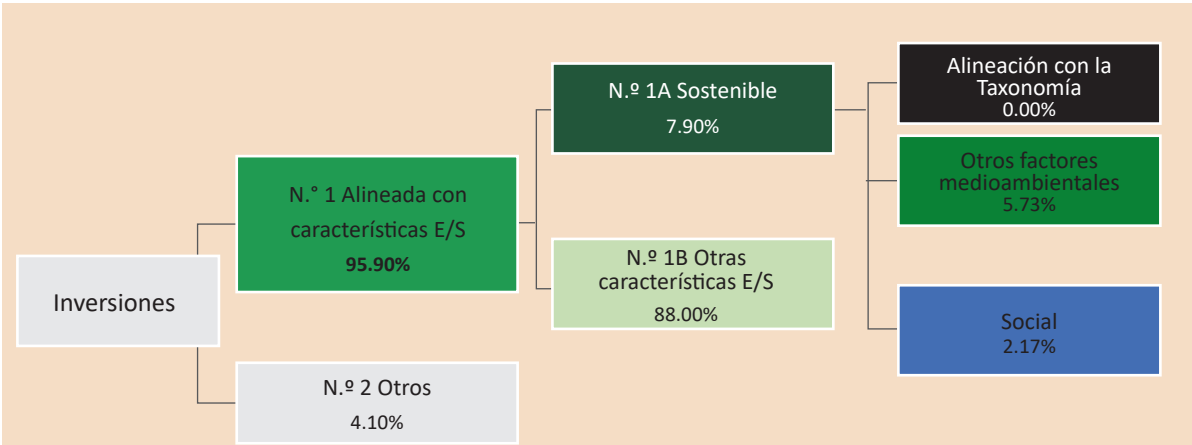
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones                   | Sector           | Subsector                     | País            | % de activos |
|---------------------------------------|------------------|-------------------------------|-----------------|--------------|
| MGS 3.757% 05/40 0519                 | Bonos del Tesoro | Bonos del Tesoro              | Malasia         | 3.48%        |
| SAGB 8.25% 3/32                       | Bonos del Tesoro | Bonos del Tesoro              | Sudáfrica       | 3.34%        |
| MGS 3.844% 4/33                       | Bonos del Tesoro | Bonos del Tesoro              | Malasia         | 2.37%        |
| ROMGB 5% 02/29 10Y                    | Bonos del Tesoro | Bonos del Tesoro              | Rumanía         | 2.29%        |
| BRAZIL 10% 01/29 NTN-F                | Bonos del Tesoro | Bonos del Tesoro              | Brasil          | 1.99%        |
| BRAZIL NTN-F 10% 01/27                | Bonos del Tesoro | Bonos del Tesoro              | Brasil          | 1.93%        |
| STH AFRICA 7.00% 02/31                | Bonos del Tesoro | Bonos del Tesoro              | Sudáfrica       | 1.88%        |
| AM INV FD CHINA RMB SOVE Z USD        | Finanzas         | Fondos de inversión colectiva | Luxemburgo      | 1.75%        |
| COLTES 7% 6/32                        | Bonos del Tesoro | Bonos del Tesoro              | Colombia        | 1.71%        |
| AMUNDI S.F. - SBI FM INDIA BD - H USD | Finanzas         | Fondos de inversión colectiva | Luxemburgo      | 1.66%        |
| CZGB 2.5% 8/28                        | Bonos del Tesoro | Bonos del Tesoro              | República Checa | 1.64%        |
| POLAND 2.75% 04/28                    | Bonos del Tesoro | Bonos del Tesoro              | Polonia         | 1.63%        |
| POLAND 2.75% 10/29 1029               | Bonos del Tesoro | Bonos del Tesoro              | Polonia         | 1.59%        |
| CZGB 0.25% 2/27                       | Bonos del Tesoro | Bonos del Tesoro              | República Checa | 1.54%        |
| SAGB 8.875% 2/35                      | Bonos del Tesoro | Bonos del Tesoro              | Sudáfrica       | 1.52%        |



### ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector           | Subsector                     | % de activos |
|------------------|-------------------------------|--------------|
| Bonos del Tesoro | Bonos del Tesoro              | 78.94%       |
| Sector público   | Supranacional                 | 6.24%        |
| Finanzas         | Fondos de inversión colectiva | 5.69%        |
| Empresas         | Energía                       | 1.86%        |
| Sector público   | Agencias                      | 1.28%        |
| Sector público   | Deuda pública                 | 0.66%        |
| Empresas         | Comunicación                  | 0.55%        |

|                 |                                   |               |
|-----------------|-----------------------------------|---------------|
| <i>Empresas</i> | <i>Banca</i>                      | <i>0.46%</i>  |
| <i>Empresas</i> | <i>Electricidad</i>               | <i>0.28%</i>  |
| <i>Empresas</i> | <i>Inmobiliario (REIT)</i>        | <i>0.02%</i>  |
| <i>Empresas</i> | <i>Otras empresas financieras</i> | <i>0.02%</i>  |
| <i>Forex</i>    | <i>Forex</i>                      | <i>-0.02%</i> |
| <i>Otros</i>    | <i>Otros</i>                      | <i>-0.05%</i> |
| <i>Efectivo</i> | <i>Efectivo</i>                   | <i>4.08%</i>  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.00% en inversiones sostenibles alineadas con la Taxonomía de la UE.

#### ● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

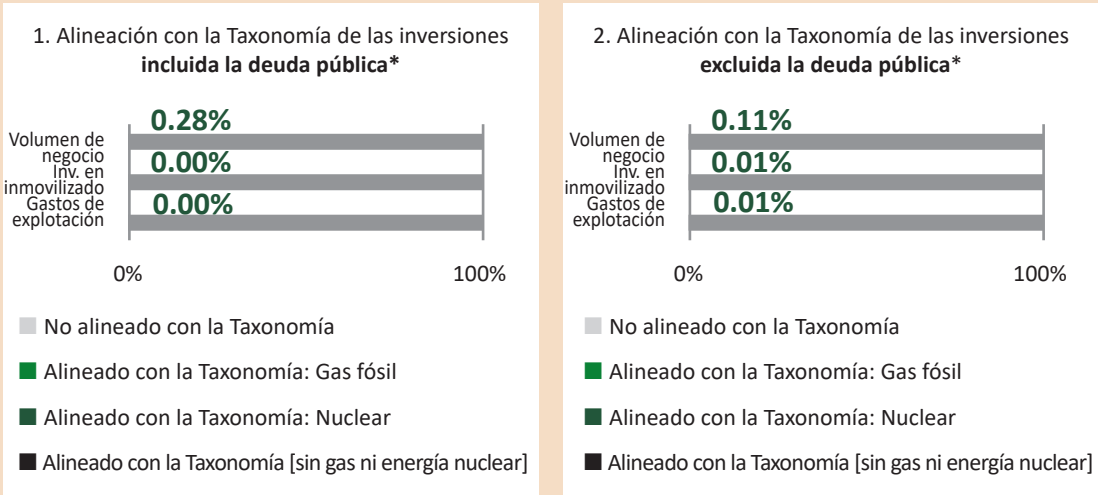
<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.30%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades

● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 5.73% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 2.17%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con el objetivo de inversión sostenible?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
EMERGING MARKETS SHORT TERM BOND

Identificador de la entidad jurídica:  
5493000K4D8P0NQAIA67

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



No



Realizó inversiones sostenibles con un objetivo medioambiental:



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó inversiones sostenibles con un objetivo social:



Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje **23.00%** de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **75% JP MORGAN CEMBI BROAD DIVERSIFIED HIGH YIELD + 25% JP MORGAN EMBI GLOBAL DIVERSIFIED 1-3 Y INDEX**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.



**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.019 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.201 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.06 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.21 (D).

### ● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si



desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos.

Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación

**Las principales incidencias adversas**

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida

por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

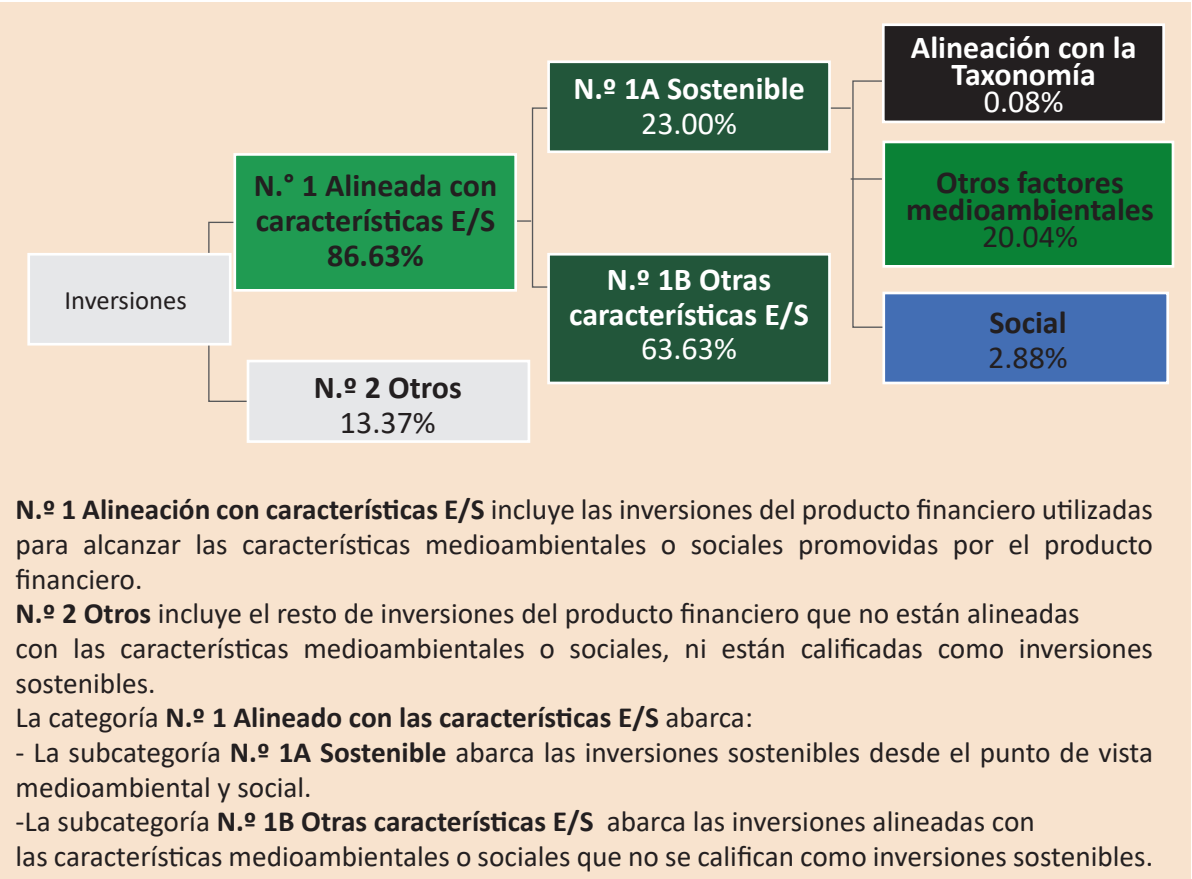
| Mayores inversiones            | Sector   | Subsector                     | País           | % de activos |
|--------------------------------|----------|-------------------------------|----------------|--------------|
| AIF - EMG MKT SOVEREIGN BD - S | Finanzas | Fondos de inversión colectiva | Luxemburgo     | 4.66%        |
| OTPHB VAR 05/33 EMTN           | Empresas | Banca                         | Hungría        | 1.65%        |
| MBHBAN VAR 10/27 EMTN          | Empresas | Banca                         | Hungría        | 1.57%        |
| RAKUTN 9.75% 04/29 REGS        | Empresas | Consumo discrecional          | Japón          | 1.51%        |
| CPIPGR 7% 05/29 EMTN           | Empresas | Otras empresas financieras    | Luxemburgo     | 1.31%        |
| ACUPET 7.5% 01/32 REGS         | Empresas | Transporte                    | Luxemburgo     | 1.12%        |
| FRICON 7.7% 07/28 REGS         | Empresas | Consumo básico                | Paraguay       | 1.10%        |
| BGBKKK VAR 12/31               | Empresas | Banca                         | Kuwait         | 1.09%        |
| BOIFIN 7.5% 02/27 REGS         | Empresas | Banca                         | Países Bajos   | 1.07%        |
| SASOL 5.5% 03/31               | Empresas | Industria básica              | Estados Unidos | 1.05%        |
| CSANBZ 7.25% 06/31 REGS        | Empresas | Energía                       | Luxemburgo     | 1.04%        |
| LUMIIT VAR 07/33               | Empresas | Banca                         | Israel         | 1.03%        |
| 11,5 ABRAGF 03/02/28 REGS      | Empresas | Transporte                    | Islas Caimán   | 1.02%        |
| SGLSJ 4.5% 11/29 REGS          | Empresas | Industria básica              | Estados Unidos | 1.01%        |
| MBKPW VAR 09/27 EMTN           | Empresas | Banca                         | Polonia        | 0.99%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?





● ¿En qué sectores económicos se realizaron las inversiones?

| Sector   | Subsector                  | % de activos |
|----------|----------------------------|--------------|
| Empresas | Banca                      | 24.30%       |
| Empresas | Industria básica           | 9.74%        |
| Empresas | Energía                    | 9.28%        |
| Empresas | Otras empresas financieras | 8.20%        |
| Empresas | Electricidad               | 5.82%        |
| Empresas | Transporte                 | 5.69%        |

|                         |                                      |        |
|-------------------------|--------------------------------------|--------|
| <i>Empresas</i>         | <i>Comunicación</i>                  | 5.50%  |
| <i>Empresas</i>         | <i>Consumo discrecional</i>          | 5.33%  |
| <i>Finanzas</i>         | <i>Fondos de inversión colectiva</i> | 4.66%  |
| <i>Empresas</i>         | <i>Consumo básico</i>                | 4.45%  |
| <i>Sector público</i>   | <i>Deuda pública</i>                 | 4.15%  |
| <i>Empresas</i>         | <i>Inmobiliario (REIT)</i>           | 3.87%  |
| <i>Empresas</i>         | <i>Bienes de equipo</i>              | 1.71%  |
| <i>Empresas</i>         | <i>Empresas financieras</i>          | 1.62%  |
| <i>Otros</i>            | <i>Otros</i>                         | 1.28%  |
| <i>Empresas</i>         | <i>Seguros</i>                       | 0.84%  |
| <i>Titulizado</i>       | <i>Activos hipotecarios</i>          | 0.66%  |
| <i>Sector público</i>   | <i>Supranacional</i>                 | 0.63%  |
| <i>Empresas</i>         | <i>Tecnología</i>                    | 0.42%  |
| <i>Empresas</i>         | <i>INTERMEDIACIÓN</i>                | 0.09%  |
| <i>Bonos del Tesoro</i> | <i>Bonos del Tesoro</i>              | 0.00%  |
| <i>Forex</i>            | <i>Forex</i>                         | -1.08% |
| <i>Efectivo</i>         | <i>Efectivo</i>                      | 2.85%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo

de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de:   
-**el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas   
-**las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde   
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas

contable el fondo invirtió un 0.08% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.   
La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.   
El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?**

☐ Sí:

☐ En gas fósil

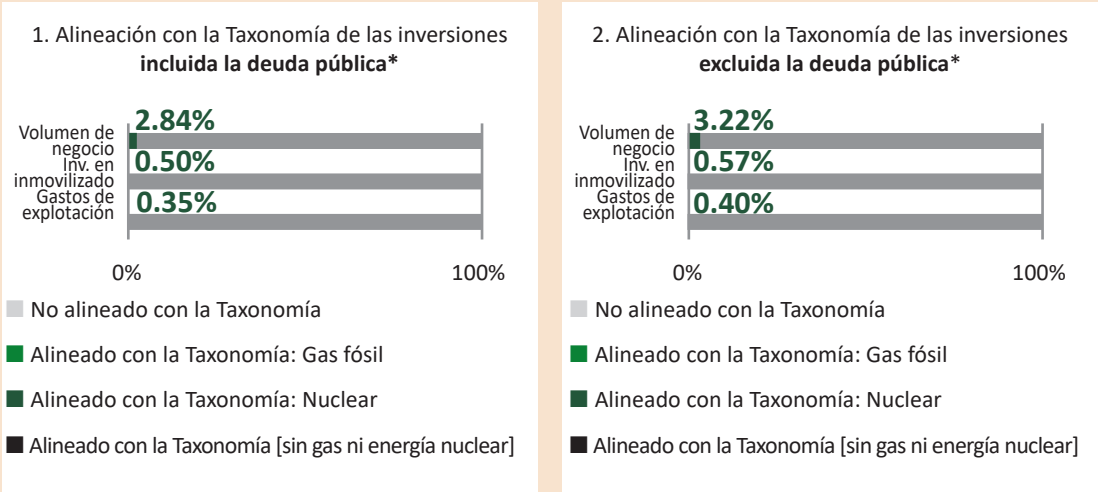
☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**



A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.07% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 3.40%.



son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



● **¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **20.04%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



● **¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 2.88%.



● **¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



● **¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



● **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**



**Los índices de referencia son** índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
ASIA MULTI ASSET TARGET INCOME

Identificador de la entidad jurídica:  
213800D8TH8Y8YWFBV59

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

☒ ☐ Sí ☒ ☐ No

|                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: _____<br><br><input type="checkbox"/> en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE<br><br><input type="checkbox"/> en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE | <input checked="" type="checkbox"/> Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <b>27.54%</b> de inversiones sostenibles<br><br><input type="checkbox"/> con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE<br><br><input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE<br><br><input type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: _____                                                                                                                                                                                                                                                                                                                                  | <input type="checkbox"/> Promovió características E/S, pero no realizó inversiones sostenibles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **30% JP MORGAN EMBI GLOBAL DIVERSIFIED COMPOSITE + 50% MSCI EM (EMERGING MARKETS) + 20% JP MORGAN CEMBI BROAD DIVERSIFIED**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.150 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.126 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● **¿...y en comparación con periodos anteriores?**

Este es el primer informe periódico del SFDR elaborado para este subfondo.

### ● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*

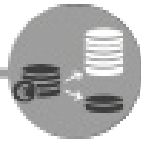


### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

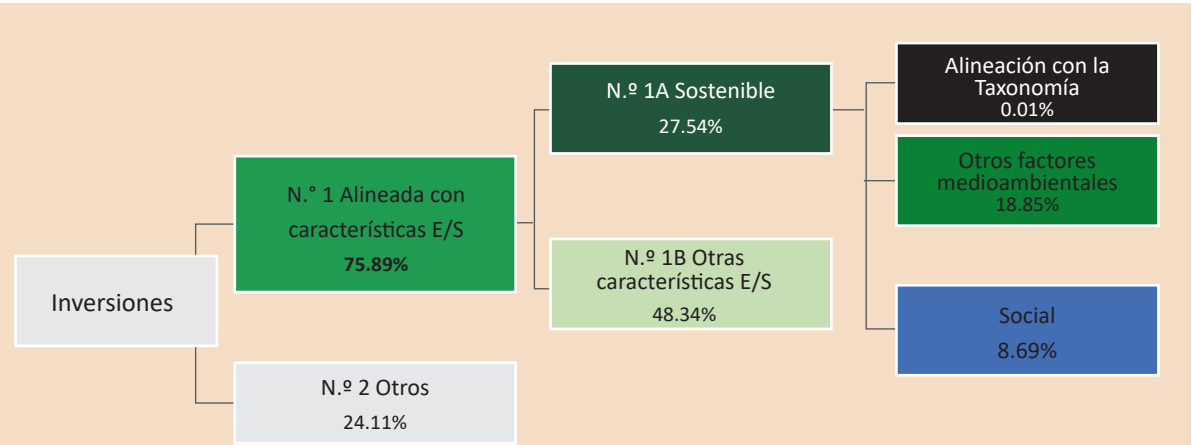
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: **Del 01/07/2023 al 30/06/2024**

| Mayores inversiones              | Sector                       | Subsector                                    | País         | % de activos |
|----------------------------------|------------------------------|----------------------------------------------|--------------|--------------|
| ISHSIV-MSCI INDIA UCITS ETF(LSE) | Finanzas                     | Fondos de inversión colectiva                | Irlanda      | 4.89%        |
| Amundi MSCI China A II ETF       | Finanzas                     | Fondos de inversión colectiva                | Luxemburgo   | 2.85%        |
| TAIWAN SEMICONDUCTOR MANUFAC     | Tecnología de la información | Semiconductores y equipos de semiconductores | Taiwán       | 2.77%        |
| TENCENT HOLDINGS LTD             | Servicios de comunicación    | Medios de comunicación y entretenimiento     | Islas Caimán | 1.32%        |
| SAMSUNG ELECTRONICS              | Tecnología de la información | Hardware y equipo tecnológico                | Corea        | 1.20%        |
| LENOVO 3.421% 11/30 REGS         | Empresas                     | Tecnología                                   | Hong Kong    | 1.00%        |
| AMUNDI PHYSICAL GOLD ETC         | Finanzas                     | Fondos de inversión colectiva                | Irlanda      | 0.99%        |
| INDOGB 6.875% 04/29 101          | Bonos del Tesoro             | Bonos del Tesoro                             | Indonesia    | 0.98%        |
| INDOGB 6.625% 02/34 100          | Bonos del Tesoro             | Bonos del Tesoro                             | Indonesia    | 0.97%        |
| HYUELE 2.375% 01/31 REGS         | Empresas                     | Tecnología                                   | Corea        | 0.94%        |
| INDOGB 7.125% 06/43 FR97         | Bonos del Tesoro             | Bonos del Tesoro                             | Indonesia    | 0.94%        |
| PETRONAS 7.625% 10/26- REGS      | Empresas                     | Energía                                      | Malasia      | 0.90%        |
| KDB 5.625% 10/33                 | Empresas                     | Banca                                        | Corea        | 0.89%        |
| CKHH 5.5% 04/34 REGS             | Empresas                     | Consumo discrecional                         | Islas Caimán | 0.86%        |
| MEITUA 3.05% 10/30 REGS          | Empresas                     | Consumo discrecional                         | Islas Caimán | 0.86%        |



### ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector                       | Subsector                                    | % de activos |
|------------------------------|----------------------------------------------|--------------|
| Finanzas                     | Fondos de inversión colectiva                | 8.92%        |
| Empresas                     | Consumo discrecional                         | 8.07%        |
| Empresas                     | Tecnología                                   | 7.22%        |
| Empresas                     | Banca                                        | 7.19%        |
| Finanzas                     | Entidades bancarias                          | 4.91%        |
| Tecnología de la información | Semiconductores y equipos de semiconductores | 3.86%        |



|                                     |                                                                |       |
|-------------------------------------|----------------------------------------------------------------|-------|
| <i>Empresas</i>                     | <i>Energía</i>                                                 | 3.71% |
| <i>Bonos del Tesoro</i>             | <i>Bonos del Tesoro</i>                                        | 2.88% |
| <i>Empresas</i>                     | <i>Electricidad</i>                                            | 2.86% |
| <i>Tecnología de la información</i> | <i>Equipo tecnológico y hardware</i>                           | 2.77% |
| <i>Empresas</i>                     | <i>Transporte</i>                                              | 2.23% |
| <i>Empresas</i>                     | <i>Otras empresas financieras</i>                              | 2.22% |
| <i>Sector público</i>               | <i>Agencias</i>                                                | 1.93% |
| <i>Empresas</i>                     | <i>Industria básica</i>                                        | 1.87% |
| <i>Empresas</i>                     | <i>Seguros</i>                                                 | 1.77% |
| <i>Servicios de comunicación</i>    | <i>Medios de comunicación y entretenimiento</i>                | 1.76% |
| <i>Empresas</i>                     | <i>Empresas financieras</i>                                    | 1.71% |
| <i>Empresas</i>                     | <i>Gas natural</i>                                             | 1.46% |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional<br/>Distribución y venta minorista</i> | 1.36% |
| <i>Materiales</i>                   | <i>Metales y minería</i>                                       | 1.10% |
| <i>Sector público</i>               | <i>Supranacional</i>                                           | 1.02% |
| <i>Energía</i>                      | <i>Petróleo, gas y combustibles</i>                            | 0.81% |
| <i>Inmobiliario</i>                 | <i>REIT</i>                                                    | 0.78% |

|                                  |                                                                         |              |
|----------------------------------|-------------------------------------------------------------------------|--------------|
| <i>Empresas</i>                  | <i>Comunicación</i>                                                     | <i>0.76%</i> |
| <i>Consumo discrecional</i>      | <i>Automóviles y componentes</i>                                        | <i>0.74%</i> |
| <i>Empresas</i>                  | <i>Consumo básico</i>                                                   | <i>0.74%</i> |
| <i>Industria</i>                 | <i>Bienes de capital</i>                                                | <i>0.72%</i> |
| <i>Asistencia sanitaria</i>      | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la salud</i> | <i>0.67%</i> |
| <i>Suministros públicos</i>      | <i>Suministro eléctrico</i>                                             | <i>0.65%</i> |
| <i>Empresas</i>                  | <i>Inmobiliario (REIT)</i>                                              | <i>0.58%</i> |
| <i>Servicios de comunicación</i> | <i>Telecomunicaciones</i>                                               | <i>0.58%</i> |
| <i>Empresas</i>                  | <i>Bienes de equipo</i>                                                 | <i>0.53%</i> |
| <i>Finanzas</i>                  | <i>Servicios financieros</i>                                            | <i>0.52%</i> |
| <i>Empresas</i>                  | <i>Otros sectores industriales</i>                                      | <i>0.52%</i> |
| <i>Industria</i>                 | <i>Transporte</i>                                                       | <i>0.52%</i> |
| <i>Sector público</i>            | <i>Deuda pública</i>                                                    | <i>0.52%</i> |
| <i>Finanzas</i>                  | <i>Seguros</i>                                                          | <i>0.46%</i> |
| <i>Consumo discrecional</i>      | <i>Servicios al consumidor</i>                                          | <i>0.38%</i> |
| <i>Inmobiliario</i>              | <i>Gestión y promoción inmobiliaria</i>                                 | <i>0.29%</i> |
| <i>Asistencia sanitaria</i>      | <i>Equipo y servicios sanitarios</i>                                    | <i>0.27%</i> |

|                                     |                                                               |               |
|-------------------------------------|---------------------------------------------------------------|---------------|
| <i>Materiales</i>                   | <i>Materiales de construcción</i>                             | <i>0.24%</i>  |
| <i>Consumo discrecional</i>         | <i>Bienes de consumo duradero y confección</i>                | <i>0.23%</i>  |
| <i>Consumo básico</i>               | <i>Alimentos, bebidas y tabaco</i>                            | <i>0.20%</i>  |
| <i>Industria</i>                    | <i>Servicios comerciales y profesionales</i>                  | <i>0.19%</i>  |
| <i>Suministros públicos</i>         | <i>Suministro de gas</i>                                      | <i>0.18%</i>  |
| <i>Consumo básico</i>               | <i>Consumo básico Distribución y venta minorista</i>          | <i>0.17%</i>  |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                   | <i>0.10%</i>  |
| <i>Materiales</i>                   | <i>Productos químicos</i>                                     | <i>0.08%</i>  |
| <i>Consumo básico</i>               | <i>Productos domésticos y personales</i>                      | <i>0.07%</i>  |
| <i>Suministros públicos</i>         | <i>Suministro de agua</i>                                     | <i>0.07%</i>  |
| <i>Forex</i>                        | <i>Forex</i>                                                  | <i>-0.00%</i> |
| <i>Energía</i>                      | <i>Equipos y servicios de energía</i>                         | <i>-0.01%</i> |
| <i>Materiales</i>                   | <i>Contenedores y embalaje</i>                                | <i>-0.02%</i> |
| <i>Suministros públicos</i>         | <i>Productores independientes y de electricidad renovable</i> | <i>-0.02%</i> |
| <i>Otros</i>                        | <i>Otros</i>                                                  | <i>-0.05%</i> |
| <i>Efectivo</i>                     | <i>Efectivo</i>                                               | <i>16.68%</i> |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de: -el **volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas -las **inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde. - los **gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



## ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.01% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a la obligación de lucha contra el cambio climático o a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

### ● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?

☐ Sí:

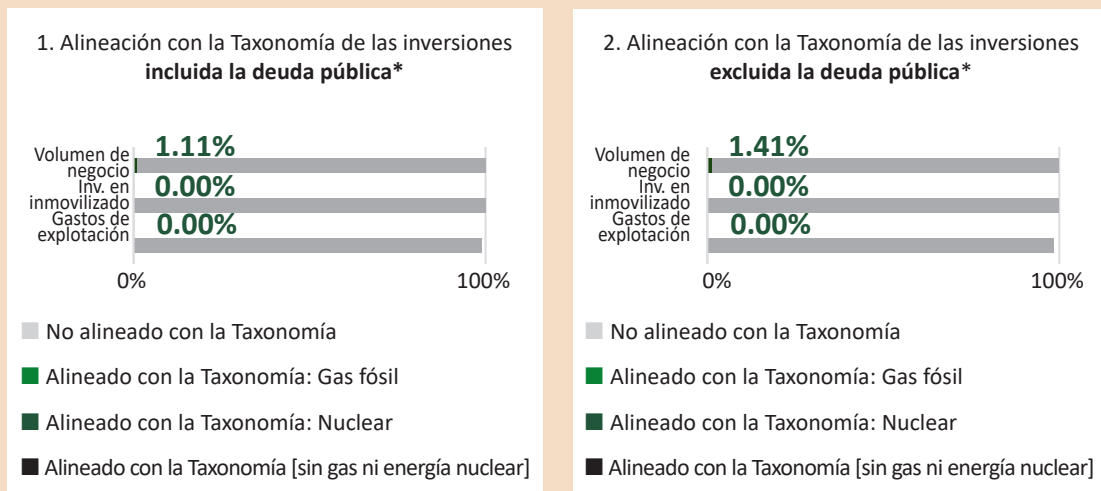
☐ En gas fósil ☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Este es el primer informe periódico del SFDR elaborado para este subfondo.



son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



**¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **18.85%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



**¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 8.69%.



**¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



**¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



## ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS EURO  
MULTI-ASSET TARGET INCOME

Identificador de la entidad jurídica:  
549300MRV3FILX0BHB52

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

## Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

No

Realizó inversiones sostenibles con un objetivo medioambiental:

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social:

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 31.23% de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles

### ¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **INDEX AMUNDI RATING D**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

1621



**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.674 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.000 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.73 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.00 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y de-

rechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

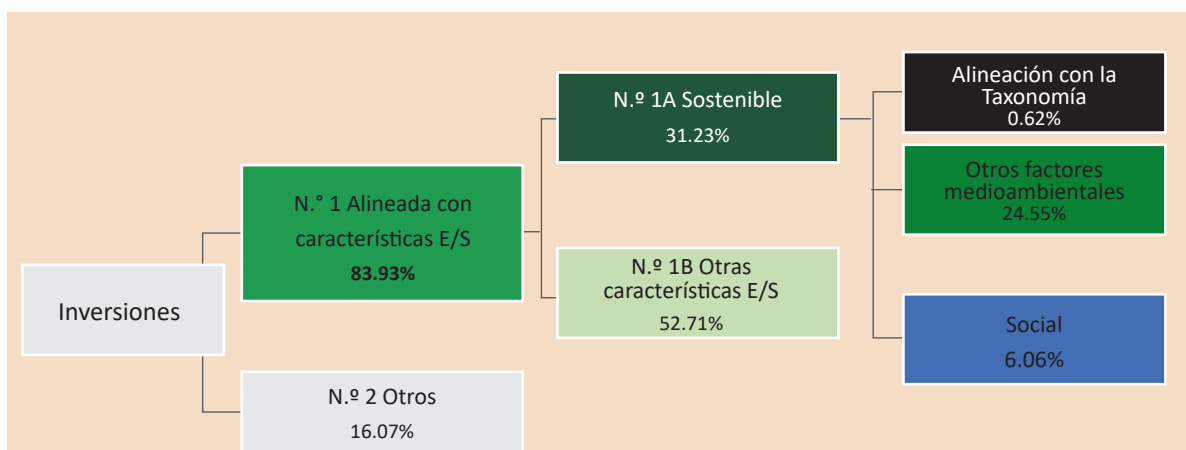
| Mayores inversiones                    | Sector           | Subsector                     | País       | % de activos |
|----------------------------------------|------------------|-------------------------------|------------|--------------|
| AMND GOLD LBMA ETC(PAR)                | Finanzas         | Fondos de inversión colectiva | Irlanda    | 3.52%        |
| A-F REAL ASSETS TGT INCOME - Z EUR (D) | Finanzas         | Fondos de inversión colectiva | Luxemburgo | 3.05%        |
| AM FUNDS EME ESG IMP Z USD QD          | Finanzas         | Fondos de inversión colectiva | Luxemburgo | 2.54%        |
| BTPS 6.50% 11/27                       | Bonos del Tesoro | Bonos del Tesoro              | Italia     | 1.60%        |
| OAT 5.50% 97-04/29                     | Bonos del Tesoro | Bonos del Tesoro              | Francia    | 1.54%        |
| AMUNDI LEVERAGED LOAN EUROPE 2018      | Otros            | Otros                         | Luxemburgo | 1.38%        |
| SW20490208_GB P SO/1.538               | Otros            | Otros                         | Francia    | 1.29%        |
| SW20490213_GB P SO/1.487               | Otros            | Otros                         | Alemania   | 1.07%        |
| OAT 4.5% 04/41                         | Bonos del Tesoro | Bonos del Tesoro              | Francia    | 1.01%        |
| SPAIN 5.90% 07/26                      | Bonos del Tesoro | Bonos del Tesoro              | España     | 0.97%        |
| A.S.F. EUR COMMODITIES-I               | Finanzas         | Fondos de inversión colectiva | Luxemburgo | 0.96%        |
| BKO 3.1% 09/25 2Y                      | Bonos del Tesoro | Bonos del Tesoro              | Alemania   | 0.95%        |
| OAT 5.75% 01-10/32                     | Bonos del Tesoro | Bonos del Tesoro              | Francia    | 0.90%        |
| SPAIN 6.00% 01/29                      | Bonos del Tesoro | Bonos del Tesoro              | España     | 0.90%        |
| A-F EMERGING MKT CORP BD-Z EUR QD      | Finanzas         | Fondos de inversión colectiva | Luxemburgo | 0.90%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?





La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● **¿En qué sectores económicos se realizaron las inversiones?**

| Sector           | Subsector                     | % de activos |
|------------------|-------------------------------|--------------|
| Bonos del Tesoro | Bonos del Tesoro              | 20.42%       |
| Finanzas         | Fondos de inversión colectiva | 13.36%       |
| Empresas         | Banca                         | 7.09%        |
| Sector público   | Deuda pública                 | 6.35%        |
| Empresas         | Consumo discrecional          | 4.56%        |
| Empresas         | Electricidad                  | 3.06%        |
| Empresas         | Comunicación                  | 2.90%        |

|                                     |                                                                         |              |
|-------------------------------------|-------------------------------------------------------------------------|--------------|
| <i>Asistencia sanitaria</i>         | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la salud</i> | <i>2.41%</i> |
| <i>Empresas</i>                     | <i>Energía</i>                                                          | <i>2.08%</i> |
| <i>Empresas</i>                     | <i>Consumo básico</i>                                                   | <i>2.01%</i> |
| <i>Otros</i>                        | <i>Otros</i>                                                            | <i>1.78%</i> |
| <i>Industria</i>                    | <i>Bienes de capital</i>                                                | <i>1.76%</i> |
| <i>Sector público</i>               | <i>Supranacional</i>                                                    | <i>1.42%</i> |
| <i>Empresas</i>                     | <i>Transporte</i>                                                       | <i>1.39%</i> |
| <i>Empresas</i>                     | <i>Bienes de equipo</i>                                                 | <i>1.38%</i> |
| <i>Tecnología de la información</i> | <i>Semiconductores y equipos de semiconductores</i>                     | <i>1.20%</i> |
| <i>Finanzas</i>                     | <i>Entidades bancarias</i>                                              | <i>1.15%</i> |
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                                            | <i>1.02%</i> |
| <i>Empresas</i>                     | <i>Industria básica</i>                                                 | <i>0.93%</i> |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                             | <i>0.91%</i> |
| <i>Consumo básico</i>               | <i>Alimentos, bebidas y tabaco</i>                                      | <i>0.89%</i> |
| <i>Consumo discrecional</i>         | <i>Bienes de consumo duradero y confección</i>                          | <i>0.86%</i> |
| <i>Consumo básico</i>               | <i>Productos domésticos y personales</i>                                | <i>0.84%</i> |
| <i>Energía</i>                      | <i>Petróleo, gas y combustibles</i>                                     | <i>0.84%</i> |

|                                     |                                                                |              |
|-------------------------------------|----------------------------------------------------------------|--------------|
| <i>Materiales</i>                   | <i>Productos químicos</i>                                      | <i>0.81%</i> |
| <i>Empresas</i>                     | <i>Seguros</i>                                                 | <i>0.74%</i> |
| <i>Empresas</i>                     | <i>Tecnología</i>                                              | <i>0.67%</i> |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional<br/>Distribución y venta minorista</i> | <i>0.67%</i> |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                           | <i>0.61%</i> |
| <i>Servicios de comunicación</i>    | <i>Telecomunicaciones</i>                                      | <i>0.61%</i> |
| <i>Suministros públicos</i>         | <i>Multiservicios</i>                                          | <i>0.57%</i> |
| <i>Tecnología de la información</i> | <i>Equipo tecnológico y hardware</i>                           | <i>0.53%</i> |
| <i>Servicios de comunicación</i>    | <i>Medios de comunicación y<br/>entretenimiento</i>            | <i>0.46%</i> |
| <i>Empresas</i>                     | <i>Gas natural</i>                                             | <i>0.42%</i> |
| <i>Finanzas</i>                     | <i>Seguros</i>                                                 | <i>0.41%</i> |
| <i>Empresas</i>                     | <i>Otras empresas financieras</i>                              | <i>0.40%</i> |
| <i>Empresas</i>                     | <i>Inmobiliario (REIT)</i>                                     | <i>0.40%</i> |
| <i>Suministros públicos</i>         | <i>Suministro eléctrico</i>                                    | <i>0.32%</i> |
| <i>Materiales</i>                   | <i>Metales y minería</i>                                       | <i>0.29%</i> |
| <i>Suministros públicos</i>         | <i>Suministro de gas</i>                                       | <i>0.28%</i> |
| <i>Industria</i>                    | <i>Transporte</i>                                              | <i>0.23%</i> |



|                             |                                                               |        |
|-----------------------------|---------------------------------------------------------------|--------|
| <i>Empresas</i>             | <i>Empresas financieras</i>                                   | 0.17%  |
| <i>Consumo discrecional</i> | <i>Servicios al consumidor</i>                                | 0.16%  |
| <i>Inmobiliario</i>         | <i>REIT</i>                                                   | 0.13%  |
| <i>Industria</i>            | <i>Servicios comerciales y profesionales</i>                  | 0.13%  |
| <i>Energía</i>              | <i>Equipos y servicios de energía</i>                         | 0.11%  |
| <i>Empresas</i>             | <i>Otros sectores industriales</i>                            | 0.09%  |
| <i>Forex</i>                | <i>Forex</i>                                                  | 0.09%  |
| <i>Empresas</i>             | <i>INTERMEDIACIÓN</i>                                         | 0.09%  |
| <i>Consumo discrecional</i> | <i>Automóviles y componentes</i>                              | 0.09%  |
| <i>Empresas</i>             | <i>Otros suministros públicos</i>                             | 0.08%  |
| <i>Materiales</i>           | <i>Contenedores y embalaje</i>                                | -0.01% |
| <i>Suministros públicos</i> | <i>Productores independientes y de electricidad renovable</i> | -0.01% |
| <i>Efectivo</i>             | <i>Efectivo</i>                                               | 9.83%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.62% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a la obligación de lucha contra el cambio climático o a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de: **-el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas **-las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde **- los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas

● **¿Invertió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?**

☐ Sí:

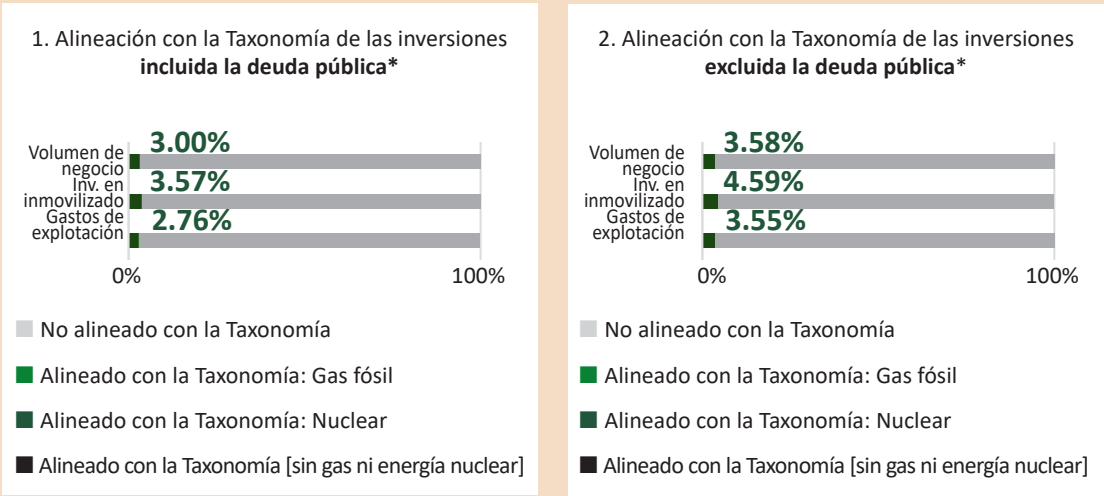
☐ En gas fósil      ☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.02% y la cuota de inversión en actividades habilitadoras era del 0.51%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 4.92%.

 son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

 **¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **24.55%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

 **¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 6.06%.

 **¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.

 **¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.

 **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

● **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

**Los índices de referencia** son índices para cuantificar si el producto financiero alcanza las características

medioambientales  
o sociales que  
promueven.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
GLOBAL MULTI-ASSET

Identificador de la entidad jurídica:  
549300OD7WDES3BYBD54

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



No



Realizó inversiones sostenibles con un objetivo medioambiental:



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó inversiones sostenibles con un objetivo social:



Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje 34.23% de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **INDEX AMUNDI RATING D**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.313 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.000 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.49 (D) y la calificación ESG media ponderada del universo de inversión ESG era de 0 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía,



biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a



los emisores utilizando los datos disponibles de nuestros proveedores de datos.

Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

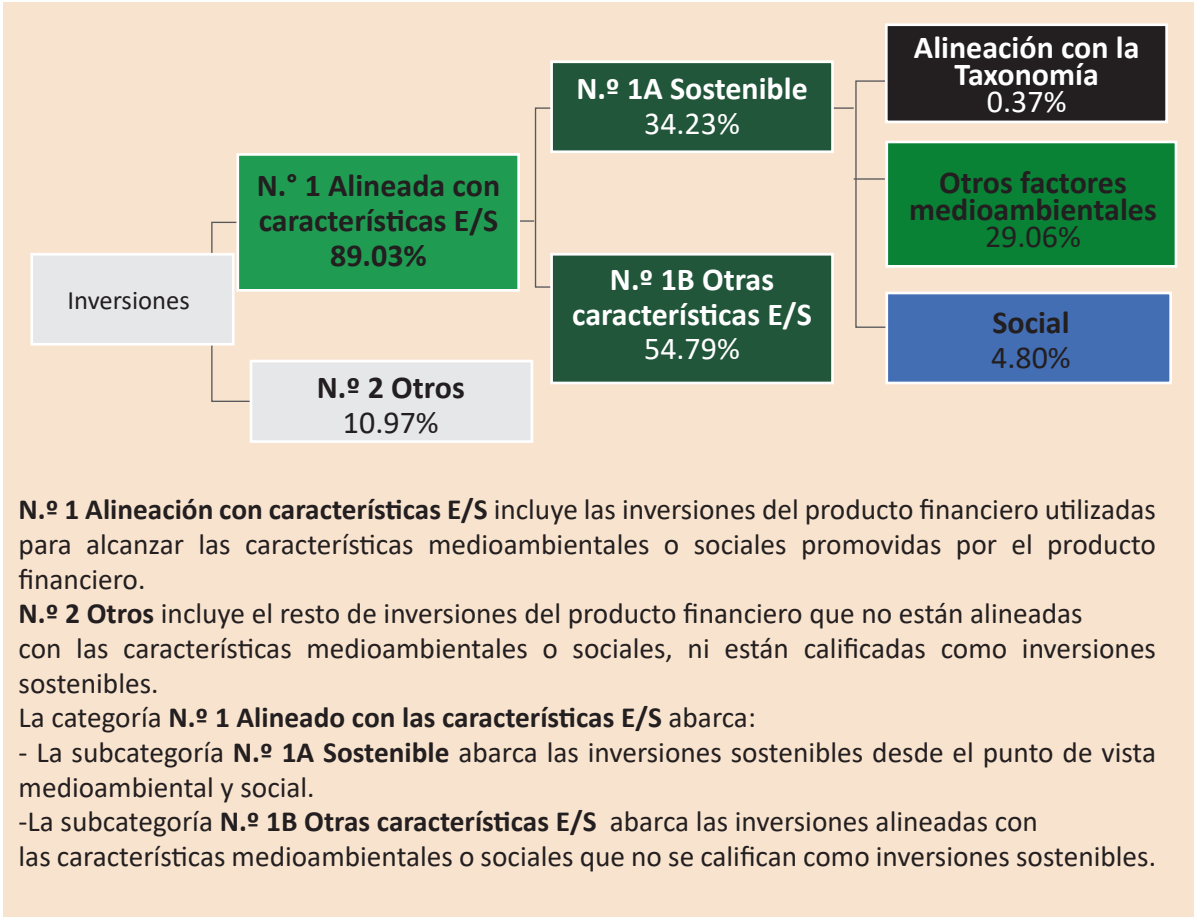
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones            | Sector                       | Subsector                                           | País           | % de activos |
|--------------------------------|------------------------------|-----------------------------------------------------|----------------|--------------|
| AMND GOLD LBMA ETC(PAR)        | Finanzas                     | Fondos de inversión colectiva                       | Irlanda        | 4.23%        |
| US TSY 2.875% 08/28            | Bonos del Tesoro             | Bonos del Tesoro                                    | Estados Unidos | 2.50%        |
| APPLE INC                      | Tecnología de la información | Equipo tecnológico y hardware                       | Estados Unidos | 1.58%        |
| BTPS 2.25% 01/09/36            | Bonos del Tesoro             | Bonos del Tesoro                                    | Italia         | 1.33%        |
| ALPHABET INC CL C              | Servicios de comunicación    | Medios de comunicación y entretenimiento            | Estados Unidos | 1.32%        |
| MICROSOFT CORP                 | Tecnología de la información | Software y servicios                                | Estados Unidos | 1.24%        |
| SPAIN 5.75% 07/32              | Bonos del Tesoro             | Bonos del Tesoro                                    | España         | 1.24%        |
| AFS - ICAV GLOBAL MULTI Z2 USD | Finanzas                     | Fondos de inversión colectiva                       | Irlanda        | 1.10%        |
| AMAZON.COM INC                 | Consumo discrecional         | Consumo discrecional Distribución y venta minorista | Estados Unidos | 1.03%        |
| SPAIN 2.35% 7/33               | Bonos del Tesoro             | Bonos del Tesoro                                    | España         | 0.95%        |
| A F ASIA MULTI ASSET TGT INC   | Finanzas                     | Fondos de inversión colectiva                       | Luxemburgo     | 0.95%        |
| KRAFT HEINZ CO/THE             | Consumo básico               | Alimentos, bebidas y tabaco                         | Estados Unidos | 0.84%        |
| CISCO SYSTEMS INC              | Tecnología de la información | Equipo tecnológico y hardware                       | Estados Unidos | 0.82%        |
| BTPS 4.15% 10/39 15Y           | Bonos del Tesoro             | Bonos del Tesoro                                    | Italia         | 0.82%        |
| AMERICAN TOWER CL A            | Inmobiliario                 | REIT                                                | Estados Unidos | 0.79%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

● ¿Cuál era la asignación de activos?



● ¿En qué sectores económicos se realizaron las inversiones?

| Sector                       | Subsector                                                       | % de activos |
|------------------------------|-----------------------------------------------------------------|--------------|
| Bonos del Tesoro             | Bonos del Tesoro                                                | 14.22%       |
| Empresas                     | Banca                                                           | 9.16%        |
| Finanzas                     | Fondos de inversión colectiva                                   | 9.12%        |
| Tecnología de la información | Equipo tecnológico y hardware                                   | 5.18%        |
| Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | 4.43%        |
| Finanzas                     | Entidades bancarias                                             | 4.34%        |

|                                     |                                                                |       |
|-------------------------------------|----------------------------------------------------------------|-------|
| <i>Industria</i>                    | <i>Bienes de capital</i>                                       | 4.22% |
| <i>Tecnología de la información</i> | <i>Semiconductores y equipos de semiconductores</i>            | 3.02% |
| <i>Sector público</i>               | <i>Deuda pública</i>                                           | 2.85% |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional<br/>Distribución y venta minorista</i> | 2.85% |
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                                   | 2.82% |
| <i>Servicios de comunicación</i>    | <i>Medios de comunicación y entretenimiento</i>                | 2.64% |
| <i>Consumo básico</i>               | <i>Alimentos, bebidas y tabaco</i>                             | 2.50% |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                    | 2.48% |
| <i>Empresas</i>                     | <i>Consumo discrecional</i>                                    | 2.28% |
| <i>Empresas</i>                     | <i>Otras empresas financieras</i>                              | 1.70% |
| <i>Servicios de comunicación</i>    | <i>Telecomunicaciones</i>                                      | 1.48% |
| <i>Materiales</i>                   | <i>Metales y minería</i>                                       | 1.46% |
| <i>Empresas</i>                     | <i>Electricidad</i>                                            | 1.42% |
| <i>Consumo discrecional</i>         | <i>Automóviles y componentes</i>                               | 1.37% |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                           | 1.15% |
| <i>Empresas</i>                     | <i>Consumo básico</i>                                          | 1.05% |
| <i>Consumo discrecional</i>         | <i>Bienes de consumo duradero y confección</i>                 | 1.05% |

|                             |                                          |              |
|-----------------------------|------------------------------------------|--------------|
| <i>Suministros públicos</i> | <i>Suministro eléctrico</i>              | <i>1.02%</i> |
| <i>Inmobiliario</i>         | <i>REIT</i>                              | <i>0.94%</i> |
| <i>Energía</i>              | <i>Petróleo, gas y combustibles</i>      | <i>0.89%</i> |
| <i>Materiales</i>           | <i>Productos químicos</i>                | <i>0.86%</i> |
| <i>Finanzas</i>             | <i>Seguros</i>                           | <i>0.82%</i> |
| <i>Industria</i>            | <i>Transporte</i>                        | <i>0.71%</i> |
| <i>Empresas</i>             | <i>Transporte</i>                        | <i>0.69%</i> |
| <i>Energía</i>              | <i>Equipos y servicios de energía</i>    | <i>0.66%</i> |
| <i>Empresas</i>             | <i>Bienes de equipo</i>                  | <i>0.65%</i> |
| <i>Empresas</i>             | <i>Industria básica</i>                  | <i>0.64%</i> |
| <i>Empresas</i>             | <i>Energía</i>                           | <i>0.63%</i> |
| <i>Otros</i>                | <i>Otros</i>                             | <i>0.61%</i> |
| <i>Suministros públicos</i> | <i>Multiservicios</i>                    | <i>0.59%</i> |
| <i>Empresas</i>             | <i>Comunicación</i>                      | <i>0.50%</i> |
| <i>Consumo básico</i>       | <i>Productos domésticos y personales</i> | <i>0.49%</i> |
| <i>Empresas</i>             | <i>Gas natural</i>                       | <i>0.40%</i> |
| <i>Empresas</i>             | <i>Seguros</i>                           | <i>0.36%</i> |

|                             |                                                               |              |
|-----------------------------|---------------------------------------------------------------|--------------|
| <i>Sector público</i>       | <i>Supranacional</i>                                          | <i>0.34%</i> |
| <i>Suministros públicos</i> | <i>Suministro de gas</i>                                      | <i>0.32%</i> |
| <i>Inmobiliario</i>         | <i>Gestión y promoción inmobiliaria</i>                       | <i>0.30%</i> |
| <i>Consumo discrecional</i> | <i>Servicios al consumidor</i>                                | <i>0.21%</i> |
| <i>Empresas</i>             | <i>Inmobiliario (REIT)</i>                                    | <i>0.20%</i> |
| <i>Industria</i>            | <i>Servicios comerciales y profesionales</i>                  | <i>0.18%</i> |
| <i>Consumo básico</i>       | <i>Consumo básico Distribución y venta minorista</i>          | <i>0.15%</i> |
| <i>Materiales</i>           | <i>Materiales de construcción</i>                             | <i>0.11%</i> |
| <i>Suministros públicos</i> | <i>Suministro de agua</i>                                     | <i>0.03%</i> |
| <i>Empresas</i>             | <i>Tecnología</i>                                             | <i>0.02%</i> |
| <i>Suministros públicos</i> | <i>Productores independientes y de electricidad renovable</i> | <i>0.02%</i> |
| <i>Forex</i>                | <i>Forex</i>                                                  | <i>0.02%</i> |
| <i>Efectivo</i>             | <i>Efectivo</i>                                               | <i>3.81%</i> |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.37% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de: **-el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas **-las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde **- los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Invertió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?**

☐ Sí:

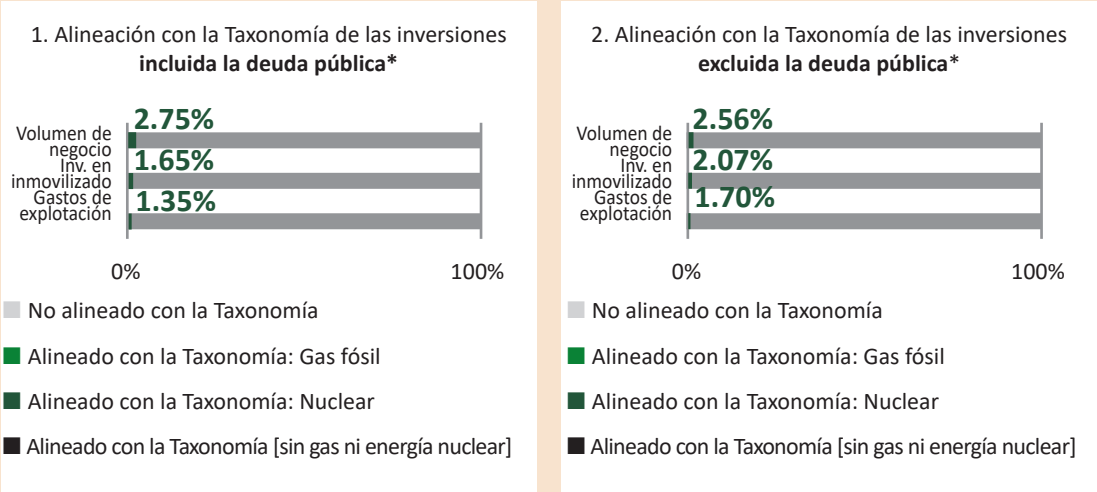
☐ En gas fósil      ☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.01% y la cuota de inversión en actividades habilitadoras era del 0.42%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.



● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 2.28%.



**¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **29.06%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



**¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 4.80%.



**¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



**¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



**¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

● **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

son inversiones sostenibles con un objetivo medioambiental **que no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

Los índices de referencia son índices para medir si el producto financiero alcanza las

características medioambientales o sociales que promueven.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
GLOBAL MULTI-ASSET CONSERVATIVE

Identificador de la entidad jurídica:  
549300B1R0N20X3Z5K83

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



No



Realizó inversiones sostenibles con un objetivo medioambiental:



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó inversiones sostenibles con un objetivo social:



Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje 31.75% de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **INDEX AMUNDI RATING D**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● ¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.633 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.000 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● ¿...y en comparación con periodos anteriores?

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.62 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.00 (C).

### ● ¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si

desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

#### - ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos.

Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.



Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

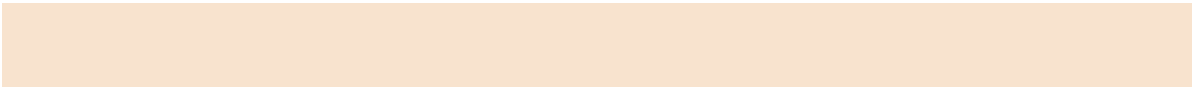
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones                     | Sector           | Subsector                     | País           | % de activos |
|-----------------------------------------|------------------|-------------------------------|----------------|--------------|
| SPAIN 5.75% 07/32                       | Bonos del Tesoro | Bonos del Tesoro              | España         | 4.96%        |
| US TSY 2.875% 08/28                     | Bonos del Tesoro | Bonos del Tesoro              | Estados Unidos | 4.65%        |
| AMND GOLD LBMA ETC(PAR)                 | Finanzas         | Fondos de inversión colectiva | Irlanda        | 3.99%        |
| AMND TOPIX DV ETF(PAR)                  | Finanzas         | Fondos de inversión colectiva | Luxemburgo     | 3.02%        |
| OAT 0% 05/32                            | Bonos del Tesoro | Bonos del Tesoro              | Francia        | 2.52%        |
| DBR % 08/31                             | Bonos del Tesoro | Bonos del Tesoro              | Alemania       | 2.04%        |
| BTPS % 12/24 3Y                         | Bonos del Tesoro | Bonos del Tesoro              | Italia         | 1.98%        |
| BTPS 4% 10/31 8Y                        | Bonos del Tesoro | Bonos del Tesoro              | Italia         | 1.98%        |
| BTPS 6% 05/31                           | Bonos del Tesoro | Bonos del Tesoro              | Italia         | 1.85%        |
| US TSY 6.125% 08/29                     | Bonos del Tesoro | Bonos del Tesoro              | Estados Unidos | 1.84%        |
| BTPS 4% 04/35 13Y                       | Bonos del Tesoro | Bonos del Tesoro              | Italia         | 1.81%        |
| AMUNDI MSCI EMERGG MKT UC ETF-EUR-MILAN | Finanzas         | Fondos de inversión colectiva | Luxemburgo     | 1.56%        |
| US TSY 1.5% 02/30                       | Bonos del Tesoro | Bonos del Tesoro              | Estados Unidos | 1.30%        |
| BTPS 4.15% 10/39 15Y                    | Bonos del Tesoro | Bonos del Tesoro              | Italia         | 1.18%        |
| BTPS 4.45% 09/43 20Y                    | Bonos del Tesoro | Bonos del Tesoro              | Italia         | 1.16%        |

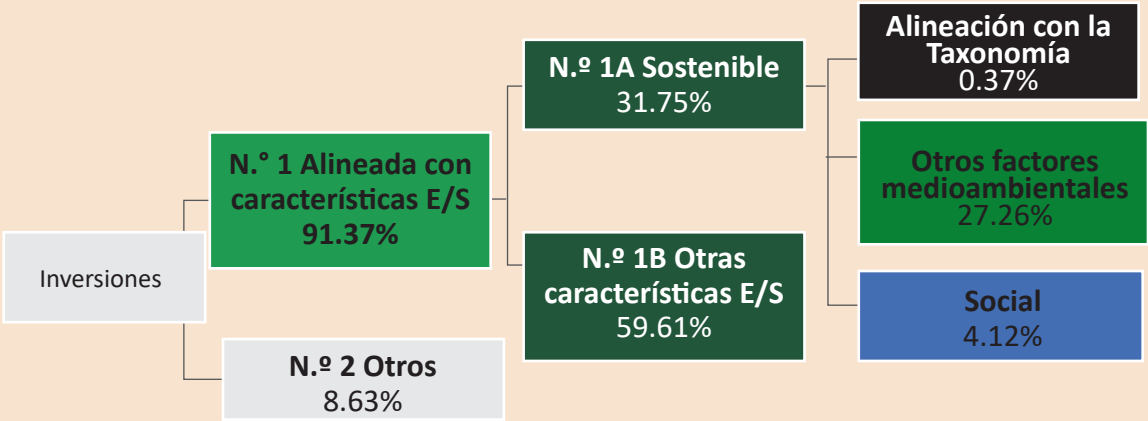


¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

● ¿Cuál era la asignación de activos?







La asignación de activos describe la proporción de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector           | Subsector                     | % de activos |
|------------------|-------------------------------|--------------|
| Bonos del Tesoro | Bonos del Tesoro              | 36.02%       |
| Empresas         | Banca                         | 15.71%       |
| Finanzas         | Fondos de inversión colectiva | 11.26%       |
| Sector público   | Deuda pública                 | 3.96%        |
| Empresas         | Consumo discrecional          | 3.69%        |
| Empresas         | Otras empresas financieras    | 2.21%        |

|                                     |                                                                         |              |
|-------------------------------------|-------------------------------------------------------------------------|--------------|
| <i>Empresas</i>                     | <i>Electricidad</i>                                                     | <i>1.76%</i> |
| <i>Empresas</i>                     | <i>Consumo básico</i>                                                   | <i>1.63%</i> |
| <i>Asistencia sanitaria</i>         | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la salud</i> | <i>1.55%</i> |
| <i>Tecnología de la información</i> | <i>Equipo tecnológico y hardware</i>                                    | <i>1.32%</i> |
| <i>Empresas</i>                     | <i>Transporte</i>                                                       | <i>1.32%</i> |
| <i>Sector público</i>               | <i>Supranacional</i>                                                    | <i>1.17%</i> |
| <i>Empresas</i>                     | <i>Bienes de equipo</i>                                                 | <i>0.99%</i> |
| <i>Empresas</i>                     | <i>Inmobiliario (REIT)</i>                                              | <i>0.98%</i> |
| <i>Empresas</i>                     | <i>Comunicación</i>                                                     | <i>0.97%</i> |
| <i>Industria</i>                    | <i>Bienes de capital</i>                                                | <i>0.96%</i> |
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                                            | <i>0.88%</i> |
| <i>Empresas</i>                     | <i>Energía</i>                                                          | <i>0.88%</i> |
| <i>Consumo básico</i>               | <i>Alimentos, bebidas y tabaco</i>                                      | <i>0.83%</i> |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional<br/>Distribución y venta minorista</i>          | <i>0.74%</i> |
| <i>Empresas</i>                     | <i>Gas natural</i>                                                      | <i>0.72%</i> |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                             | <i>0.70%</i> |
| <i>Finanzas</i>                     | <i>Entidades bancarias</i>                                              | <i>0.69%</i> |

|                                     |                                                     |              |
|-------------------------------------|-----------------------------------------------------|--------------|
| <i>Empresas</i>                     | <i>Industria básica</i>                             | <i>0.65%</i> |
| <i>Servicios de comunicación</i>    | <i>Medios de comunicación y entretenimiento</i>     | <i>0.65%</i> |
| <i>Tecnología de la información</i> | <i>Semiconductores y equipos de semiconductores</i> | <i>0.61%</i> |
| <i>Servicios de comunicación</i>    | <i>Telecomunicaciones</i>                           | <i>0.42%</i> |
| <i>Suministros públicos</i>         | <i>Suministro eléctrico</i>                         | <i>0.40%</i> |
| <i>Empresas</i>                     | <i>Seguros</i>                                      | <i>0.37%</i> |
| <i>Otros</i>                        | <i>Otros</i>                                        | <i>0.31%</i> |
| <i>Empresas</i>                     | <i>INTERMEDIACIÓN</i>                               | <i>0.31%</i> |
| <i>Materiales</i>                   | <i>Metales y minería</i>                            | <i>0.31%</i> |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                | <i>0.28%</i> |
| <i>Consumo discrecional</i>         | <i>Bienes de consumo duradero y confección</i>      | <i>0.27%</i> |
| <i>Inmobiliario</i>                 | <i>REIT</i>                                         | <i>0.27%</i> |
| <i>Materiales</i>                   | <i>Productos químicos</i>                           | <i>0.25%</i> |
| <i>Suministros públicos</i>         | <i>Multiservicios</i>                               | <i>0.22%</i> |
| <i>Energía</i>                      | <i>Equipos y servicios de energía</i>               | <i>0.22%</i> |
| <i>Energía</i>                      | <i>Petróleo, gas y combustibles</i>                 | <i>0.22%</i> |
| <i>Consumo básico</i>               | <i>Productos domésticos y personales</i>            | <i>0.21%</i> |

|                             |                                  |               |
|-----------------------------|----------------------------------|---------------|
| <i>Industria</i>            | <i>Transporte</i>                | <i>0.15%</i>  |
| <i>Finanzas</i>             | <i>Seguros</i>                   | <i>0.08%</i>  |
| <i>Suministros públicos</i> | <i>Suministro de gas</i>         | <i>0.07%</i>  |
| <i>Consumo discrecional</i> | <i>Automóviles y componentes</i> | <i>0.06%</i>  |
| <i>Forex</i>                | <i>Forex</i>                     | <i>-0.03%</i> |
| <i>Consumo discrecional</i> | <i>Servicios al consumidor</i>   | <i>-0.03%</i> |
| <i>Efectivo</i>             | <i>Efectivo</i>                  | <i>2.71%</i>  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de



**¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?**

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.37% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

**¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?**

☐ Sí:

☐ En gas fósil      ☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

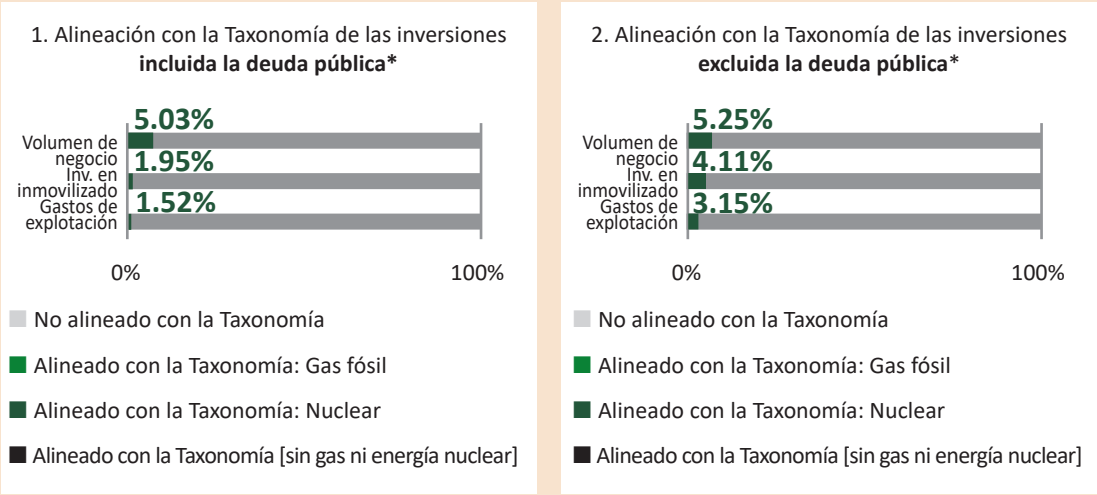
<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de: -el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas -las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde - los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.01% y la cuota de inversión en actividades habilitadoras era del 0.43%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 2.89%.

● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 27.26% al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

● ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 4.12%.

● ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### **¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
GLOBAL MULTI-ASSET TARGET INCOME

Identificador de la entidad jurídica:  
549300MJSB1OV3IZ3T98

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

No

Realizó inversiones sostenibles con un objetivo medioambiental:

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social:

X

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje 30.64% de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

X

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles

¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **INDEX AMUNDI RATING D**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

1656



Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.506 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.000 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.52 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.00 (D).

### ● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración

Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

#### - ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a

los emisores utilizando los datos disponibles de nuestros proveedores de datos.

Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

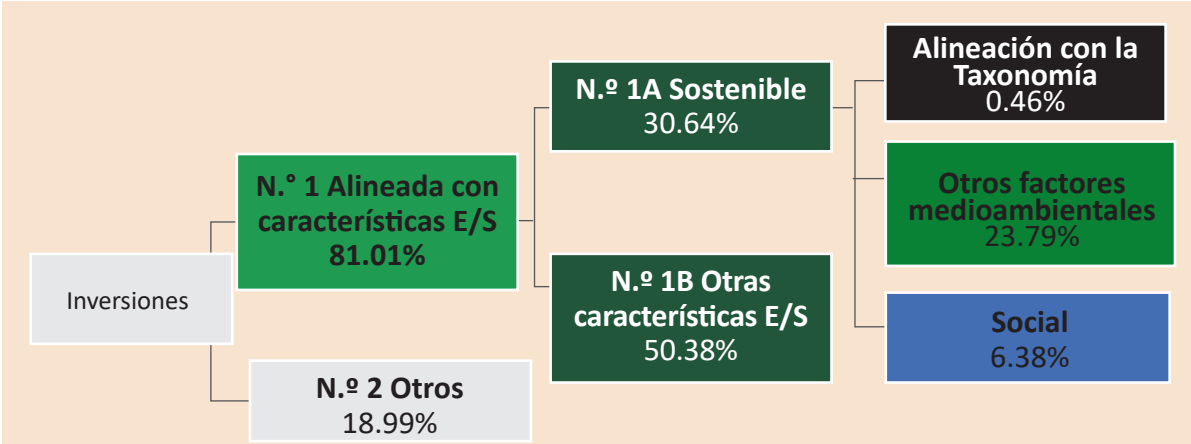
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones                    | Sector           | Subsector                     | País           | % de activos |
|----------------------------------------|------------------|-------------------------------|----------------|--------------|
| AMUNDI PHYSICAL GOLD ETC               | Finanzas         | Fondos de inversión colectiva | Irlanda        | 3.29%        |
| A-F REAL ASSETS TGT INCOME - Z USD QTI | Finanzas         | Fondos de inversión colectiva | Luxemburgo     | 2.90%        |
| AM FUNDS EME ESG IMP Z USD QD          | Finanzas         | Fondos de inversión colectiva | Luxemburgo     | 2.67%        |
| US TSY 7.625% 02/25                    | Bonos del Tesoro | Bonos del Tesoro              | Estados Unidos | 1.10%        |
| US TSY 6.375% 08/27                    | Bonos del Tesoro | Bonos del Tesoro              | Estados Unidos | 0.94%        |
| US TSY 5% 5/37                         | Bonos del Tesoro | Bonos del Tesoro              | Estados Unidos | 0.93%        |
| A.S.F. EUR COMMODITIES-IUSDH           | Finanzas         | Fondos de inversión colectiva | Luxemburgo     | 0.92%        |
| AMUNDI LEVERAGED LOAN EUROPE 2018      | Otros            | Otros                         | Luxemburgo     | 0.87%        |
| SCD ITRAXX S41 5Y XOVER V1             | Otros            | Otros                         |                | 0.82%        |
| A-F EMERGING MKT CORP BD - Z- USD      | Finanzas         | Fondos de inversión colectiva | Luxemburgo     | 0.81%        |
| PANAMA 7.125% 01/26                    | Sector Público   | Deuda pública                 | Estados Unidos | 0.78%        |
| Amundi MSCI Korea ETF Acc              | Finanzas         | Fondos de inversión colectiva | Luxemburgo     | 0.77%        |
| ROMGB 4.15% 10/30 10YR                 | Bonos del Tesoro | Bonos del Tesoro              | Rumanía        | 0.76%        |
| US TSY 6.875% 08/25                    | Bonos del Tesoro | Bonos del Tesoro              | Estados Unidos | 0.75%        |
| EBRD 4.25% 02/28 EMTN                  | Sector Público   | Supranacional                 |                | 0.69%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector           | Subsector                     | % de activos |
|------------------|-------------------------------|--------------|
| Bonos del Tesoro | Bonos del Tesoro              | 12.98%       |
| Finanzas         | Fondos de inversión colectiva | 12.82%       |
| Empresas         | Banca                         | 7.87%        |
| Sector público   | Deuda pública                 | 7.57%        |
| Empresas         | Consumo discrecional          | 4.26%        |
| Empresas         | Comunicación                  | 4.15%        |
| Empresas         | Consumo básico                | 2.73%        |

|                                     |                                                                        |              |
|-------------------------------------|------------------------------------------------------------------------|--------------|
| <i>Asistencia sanitaria</i>         | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la vida</i> | <i>2.46%</i> |
| <i>Empresas</i>                     | <i>Energía</i>                                                         | <i>2.40%</i> |
| <i>Empresas</i>                     | <i>Electricidad</i>                                                    | <i>1.98%</i> |
| <i>Industria</i>                    | <i>Bienes de capital</i>                                               | <i>1.79%</i> |
| <i>Sector público</i>               | <i>Supranacional</i>                                                   | <i>1.64%</i> |
| <i>Empresas</i>                     | <i>Transporte</i>                                                      | <i>1.52%</i> |
| <i>Otros</i>                        | <i>Otros</i>                                                           | <i>1.51%</i> |
| <i>Empresas</i>                     | <i>Tecnología</i>                                                      | <i>1.47%</i> |
| <i>Tecnología de la información</i> | <i>Semiconductores y equipos de semiconductores</i>                    | <i>1.39%</i> |
| <i>Empresas</i>                     | <i>Bienes de capital</i>                                               | <i>1.31%</i> |
| <i>Empresas</i>                     | <i>Industria básica</i>                                                | <i>1.30%</i> |
| <i>Finanzas</i>                     | <i>Entidades bancarias</i>                                             | <i>1.24%</i> |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                            | <i>1.17%</i> |
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                                           | <i>1.14%</i> |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional<br/>Distribución y venta minorista</i>         | <i>0.90%</i> |
| <i>Consumo básico</i>               | <i>Alimentos, bebidas y tabaco</i>                                     | <i>0.90%</i> |

|                                     |                                                 |              |
|-------------------------------------|-------------------------------------------------|--------------|
| <i>Sector público</i>               | <i>Agencias</i>                                 | <i>0.83%</i> |
| <i>Tecnología de la información</i> | <i>Hardware tecnológico y Equipo</i>            | <i>0.81%</i> |
| <i>Consumo básico</i>               | <i>Productos domésticos y personales</i>        | <i>0.78%</i> |
| <i>Energía</i>                      | <i>Petróleo, gas y combustibles</i>             | <i>0.75%</i> |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>            | <i>0.72%</i> |
| <i>Consumo discrecional</i>         | <i>Bienes de consumo duradero y confección</i>  | <i>0.71%</i> |
| <i>Materiales</i>                   | <i>Productos químicos</i>                       | <i>0.71%</i> |
| <i>Servicios de comunicación</i>    | <i>Medios de comunicación y entretenimiento</i> | <i>0.61%</i> |
| <i>Empresas</i>                     | <i>Seguros</i>                                  | <i>0.56%</i> |
| <i>Servicios de comunicación</i>    | <i>Telecomunicaciones</i>                       | <i>0.55%</i> |
| <i>Suministros públicos</i>         | <i>Multiservicios</i>                           | <i>0.51%</i> |
| <i>Finanzas</i>                     | <i>Seguros</i>                                  | <i>0.42%</i> |
| <i>Empresas</i>                     | <i>Inmobiliario (REIT)</i>                      | <i>0.40%</i> |
| <i>Suministros públicos</i>         | <i>Suministro eléctrico</i>                     | <i>0.38%</i> |
| <i>Empresas</i>                     | <i>Otras empresas financieras</i>               | <i>0.32%</i> |
| <i>Industria</i>                    | <i>Transporte</i>                               | <i>0.25%</i> |
| <i>Materiales</i>                   | <i>Metales y minería</i>                        | <i>0.24%</i> |



|                             |                                                                   |               |
|-----------------------------|-------------------------------------------------------------------|---------------|
| <i>Empresas</i>             | <i>Gas natural</i>                                                | <i>0.22%</i>  |
| <i>Suministros públicos</i> | <i>Suministro de gas</i>                                          | <i>0.22%</i>  |
| <i>Inmobiliario</i>         | <i>REIT</i>                                                       | <i>0.21%</i>  |
| <i>Energía</i>              | <i>Equipos y servicios de energía</i>                             | <i>0.17%</i>  |
| <i>Consumo discrecional</i> | <i>Automóviles y componentes</i>                                  | <i>0.16%</i>  |
| <i>Industria</i>            | <i>Comerciales y profesionales<br/>Servicios</i>                  | <i>0.16%</i>  |
| <i>Consumo discrecional</i> | <i>Servicios al consumidor</i>                                    | <i>0.11%</i>  |
| <i>Empresas</i>             | <i>Empresas financieras</i>                                       | <i>0.11%</i>  |
| <i>Empresas</i>             | <i>Otros sectores industriales</i>                                | <i>0.08%</i>  |
| <i>Empresas</i>             | <i>INTERMEDIACIÓN</i>                                             | <i>0.06%</i>  |
| <i>Empresas</i>             | <i>Otros suministros públicos</i>                                 | <i>0.05%</i>  |
| <i>Materiales</i>           | <i>Materiales de construcción</i>                                 | <i>0.04%</i>  |
| <i>Materiales</i>           | <i>Contenedores y embalaje</i>                                    | <i>0.04%</i>  |
| <i>Consumo básico</i>       | <i>Consumo básico Distribución y<br/>Venta minorista</i>          | <i>0.03%</i>  |
| <i>Inmobiliario</i>         | <i>Gestión y promoción<br/>inmobiliaria</i>                       | <i>0.01%</i>  |
| <i>Suministros públicos</i> | <i>Productores independientes y de<br/>electricidad renovable</i> | <i>-0.02%</i> |

|          |          |        |
|----------|----------|--------|
| Forex    | Forex    | -1.21% |
| Efectivo | Efectivo | 13.52% |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



**¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?**

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.46% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

**¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?**

☐ Sí:

☐ En gas fósil      ☐ En energía nuclear

☒ No

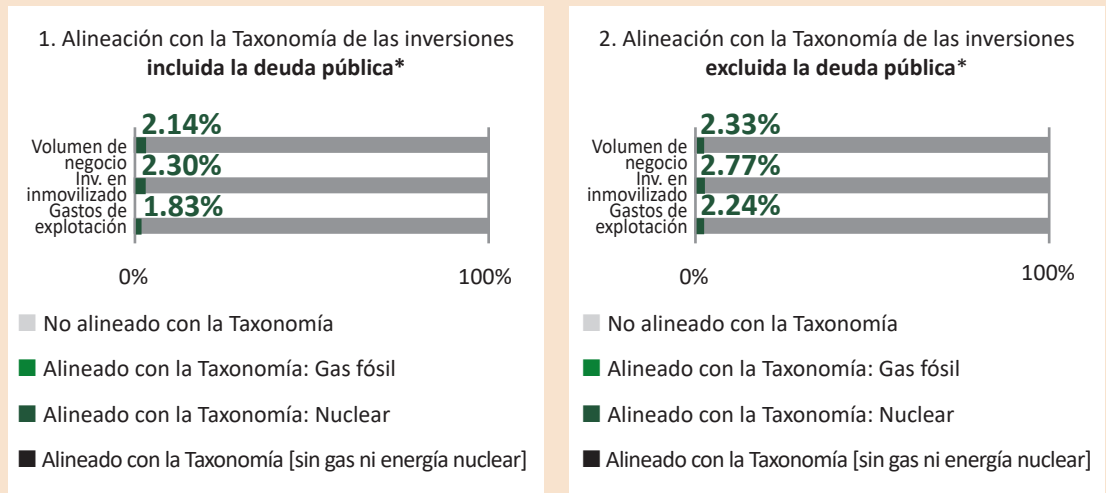
Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

#### ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.01% y la cuota de inversión en actividades habilitadoras era del 0.40%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

#### ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 3.28%.

#### ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 23.79% al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

#### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 6.38%.

#### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### **¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

#### **● ¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

#### **● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

#### **● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

#### **● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS NET  
ZERO AMBITION MULTI-ASSET

Identificador de la entidad jurídica:  
549300UWEKCHQNE88693

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

|                                                        |                                                                                                                                                        |                                                        |                                                                                                                                                                                                  |
|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> <input type="radio"/> | Sí                                                                                                                                                     | <input checked="" type="radio"/> <input type="radio"/> | No                                                                                                                                                                                               |
| <input type="checkbox"/>                               | Realizó inversiones sostenibles con un objetivo medioambiental: _____                                                                                  | <input checked="" type="checkbox"/>                    | Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>60.28%</u> de inversiones sostenibles              |
| <input type="checkbox"/>                               | <input type="checkbox"/> en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE    | <input type="checkbox"/>                               | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE               |
| <input type="checkbox"/>                               | <input type="checkbox"/> en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE | <input checked="" type="checkbox"/>                    | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE |
| <input type="checkbox"/>                               | <input type="checkbox"/> con un objetivo social                                                                                                        | <input type="checkbox"/>                               | <input type="checkbox"/> con un objetivo social                                                                                                                                                  |
| <input type="checkbox"/>                               | Realizó inversiones sostenibles con un objetivo social: _____                                                                                          | <input type="checkbox"/>                               | Promovió características E/S, pero no realizó inversiones sostenibles                                                                                                                            |



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **50% MSCI ACWI + 5% MSCI USD HY CORPORATE BOND INDEX + 15% MSCI USD IG CORPORATE BOND + 5% MSCI EUR HY CORPORATE BOND INDEX + 25% MSCI EUR IG CORPORATE BOND INDEX**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo.

El producto lleva la etiqueta ISR (Inversión Social y Responsable). A lo largo de todo el ejercicio ha tratado de promover las 3 dimensiones (medioambiental, social y de gobierno corporativo) teniendo en cuenta la calificación ESG de los emisores en la estructuración de la cartera.

La calificación ESG de los emisores tiene por objeto evaluar su capacidad para gestionar el posible impacto negativo de sus actividades en los factores de sostenibilidad. Así pues, este análisis pretende evaluar sus comportamientos Medioambientales y Sociales en términos de gobierno corporativo, asignándoles una calificación ESG que va de la A (mejor calificación) a la G (peor calificación), con el fin de lograr una evaluación más global de los riesgos.

1. La cartera ha aplicado sistemáticamente la siguiente política de exclusión de Amundi:
  - Exclusiones legales sobre armas controvertidas
  - Empresas que contravienen grave y repetidamente uno o más de los 10 principios del Pacto Mundial (Pacto Mundial de Naciones Unidas), sin medidas correctivas creíbles.
  - Las exclusiones sectoriales del grupo Amundi sobre Carbón y Tabaco (los detalles de esta política están disponibles en la Política de Inversión Responsable de Amundi en el sitio web [www.amundi.fr](http://www.amundi.fr)).
2. No se ha invertido en emisores con calificación F o G. En el caso de los emisores cuya calificación se ha rebajado a F o G, los títulos ya presentes en la cartera se vendieron dentro del plazo comprometido en el folleto y velando por el interés financiero de los titulares.
3. La puntuación ESG media ponderada de la cartera ha sido sistemáticamente superior a la puntuación ESG media ponderada del universo de inversión del fondo tras eliminar el 20% de los peores emisores.
4. El fondo ha favorecido a emisores líderes en su sector de actividad según los criterios ESG identificados por el equipo de analistas extrafinancieros de la sociedad gestora (enfoque "best in class"). A excepción de las exclusiones mencionadas, todos los sectores económicos están representados en este enfoque, por lo que la UCI puede estar expuesta a determinados sectores controvertidos.

Durante el ejercicio, el producto promovió continuamente las características medioambientales con el objetivo de reducir su intensidad de carbono alineando la intensidad de su huella de carbono con la de su Índice de referencia **50% MSCI ACWI CLIMATE CHANGE INDEX + 15% MSCI USD IG CLIMATE CHANGE CORPORATE BOND INDEX + 25% MSCI EUR IG CLIMATE CHANGE CORPORATE BOND INDEX + 5% MSCI USD HY CLIMATE CHANGE CORPORATE BOND INDEX + 5% MSCI EUR HY CLIMATE CHANGE CORPORATE BOND INDEX.**

#### ● ¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es 0.519 (C).
- La calificación ESG media ponderada del universo de inversión ESG es -0.012 (D).

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.



- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

El indicador de sostenibilidad utilizado es la intensidad de la huella de carbono de la cartera, que se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice de referencia. En consecuencia, los títulos con una huella ecológica relativamente baja tenían más probabilidades de ser seleccionados en la cartera que los títulos con una huella ecológica relativamente alta.

- La intensidad media ponderada de la huella de carbono de la cartera es de 93.73.
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de 110.21.

### ● ¿...y en comparación con periodos anteriores?

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.46 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.04 (D). Al cierre del periodo anterior, la intensidad media ponderada de carbono de la cartera era de 122.08 y el índice de referencia de intensidad media ponderada de carbono era de 127.65<sup>1</sup>.

### ● ¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

<sup>1</sup> En el transcurso de 2023, el índice de referencia ha sido sustituido por 50% MSCI ACWI CLIMATE CHANGE INDEX + 15% MSCI USD IG CLIMATE CHANGE CORPORATE BOND INDEX + 25% MSCI EUR IG CLIMATE CHANGE CORPORATE BOND INDEX + 5% MSCI USD HY CLIMATE CHANGE CORPORATE BOND INDEX + 5% MSCI EUR HY CLIMATE CHANGE CORPORATE BOND INDEX y hemos informado de la intensidad de carbono de dicho índice también para el periodo anterior, con fines de coherencia.



**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de

puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

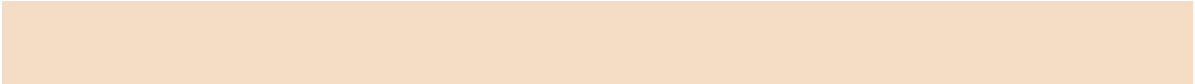
La lista incluye las inversiones que constituyen **el mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Del 01/07/2023 al 30/06/2024**

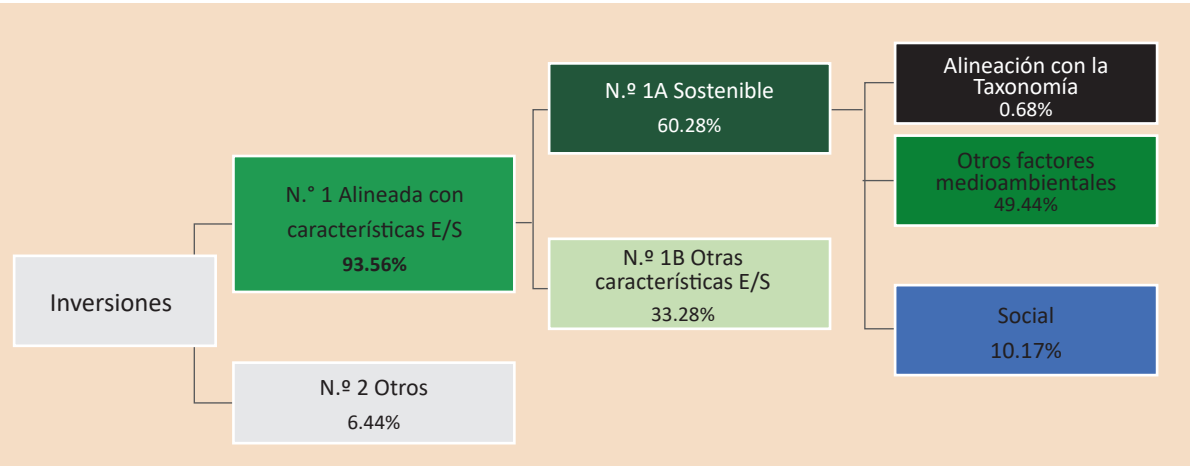
| Mayores inversiones                      | Sector                       | Subsector                                    | País           | % de activos |
|------------------------------------------|------------------------------|----------------------------------------------|----------------|--------------|
| NVIDIA CORP                              | Tecnología de la información | Semiconductores y equipos de semiconductores | Estados Unidos | 1.99%        |
| MICROSOFT CORP                           | Tecnología de la información | Software y servicios                         | Estados Unidos | 1.66%        |
| APPLE INC                                | Tecnología de la información | Hardware y equipo tecnológico                | Estados Unidos | 1.55%        |
| TAIWAN SEMICONDUCTOR MANUFAC             | Tecnología de la información | Semiconductores y equipos de semiconductores | Taiwán         | 1.45%        |
| OAT 1.75% 06/39                          | Bonos del Tesoro             | Bonos del Tesoro                             | Francia        | 1.30%        |
| EU 0.4% 02/37 NGEU                       | Sector público               | Supranacional                                |                | 1.17%        |
| BTPS 1.5% 04/45 34Y                      | Bonos del Tesoro             | Bonos del Tesoro                             | Italia         | 1.10%        |
| AMUNDI PLANET II SEED SENIOR EUR HEDGED  | Finanzas                     | Fondos de inversión colectiva                | Luxemburgo     | 1.08%        |
| SAMSUNG ELECTRONICS                      | Tecnología de la información | Hardware y equipo tecnológico                | Corea          | 0.84%        |
| ALPHABET INC CL A                        | Servicios de comunicación    | Medios de comunicación y entretenimiento     | Estados Unidos | 0.82%        |
| SPAIN 1% 07/42                           | Bonos del Tesoro             | Bonos del Tesoro                             | España         | 0.74%        |
| TENCENT HOLDINGS LTD                     | Servicios de comunicación    | Medios de comunicación y entretenimiento     | Islas Caimán   | 0.63%        |
| HDFC BANK LIMITED                        | Finanzas                     | Entidades bancarias                          | La India       | 0.57%        |
| Amundi MSCI EMU Small Cap ESG CTB N Z Am | Finanzas                     | Fondos de inversión colectiva                | Luxemburgo     | 0.56%        |
| A-F EUROLAND EQ SMALL CAP-Z EUR          | Finanzas                     | Fondos de inversión colectiva                | Luxemburgo     | 0.55%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

● ¿Cuál era la asignación de activos?





La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector                       | Subsector                                    | % de activos |
|------------------------------|----------------------------------------------|--------------|
| Empresas                     | Banca                                        | 13.49%       |
| Tecnología de la información | Semiconductores y equipos de semiconductores | 6.15%        |
| Empresas                     | Comunicación                                 | 4.91%        |
| Industria                    | Bienes de capital                            | 4.28%        |
| Tecnología de la información | Equipo tecnológico y hardware                | 3.97%        |
| Empresas                     | Consumo discrecional                         | 3.95%        |

|                                     |                                                                         |              |
|-------------------------------------|-------------------------------------------------------------------------|--------------|
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                             | <i>3.79%</i> |
| <i>Finanzas</i>                     | <i>Entidades bancarias</i>                                              | <i>3.75%</i> |
| <i>Empresas</i>                     | <i>Consumo básico</i>                                                   | <i>3.64%</i> |
| <i>Empresas</i>                     | <i>Seguros</i>                                                          | <i>3.53%</i> |
| <i>Bonos del Tesoro</i>             | <i>Bonos del Tesoro</i>                                                 | <i>3.14%</i> |
| <i>Empresas</i>                     | <i>Electricidad</i>                                                     | <i>3.09%</i> |
| <i>Servicios de comunicación</i>    | <i>Medios de comunicación y entretenimiento</i>                         | <i>2.92%</i> |
| <i>Asistencia sanitaria</i>         | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la salud</i> | <i>2.42%</i> |
| <i>Finanzas</i>                     | <i>Fondos de inversión colectiva</i>                                    | <i>2.18%</i> |
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                                            | <i>2.15%</i> |
| <i>Sector público</i>               | <i>Supranacional</i>                                                    | <i>2.14%</i> |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                                    | <i>1.74%</i> |
| <i>Empresas</i>                     | <i>Bienes de equipo</i>                                                 | <i>1.63%</i> |
| <i>Empresas</i>                     | <i>Tecnología</i>                                                       | <i>1.49%</i> |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional<br/>Distribución y venta minorista</i>          | <i>1.40%</i> |
| <i>Finanzas</i>                     | <i>Seguros</i>                                                          | <i>1.32%</i> |
| <i>Consumo discrecional</i>         | <i>Servicios al consumidor</i>                                          | <i>1.21%</i> |

|                                  |                                                      |              |
|----------------------------------|------------------------------------------------------|--------------|
| <i>Consumo básico</i>            | <i>Alimentos, bebidas y tabaco</i>                   | <i>1.15%</i> |
| <i>Sector público</i>            | <i>Deuda pública</i>                                 | <i>1.10%</i> |
| <i>Inmobiliario</i>              | <i>Gestión y promoción inmobiliaria</i>              | <i>1.05%</i> |
| <i>Industria</i>                 | <i>Servicios comerciales y profesionales</i>         | <i>0.98%</i> |
| <i>Inmobiliario</i>              | <i>REIT</i>                                          | <i>0.96%</i> |
| <i>Materiales</i>                | <i>Productos químicos</i>                            | <i>0.88%</i> |
| <i>Servicios de comunicación</i> | <i>Telecomunicaciones</i>                            | <i>0.86%</i> |
| <i>Consumo básico</i>            | <i>Productos domésticos y personales</i>             | <i>0.84%</i> |
| <i>Consumo discrecional</i>      | <i>Automóviles y componentes</i>                     | <i>0.83%</i> |
| <i>Suministros públicos</i>      | <i>Suministro eléctrico</i>                          | <i>0.79%</i> |
| <i>Suministros públicos</i>      | <i>Suministro de agua</i>                            | <i>0.72%</i> |
| <i>Materiales</i>                | <i>Contenedores y embalaje</i>                       | <i>0.65%</i> |
| <i>Consumo discrecional</i>      | <i>Bienes de consumo duradero y confección</i>       | <i>0.65%</i> |
| <i>Empresas</i>                  | <i>Otros suministros públicos</i>                    | <i>0.56%</i> |
| <i>Empresas</i>                  | <i>Transporte</i>                                    | <i>0.53%</i> |
| <i>Consumo básico</i>            | <i>Consumo básico Distribución y venta minorista</i> | <i>0.53%</i> |

|                             |                                                               |               |
|-----------------------------|---------------------------------------------------------------|---------------|
| <i>Empresas</i>             | <i>Inmobiliario (REIT)</i>                                    | <i>0.46%</i>  |
| <i>Empresas</i>             | <i>Empresas financieras</i>                                   | <i>0.46%</i>  |
| <i>Empresas</i>             | <i>Otras empresas financieras</i>                             | <i>0.38%</i>  |
| <i>Suministros públicos</i> | <i>Multiservicios</i>                                         | <i>0.37%</i>  |
| <i>Empresas</i>             | <i>Industria básica</i>                                       | <i>0.37%</i>  |
| <i>Industria</i>            | <i>Transporte</i>                                             | <i>0.36%</i>  |
| <i>Materiales</i>           | <i>Metales y minería</i>                                      | <i>0.30%</i>  |
| <i>Suministros públicos</i> | <i>Productores independientes y de electricidad renovable</i> | <i>0.27%</i>  |
| <i>Energía</i>              | <i>Petróleo, gas y combustibles</i>                           | <i>0.18%</i>  |
| <i>Empresas</i>             | <i>INTERMEDIACIÓN</i>                                         | <i>0.09%</i>  |
| <i>Materiales</i>           | <i>Productos madereros y papeleros</i>                        | <i>0.07%</i>  |
| <i>Materiales</i>           | <i>Materiales de construcción</i>                             | <i>0.05%</i>  |
| <i>Otros</i>                | <i>Otros</i>                                                  | <i>-0.02%</i> |
| <i>Forex</i>                | <i>Forex</i>                                                  | <i>-0.31%</i> |
| <i>Efectivo</i>             | <i>Efectivo</i>                                               | <i>5.59%</i>  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.68% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.



o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de: **-el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas **-las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde** **- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas**

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.  
El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Invertió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?**

☒ Sí:

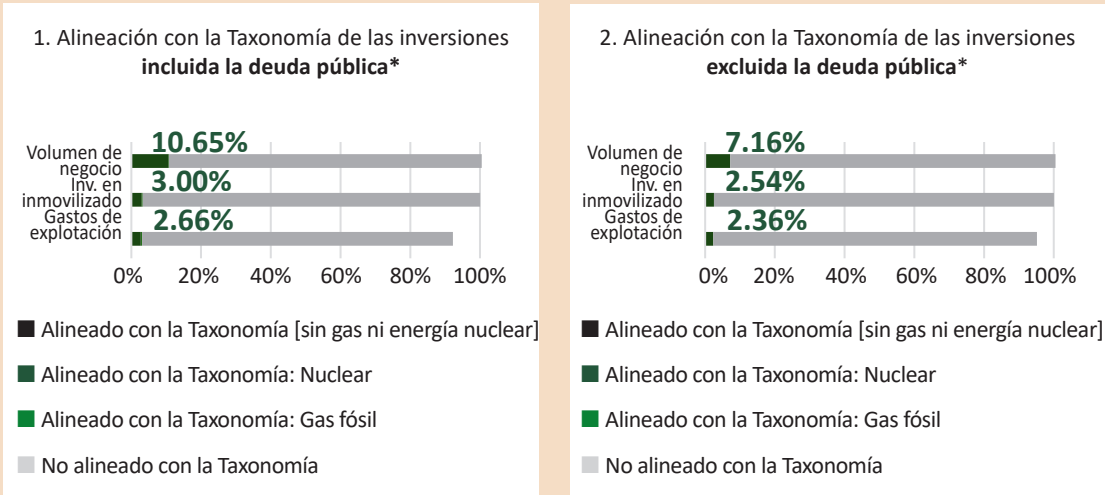
☐ En gas fósil

☐ En energía nuclear

☐ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.  
<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.02% y la cuota de inversión en actividades habilitadoras era del 0.52%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 10.80%.



**¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **49.44%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



**¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 10.17%.



**¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



**¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



**¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

El objetivo de inversión sostenible se alcanza alineando los objetivos de reducción de la huella de carbono del fondo con el índice compuesto 50% MSCI ACWI CLIMATE CHANGE + 15% MSCI USD IG CLIMATE CHANGE CORPORATE BOND + 25% MSCI EUR IG CLIMATE CHANGE CORPORATE BOND + 5% MSCI USD HY CLIMATE CHANGE CORPORATE BOND + 5% MSCI EUR HY CLIMATE

son inversiones sostenibles con un objetivo medioambiental **que no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

Los índices de referencia son índices para cuantificar si el producto

financiero alcanza las características medioambientales o sociales que promueven.

CHANGE CORPORATE BOND. La intensidad de la huella de carbono de la cartera se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice.

En consecuencia, los títulos con una huella ecológica relativamente baja tienen más probabilidades de ser seleccionados en la cartera que los títulos con una huella relativamente alta. Además, el fondo excluye empresas por su comportamiento controvertido y (o) productos controvertidos de acuerdo con la Política de Inversión Responsable.

- La intensidad media ponderada de la huella de carbono de la cartera es de 93.73.
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de 110.21.

● ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Un índice de mercado general no evalúa ni incluye a sus componentes en función de las características medioambientales y, por lo tanto, no está alineado con las características medioambientales.

El índice utilizado es un "índice de referencia de transición climática" que incorpora objetivos específicos relacionados con la reducción de emisiones y la transición a una economía con bajas emisiones de carbono a través de la selección y ponderación de los componentes subyacentes.

● ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

- La calificación ESG media ponderada de la cartera es 0.519 (C).
- La calificación ESG media ponderada del universo de inversión ESG es -0.012 (D).
- La intensidad media ponderada de la huella de carbono de la cartera es de 93.73.
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de 110.21.

● ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

El objetivo de inversión sostenible se alcanza alineando los objetivos de reducción de la huella de carbono del fondo con el índice compuesto 50% MSCI ACWI CLIMATE CHANGE + 15% MSCI USD IG CLIMATE CHANGE CORPORATE BOND + 25% MSCI EUR IG CLIMATE CHANGE CORPORATE BOND + 5% MSCI USD HY CLIMATE CHANGE CORPORATE BOND + 5% MSCI EUR HY CLIMATE CHANGE CORPORATE BOND. La intensidad de la huella de carbono de la cartera se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice.

En consecuencia, los títulos con una huella ecológica relativamente baja tienen más probabilidades de ser seleccionados en la cartera que los títulos con una huella relativamente alta. Además, el fondo excluye empresas por su comportamiento controvertido y (o) productos controvertidos de acuerdo con la Política de Inversión Responsable.

- La intensidad media ponderada de la huella de carbono de la cartera es de 93.73.
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de 110.21.

● ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Un índice de mercado general no evalúa ni incluye a sus componentes en función de las características medioambientales y, por lo tanto, no está alineado con las características medioambientales.

El índice utilizado es un "índice de referencia de transición climática" que incorpora objetivos específicos relacionados con la reducción de emisiones y la transición a una economía con bajas emisiones de carbono a través de la selección y ponderación de los componentes subyacentes.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
MULTIASSET REAL RETURN

Identificador de la entidad jurídica:  
222100UNVFMGHI5DQJ57

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



X No



Realizó inversiones sostenibles con un objetivo medioambiental:



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó inversiones sostenibles con un objetivo social:



Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 42.84% de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **INDEX AMUNDI RATING D**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.770 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.000 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.80 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.00 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean



compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● **¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?**

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - **¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

#### - **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan



la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

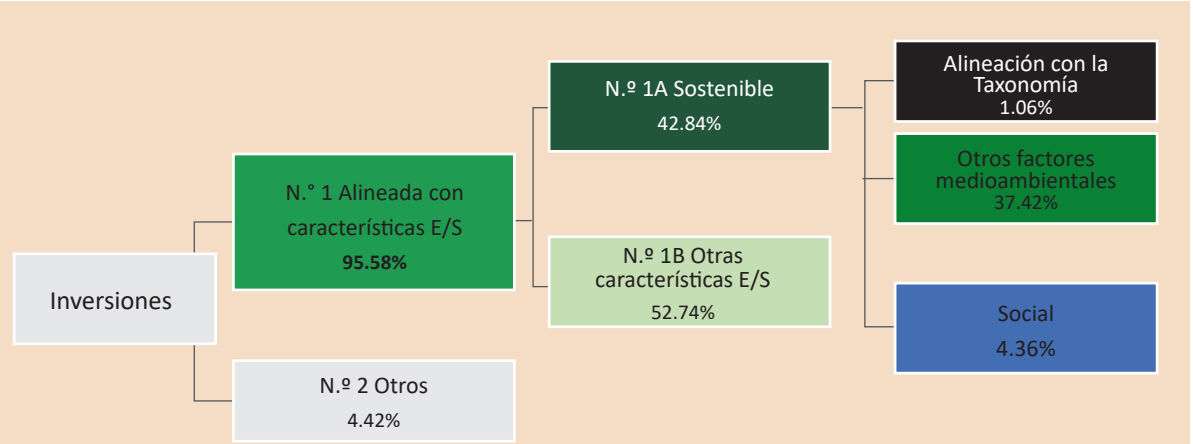
La lista incluye las inversiones que constituyen el **mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Del 01/07/2023 al 30/06/2024**

| Mayores inversiones                  | Sector           | Subsector                     | País           | % de activos |
|--------------------------------------|------------------|-------------------------------|----------------|--------------|
| A-F EMERGING MKT LOC CURR BD -J2 USD | Finanzas         | Fondos de inversión colectiva | Luxemburgo     | 2.95%        |
| A-F EMERGING MKT HD CUR BD-J2 EUR    | Finanzas         | Fondos de inversión colectiva | Luxemburgo     | 2.21%        |
| BTPS 2.05% 8/27                      | Bonos del Tesoro | Bonos del Tesoro              | Italia         | 1.80%        |
| BTPS 4.4% 05/33 10Y                  | Bonos del Tesoro | Bonos del Tesoro              | Italia         | 1.66%        |
| BTPS 2% 02/28 10Y                    | Bonos del Tesoro | Bonos del Tesoro              | Italia         | 1.65%        |
| AMUNDI ETF MSC EU EX EMU             | Finanzas         | Fondos de inversión colectiva | Francia        | 1.65%        |
| US TII 2.125% 02/40                  | Bonos del Tesoro | Bonos del Tesoro              | Estados Unidos | 1.61%        |
| BTPS 1.65% 03/32                     | Bonos del Tesoro | Bonos del Tesoro              | Italia         | 1.37%        |
| US TII 0.75% 2/42                    | Bonos del Tesoro | Bonos del Tesoro              | Estados Unidos | 1.34%        |
| ISPIM 1.75% 03/28 EMTN               | Empresas         | Banca                         | Italia         | 1.34%        |
| BTPS 0.9% 04/31 11Y                  | Bonos del Tesoro | Bonos del Tesoro              | Italia         | 1.33%        |
| NEDERLD 2.5% 01/30                   | Bonos del Tesoro | Bonos del Tesoro              | Países Bajos   | 1.32%        |
| US TSY 1.875% 02/41                  | Bonos del Tesoro | Bonos del Tesoro              | Estados Unidos | 1.19%        |
| PEUGOT 2% 03/25 EUR                  | Empresas         | Consumo discrecional          | Países Bajos   | 1.13%        |
| SANTAN 2.125% 02/28 EMTN             | Empresas         | Banca                         | España         | 1.11%        |



### ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

#### ● ¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector           | Subsector                     | % de activos |
|------------------|-------------------------------|--------------|
| Bonos del Tesoro | Bonos del Tesoro              | 26.26%       |
| Empresas         | Banca                         | 19.27%       |
| Finanzas         | Fondos de inversión colectiva | 9.93%        |
| Empresas         | Consumo discrecional          | 5.90%        |
| Sector público   | Deuda pública                 | 3.25%        |
| Empresas         | Comunicación                  | 3.08%        |
| Empresas         | Seguros                       | 3.02%        |

|                                     |                                                                |              |
|-------------------------------------|----------------------------------------------------------------|--------------|
| <i>Empresas</i>                     | <i>Transporte</i>                                              | <i>2.94%</i> |
| <i>Titulizado</i>                   | <i>ABS</i>                                                     | <i>2.58%</i> |
| <i>Empresas</i>                     | <i>Electricidad</i>                                            | <i>2.42%</i> |
| <i>Empresas</i>                     | <i>Gas natural</i>                                             | <i>2.05%</i> |
| <i>Empresas</i>                     | <i>Inmobiliario (REIT)</i>                                     | <i>1.77%</i> |
| <i>Empresas</i>                     | <i>Consumo básico</i>                                          | <i>1.76%</i> |
| <i>Titulizado</i>                   | <i>Hipotecas residenciales</i>                                 | <i>1.50%</i> |
| <i>Empresas</i>                     | <i>Energía</i>                                                 | <i>0.94%</i> |
| <i>Industria</i>                    | <i>Bienes de capital</i>                                       | <i>0.77%</i> |
| <i>Empresas</i>                     | <i>Industria básica</i>                                        | <i>0.71%</i> |
| <i>Tecnología de la información</i> | <i>Semiconductores y equipos de semiconductores</i>            | <i>0.68%</i> |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                    | <i>0.58%</i> |
| <i>Empresas</i>                     | <i>Bienes de equipo</i>                                        | <i>0.57%</i> |
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                                   | <i>0.57%</i> |
| <i>Titulizado</i>                   | <i>CMO</i>                                                     | <i>0.56%</i> |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional<br/>Distribución y venta minorista</i> | <i>0.50%</i> |
| <i>Tecnología de la información</i> | <i>Equipo tecnológico y hardware</i>                           | <i>0.47%</i> |

|                                  |                                                                         |              |
|----------------------------------|-------------------------------------------------------------------------|--------------|
| <i>Asistencia sanitaria</i>      | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la salud</i> | <i>0.44%</i> |
| <i>Asistencia sanitaria</i>      | <i>Equipo y servicios sanitarios</i>                                    | <i>0.42%</i> |
| <i>Empresas</i>                  | <i>Otras empresas financieras</i>                                       | <i>0.42%</i> |
| <i>Consumo básico</i>            | <i>Alimentos, bebidas y tabaco</i>                                      | <i>0.40%</i> |
| <i>Titulizado</i>                | <i>Títulos hipotecarios comerciales (CMBS)</i>                          | <i>0.38%</i> |
| <i>Finanzas</i>                  | <i>Entidades bancarias</i>                                              | <i>0.33%</i> |
| <i>Servicios de comunicación</i> | <i>Medios de comunicación y entretenimiento</i>                         | <i>0.32%</i> |
| <i>Empresas</i>                  | <i>Empresas financieras</i>                                             | <i>0.31%</i> |
| <i>Servicios de comunicación</i> | <i>Telecomunicaciones</i>                                               | <i>0.28%</i> |
| <i>Titulizado</i>                | <i>Activos hipotecarios</i>                                             | <i>0.27%</i> |
| <i>Materiales</i>                | <i>Productos químicos</i>                                               | <i>0.25%</i> |
| <i>Consumo discrecional</i>      | <i>Bienes de consumo duradero y confección</i>                          | <i>0.24%</i> |
| <i>Consumo básico</i>            | <i>Productos domésticos y personales</i>                                | <i>0.22%</i> |
| <i>Suministros públicos</i>      | <i>Suministro eléctrico</i>                                             | <i>0.20%</i> |
| <i>Finanzas</i>                  | <i>Seguros</i>                                                          | <i>0.20%</i> |
| <i>Energía</i>                   | <i>Petróleo, gas y combustibles</i>                                     | <i>0.18%</i> |
| <i>Industria</i>                 | <i>Transporte</i>                                                       | <i>0.14%</i> |

|                             |                                              |               |
|-----------------------------|----------------------------------------------|---------------|
| <i>Suministros públicos</i> | <i>Multiservicios</i>                        | <i>0.13%</i>  |
| <i>Inmobiliario</i>         | <i>REIT</i>                                  | <i>0.12%</i>  |
| <i>Energía</i>              | <i>Equipos y servicios de energía</i>        | <i>0.10%</i>  |
| <i>Empresas</i>             | <i>Otros sectores industriales</i>           | <i>0.08%</i>  |
| <i>Empresas</i>             | <i>Otros suministros públicos</i>            | <i>0.08%</i>  |
| <i>Consumo discrecional</i> | <i>Servicios al consumidor</i>               | <i>0.07%</i>  |
| <i>Suministros públicos</i> | <i>Suministro de gas</i>                     | <i>0.06%</i>  |
| <i>Consumo discrecional</i> | <i>Automóviles y componentes</i>             | <i>0.05%</i>  |
| <i>Materiales</i>           | <i>Metales y minería</i>                     | <i>0.05%</i>  |
| <i>Industria</i>            | <i>Servicios comerciales y profesionales</i> | <i>0.05%</i>  |
| <i>Otros</i>                | <i>Otros</i>                                 | <i>0.01%</i>  |
| <i>Forex</i>                | <i>Forex</i>                                 | <i>-0.58%</i> |
| <i>Efectivo</i>             | <i>Efectivo</i>                              | <i>2.68%</i>  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**,



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.06% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a la obligación de lucha contra el cambio climático o a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de: -el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas

-las inversiones en inmovilizado (**CapEx**) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde

- los gastos de explotación (**OpEx**) que reflejan las actividades operativas ecológicas de las empresas participadas

● ¿Invertió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?

☐ Sí:

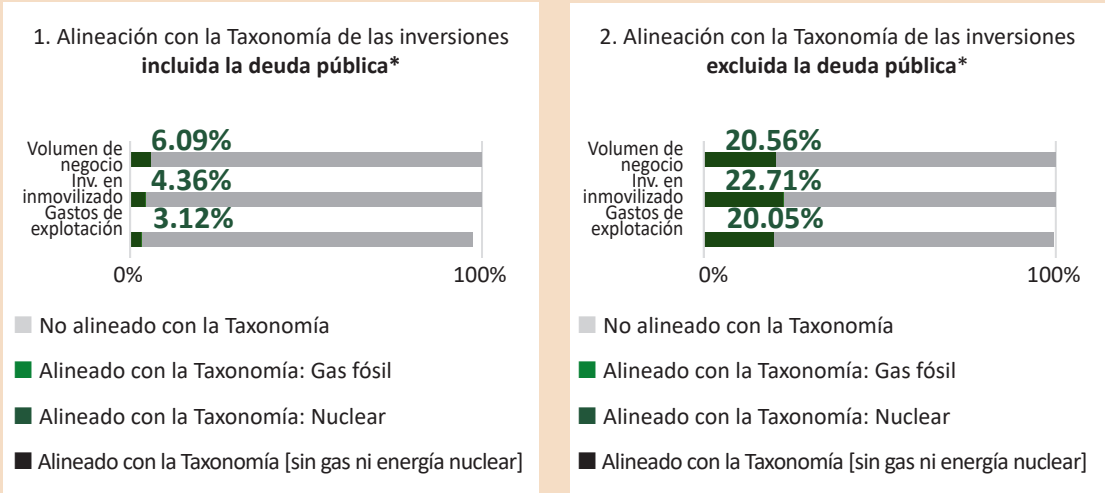
☐ En gas fósil      ☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.05% y la cuota de inversión en actividades habilitadoras era del 0.25%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.



● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 7.85%.

 son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



**¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **37.42%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



**¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 4.36%.



**¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



**¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



**¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

● **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si

el producto financiero alcanza las características medioambientales o sociales que promueven.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
MULTIASSET SUSTAINABLE FUTURE

Identificador de la entidad jurídica:  
549300E1QOFTUCHMCV76

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

## Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

No

Realizó inversiones sostenibles con un objetivo medioambiental:

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social:

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 67.59% de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles

### ¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **30% MSCI WORLD + 70% BLOOMBERG EURO AGGREGATE (E)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

1694

El producto lleva la etiqueta ISR (Inversión Social y Responsable). A lo largo de todo el ejercicio ha tratado de promover las 3 dimensiones (medioambiental, social y de gobierno corporativo) teniendo en cuenta la calificación ESG de los emisores en la estructuración de la cartera.

La calificación ESG de los emisores tiene por objeto evaluar su capacidad para gestionar el posible impacto negativo de sus actividades en los factores de sostenibilidad. Así pues, este análisis pretende evaluar sus comportamientos Medioambientales y Sociales en términos de gobierno corporativo, asignándoles una calificación ESG que va de la A (mejor calificación) a la G (peor calificación), con el fin de lograr una evaluación más global de los riesgos.

Al cierre del periodo:

1. La cartera ha aplicado sistemáticamente la siguiente política de exclusión de Amundi:
  - Exclusiones legales sobre armas controvertidas
  - Empresas que contravienen grave y repetidamente uno o más de los 10 principios del Pacto Mundial (Pacto Mundial de Naciones Unidas), sin medidas correctivas creíbles;
  - Las exclusiones sectoriales del grupo Amundi sobre Carbón y Tabaco; (los detalles de esta política están disponibles en la Política de Inversión Responsable de Amundi en el sitio web [www.amundi.fr](http://www.amundi.fr))
2. No se ha invertido en emisores con calificación F o G. En el caso de los emisores cuya calificación se ha rebajado a F o G, los títulos ya presentes en la cartera se vendieron dentro del plazo comprometido en el folleto y velando por el interés financiero de los titulares
3. La puntuación ESG media ponderada de la cartera ha sido sistemáticamente superior a la puntuación ESG media ponderada del universo de inversión del fondo tras eliminar el 20% de los peores emisores
4. El fondo ha favorecido a emisores líderes en su sector de actividad según los criterios ESG identificados por el equipo de analistas extrafinancieros de la sociedad gestora (enfoque "best in class"). A excepción de las exclusiones mencionadas, todos los sectores económicos están representados en este enfoque, por lo que la UCI puede estar expuesta a determinados sectores controvertidos.

#### ● *¿Cómo se comportaron los indicadores de sostenibilidad?*

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.104 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.718 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse glo-

balmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 1.14 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.75 (C).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu)

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

● **¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?**

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- **¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*





## ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



## ¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el **mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Del 01/07/2023 al 30/06/2024**

| Mayores inversiones   | Sector                       | Subsector            | País           | % de activos |
|-----------------------|------------------------------|----------------------|----------------|--------------|
| SPAIN 4.20%<br>01/37  | Bonos del Tesoro             | Bonos del Tesoro     | España         | 2.19%        |
| MICROSOFT CORP        | Tecnología de la información | Software y servicios | Estados Unidos | 1.87%        |
| SPAIN 1% 07/42        | Bonos del Tesoro             | Bonos del Tesoro     | España         | 1.86%        |
| IRELAND 3%<br>10/43   | Bonos del Tesoro             | Bonos del Tesoro     | Irlanda        | 1.84%        |
| NEDERLD 0.5%<br>01/40 | Bonos del Tesoro             | Bonos del Tesoro     | Países Bajos   | 1.74%        |
| BTPS 4% 04/35<br>13Y  | Bonos del Tesoro             | Bonos del Tesoro     | Italia         | 1.71%        |

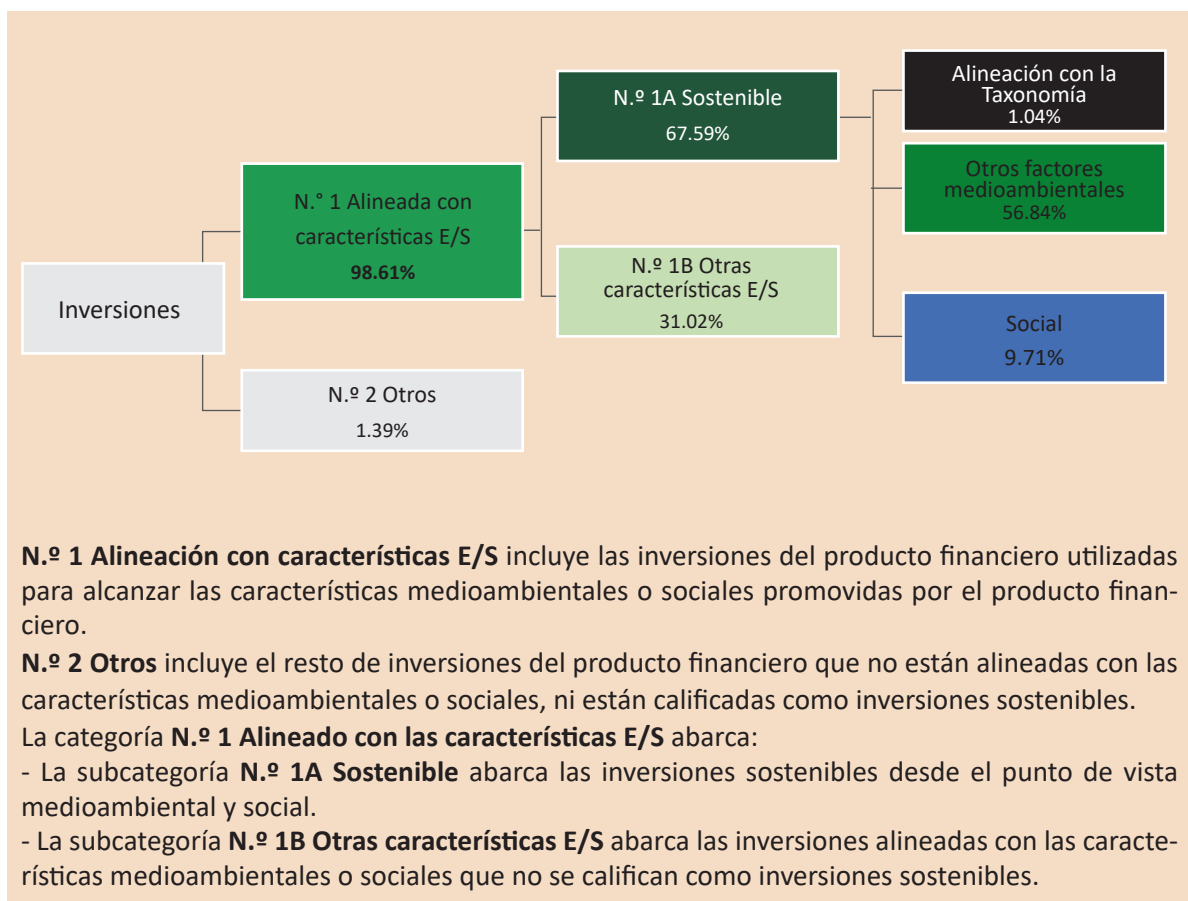


|                         |                        |                                              |                |       |
|-------------------------|------------------------|----------------------------------------------|----------------|-------|
| BTPS 3% 08/29 10Y       | Bonos del Tesoro       | Bonos del Tesoro                             | Italia         | 1.63% |
| NVIDIA CORP             | Información Tecnología | Semiconductores y equipos de semiconductores | Estados Unidos | 1.57% |
| BTPS 2% 02/28 10Y       | Bonos del Tesoro       | Bonos del Tesoro                             | Italia         | 1.38% |
| SPGB IE IE 0.7% 11/33   | Bonos del Tesoro       | Bonos del Tesoro                             | España         | 1.37% |
| SFILFR 0.25% 12/31 EMTN | Sector público         | Agencias                                     | Francia        | 1.32% |
| AUSTRIA 2.4% 05/34      | Bonos del Tesoro       | Bonos del Tesoro                             | Austria        | 1.31% |
| BTPS 0.85% 01/27 8Y     | Bonos del Tesoro       | Bonos del Tesoro                             | Italia         | 1.21% |
| IRELAND 1.35% 03/31     | Bonos del Tesoro       | Bonos del Tesoro                             | Irlanda        | 1.20% |
| AUSTRIA 1.85% 05/49     | Bonos del Tesoro       | Bonos del Tesoro                             | Austria        | 1.12% |



## ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

### ¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.

● ¿En qué sectores económicos se realizaron las inversiones?

| <b>Sector</b>                       | <b>Subsector</b>                                                        | <b>% de activos</b> |
|-------------------------------------|-------------------------------------------------------------------------|---------------------|
| <i>Bonos del Tesoro</i>             | <i>Bonos del Tesoro</i>                                                 | 24.68%              |
| <i>Empresas</i>                     | <i>Banca</i>                                                            | 16.70%              |
| <i>Titulizado</i>                   | <i>Activos hipotecarios</i>                                             | 7.50%               |
| <i>Sector público</i>               | <i>Agencias</i>                                                         | 5.08%               |
| <i>Tecnología de la información</i> | <i>Semiconductores y equipos de semiconductores</i>                     | 3.81%               |
| <i>Empresas</i>                     | <i>Consumo básico</i>                                                   | 3.48%               |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                             | 3.32%               |
| <i>Asistencia sanitaria</i>         | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la salud</i> | 2.71%               |
| <i>Industria</i>                    | <i>Bienes de capital</i>                                                | 2.42%               |
| <i>Finanzas</i>                     | <i>Servicios financieros</i>                                            | 1.96%               |
| <i>Empresas</i>                     | <i>Transporte</i>                                                       | 1.85%               |
| <i>Empresas</i>                     | <i>Bienes de equipo</i>                                                 | 1.66%               |
| <i>Empresas</i>                     | <i>Comunicación</i>                                                     | 1.56%               |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                                    | 1.50%               |
| <i>Servicios de comunicación</i>    | <i>Telecomunicaciones</i>                                               | 1.41%               |

|                                     |                                                                |              |
|-------------------------------------|----------------------------------------------------------------|--------------|
| <i>Consumo discrecional</i>         | <i>Consumo discrecional<br/>Distribución y venta minorista</i> | <i>1.37%</i> |
| <i>Finanzas</i>                     | <i>Entidades bancarias</i>                                     | <i>1.22%</i> |
| <i>Materiales</i>                   | <i>Productos químicos</i>                                      | <i>1.20%</i> |
| <i>Finanzas</i>                     | <i>Seguros</i>                                                 | <i>1.19%</i> |
| <i>Empresas</i>                     | <i>Industria básica</i>                                        | <i>1.11%</i> |
| <i>Tecnología de la información</i> | <i>Equipo tecnológico y hardware</i>                           | <i>1.03%</i> |
| <i>Industria</i>                    | <i>Servicios comerciales y<br/>profesionales</i>               | <i>0.98%</i> |
| <i>Servicios de comunicación</i>    | <i>Medios de comunicación y<br/>entretenimiento</i>            | <i>0.92%</i> |
| <i>Empresas</i>                     | <i>Inmobiliario (REIT)</i>                                     | <i>0.87%</i> |
| <i>Consumo básico</i>               | <i>Alimentos, bebidas y tabaco</i>                             | <i>0.81%</i> |
| <i>Titulizado</i>                   | <i>Préstamos del sector público</i>                            | <i>0.72%</i> |
| <i>Inmobiliario</i>                 | <i>REIT</i>                                                    | <i>0.66%</i> |
| <i>Empresas</i>                     | <i>Tecnología</i>                                              | <i>0.63%</i> |
| <i>Materiales</i>                   | <i>Contenedores y embalaje</i>                                 | <i>0.58%</i> |
| <i>Empresas</i>                     | <i>INTERMEDIACIÓN</i>                                          | <i>0.56%</i> |
| <i>Consumo discrecional</i>         | <i>Automóviles y componentes</i>                               | <i>0.56%</i> |

|                             |                                                               |               |
|-----------------------------|---------------------------------------------------------------|---------------|
| <i>Industria</i>            | <i>Transporte</i>                                             | <i>0.54%</i>  |
| <i>Sector público</i>       | <i>Autoridades locales</i>                                    | <i>0.53%</i>  |
| <i>Empresas</i>             | <i>Electricidad</i>                                           | <i>0.46%</i>  |
| <i>Consumo básico</i>       | <i>Consumo básico Distribución y venta minorista</i>          | <i>0.41%</i>  |
| <i>Consumo básico</i>       | <i>Productos domésticos y personales</i>                      | <i>0.38%</i>  |
| <i>Suministros públicos</i> | <i>Suministro de agua</i>                                     | <i>0.38%</i>  |
| <i>Empresas</i>             | <i>Consumo discrecional</i>                                   | <i>0.35%</i>  |
| <i>Materiales</i>           | <i>Materiales de construcción</i>                             | <i>0.29%</i>  |
| <i>Empresas</i>             | <i>Otras empresas financieras</i>                             | <i>0.24%</i>  |
| <i>Sector público</i>       | <i>Deuda pública</i>                                          | <i>0.24%</i>  |
| <i>Sector público</i>       | <i>Supranacional</i>                                          | <i>0.21%</i>  |
| <i>Suministros públicos</i> | <i>Suministro eléctrico</i>                                   | <i>0.19%</i>  |
| <i>Consumo discrecional</i> | <i>Bienes de consumo duradero y confección</i>                | <i>0.16%</i>  |
| <i>Consumo discrecional</i> | <i>Servicios al consumidor</i>                                | <i>0.15%</i>  |
| <i>Suministros públicos</i> | <i>Multiservicios</i>                                         | <i>0.15%</i>  |
| <i>Suministros públicos</i> | <i>Productores independientes y de electricidad renovable</i> | <i>0.12%</i>  |
| <i>Forex</i>                | <i>Forex</i>                                                  | <i>-0.08%</i> |

|          |          |       |
|----------|----------|-------|
| Efectivo | Efectivo | 1.24% |
|----------|----------|-------|

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.04% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a la obligación de lucha contra el cambio climático o a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?

☐ Sí:

☐ En gas fósil      ☐ En energía nuclear

☒ No

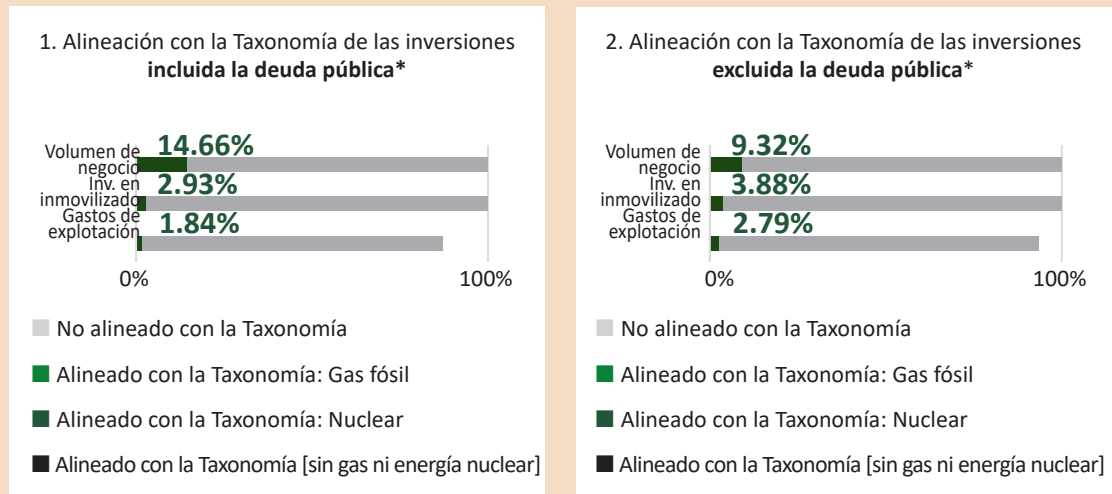
Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

#### ● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.85%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

#### ● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 12.17%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

#### ● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **56.84%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

#### ● ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 9.71%.

#### ● ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.



Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
PIONEER FLEXIBLE OPPORTUNITIES

Identificador de la entidad jurídica:  
5493000SYHI3US1RDZ90

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

## Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

No

Realizó inversiones sostenibles con un objetivo medioambiental:

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social:

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del **38.25%** de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles

¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **INDEX AMUNDI RATING D**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

1706

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se han comportado los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.509 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.000 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.43 (D) y la calificación ESG media ponderada del universo de inversión ESG era de 0 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretendía realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores ma-

teriales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

#### - ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra meto-

dología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



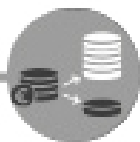
### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento

sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

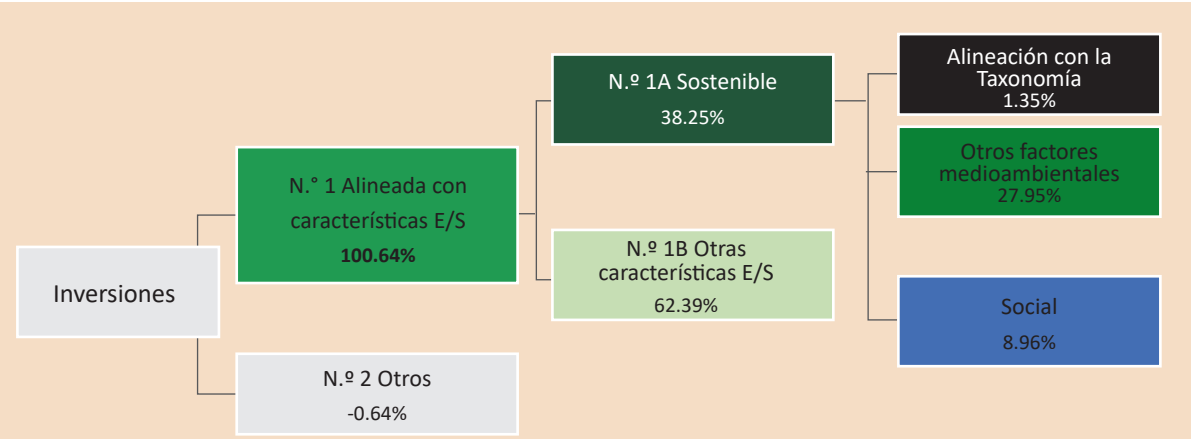
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones         | Sector                       | Subsector                     | País           | % de activos |
|-----------------------------|------------------------------|-------------------------------|----------------|--------------|
| US TSY 4.625% 02/25         | Bonos del Tesoro             | Bonos del Tesoro              | Estados Unidos | 7.10%        |
| SWISS LIFE HOLD AG          | Finanzas                     | Seguros                       | Suiza          | 3.64%        |
| ASR NEDERLAND NV            | Finanzas                     | Seguros                       | Países Bajos   | 3.30%        |
| PALO ALTO NETWORKS INC      | Tecnología de la información | Software y servicios          | Estados Unidos | 3.03%        |
| POSTE ITALIANE SPA          | Finanzas                     | Seguros                       | Italia         | 2.74%        |
| FORD MOTOR COMPANY          | Consumo discrecional         | Automóviles y componentes     | Estados Unidos | 2.65%        |
| CRH PLC UK                  | Materiales                   | Materiales de construcción    | Irlanda        | 2.63%        |
| INTL BUSINESS MACHINES CORP | Tecnología de la información | Software y servicios          | Estados Unidos | 2.53%        |
| SUMITOMO MITSUI FINAN       | Finanzas                     | Entidades bancarias           | Japón          | 2.52%        |
| NEWMONT CORP                | Materiales                   | Metales y minería             | Estados Unidos | 2.46%        |
| IBERDROLA SA                | Suministros públicos         | Suministro eléctrico          | España         | 2.30%        |
| AXA SA                      | Finanzas                     | Seguros                       | Francia        | 2.30%        |
| CURTISS-WRIGHT              | Industria                    | Bienes de capital             | Estados Unidos | 2.27%        |
| DBS GROUP HOLDINGS LTD      | Finanzas                     | Entidades bancarias           | Singapur       | 2.25%        |
| ELEVANCE HEALTH INC         | Asistencia sanitaria         | Equipo y servicios sanitarios | Estados Unidos | 2.22%        |



### ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

#### ● ¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero. **N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles. La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector                       | Subsector                     | % de activos |
|------------------------------|-------------------------------|--------------|
| Finanzas                     | Seguros                       | 16.34%       |
| Finanzas                     | Entidades bancarias           | 14.97%       |
| Bonos del Tesoro             | Bonos del Tesoro              | 10.18%       |
| Tecnología de la información | Software y servicios          | 5.56%        |
| Asistencia sanitaria         | Equipo y servicios sanitarios | 5.31%        |
| Suministros públicos         | Suministro eléctrico          | 5.30%        |
| Finanzas                     | Servicios financieros         | 5.29%        |

|                                     |                                                                         |       |
|-------------------------------------|-------------------------------------------------------------------------|-------|
| <i>Industria</i>                    | <i>Bienes de capital</i>                                                | 4.85% |
| <i>Consumo básico</i>               | <i>Alimentos, bebidas y tabaco</i>                                      | 4.55% |
| <i>Industria</i>                    | <i>Servicios comerciales y profesionales</i>                            | 2.82% |
| <i>Empresas</i>                     | <i>Banca</i>                                                            | 2.80% |
| <i>Consumo discrecional</i>         | <i>Automóviles y componentes</i>                                        | 2.65% |
| <i>Materiales</i>                   | <i>Materiales de construcción</i>                                       | 2.63% |
| <i>Energía</i>                      | <i>Petróleo, gas y combustibles</i>                                     | 2.52% |
| <i>Materiales</i>                   | <i>Metales y minería</i>                                                | 2.46% |
| <i>Tecnología de la información</i> | <i>Equipo tecnológico y hardware</i>                                    | 1.90% |
| <i>Materiales</i>                   | <i>Productos químicos</i>                                               | 1.84% |
| <i>Asistencia sanitaria</i>         | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la salud</i> | 1.66% |
| <i>Consumo discrecional</i>         | <i>Bienes de consumo duradero y confección</i>                          | 1.60% |
| <i>Suministros públicos</i>         | <i>Suministro de gas</i>                                                | 1.37% |
| <i>Consumo discrecional</i>         | <i>Servicios al consumidor</i>                                          | 1.33% |
| <i>Suministros públicos</i>         | <i>Productores independientes y de electricidad renovable</i>           | 1.15% |
| <i>Sector público</i>               | <i>Deuda pública</i>                                                    | 0.77% |



|                       |                                                      |               |
|-----------------------|------------------------------------------------------|---------------|
| <i>Industria</i>      | <i>Transporte</i>                                    | <i>0.74%</i>  |
| <i>Energía</i>        | <i>Equipos y servicios de energía</i>                | <i>0.73%</i>  |
| <i>Consumo básico</i> | <i>Consumo básico Distribución y venta minorista</i> | <i>0.54%</i>  |
| <i>Otros</i>          | <i>Otros</i>                                         | <i>0.01%</i>  |
| <i>Inmobiliario</i>   | <i>REIT</i>                                          | <i>0.00%</i>  |
| <i>Forex</i>          | <i>Forex</i>                                         | <i>-1.22%</i> |
| <i>Efectivo</i>       | <i>Efectivo</i>                                      | <i>-0.66%</i> |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.35% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

### ● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

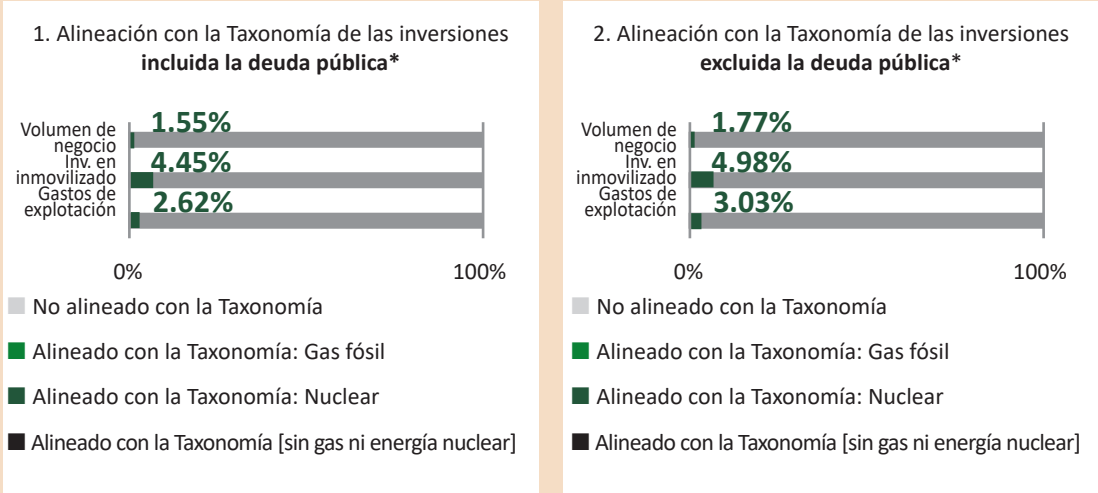
<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.03% y la cuota de inversión en actividades habilitadoras era del 0.99%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 11.07%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 27.95% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

● ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 8.96%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con el objetivo de inversión sostenible?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
INCOME OPPORTUNITIES

Identificador de la entidad jurídica:  
549300ILVTGROHRV6666

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

No

Realizó inversiones sostenibles con un objetivo medioambiental:

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del 32.49% de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Realizó inversiones sostenibles con un objetivo social:

Promovió características E/S, pero no realizó inversiones sostenibles

¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión INDEX AMUNDI RATING D. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

1716

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● **¿Cómo se han comportado los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.280 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.000 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.046 (D) y la calificación ESG media ponderada del universo de inversión ESG era de 0 (D).

#### ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).



Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



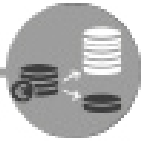
### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.



Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

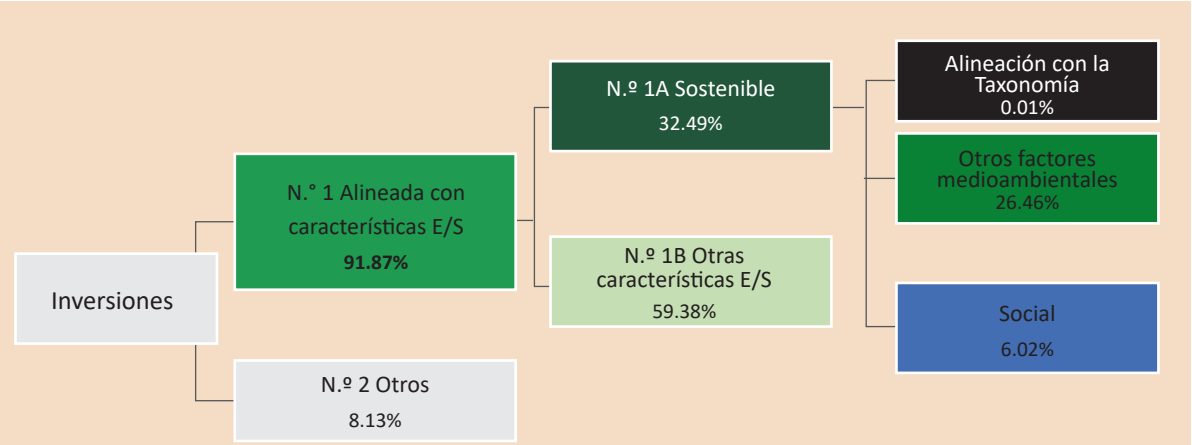
| Mayores inversiones         | Sector                       | Subsector                                                       | País           | % de activos |
|-----------------------------|------------------------------|-----------------------------------------------------------------|----------------|--------------|
| SHELL PLC                   | Energía                      | Petróleo, gas y combustibles                                    | Reino Unido    | 3.20%        |
| INTL BUSINESS MACHINES CORP | Tecnología de la información | Software y servicios                                            | Estados Unidos | 2.78%        |
| ABN AMRO BANK NV-CVA        | Finanzas                     | Entidades bancarias                                             | Países Bajos   | 2.51%        |
| KB FINANCIAL GROUP INC      | Finanzas                     | Entidades bancarias                                             | Corea          | 2.33%        |
| SANOFI                      | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Francia        | 1.94%        |
| PFIZER INC                  | Asistencia sanitaria         | Productos farmacéuticos<br>Biotecnología y ciencias de la salud | Estados Unidos | 1.92%        |
| SAMSUNG ELECTRONICS         | Tecnología de la información | Equipo tecnológico y hardware                                   | Corea          | 1.64%        |
| FN FS6369                   | Titulizado                   | MBS de agencias                                                 | Estados Unidos | 1.56%        |
| STATE STREET CORP           | Finanzas                     | Servicios financieros                                           | Estados Unidos | 1.41%        |
| PERSIMMON PLC               | Consumo discrecional         | Bienes de consumo duradero y confección                         | Reino Unido    | 1.20%        |
| EVERSOURCE ENERGY           | Suministros públicos         | Suministro eléctrico                                            | Estados Unidos | 1.12%        |
| HENSOLDT AG                 | Industria                    | Bienes de capital                                               | Alemania       | 0.94%        |
| UNICREDIT SPA               | Finanzas                     | Entidades bancarias                                             | Italia         | 0.94%        |
| FN FS5917                   | Titulizado                   | MBS de agencias                                                 | Estados Unidos | 0.93%        |
| LVL 10.5% 05/30 144A        | Empresas                     | Comunicación                                                    | Estados Unidos | 0.88%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

¿Cuál era la asignación de activos?





La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector     | Subsector                    | % de activos |
|------------|------------------------------|--------------|
| Otros      | Otros                        | 22.35%       |
| Titulizado | MBS de agencias              | 16.18%       |
| Finanzas   | Entidades bancarias          | 8.54%        |
| Empresas   | Banca                        | 6.78%        |
| Finanzas   | Servicios financieros        | 5.42%        |
| Energía    | Petróleo, gas y combustibles | 4.40%        |
| Finanzas   | Seguros                      | 4.04%        |

|                                     |                                                                         |       |
|-------------------------------------|-------------------------------------------------------------------------|-------|
| <i>Asistencia sanitaria</i>         | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la salud</i> | 3.85% |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                             | 2.78% |
| <i>Suministros públicos</i>         | <i>Suministro eléctrico</i>                                             | 2.06% |
| <i>Materiales</i>                   | <i>Metales y minería</i>                                                | 1.99% |
| <i>Tecnología de la información</i> | <i>Equipo tecnológico y hardware</i>                                    | 1.86% |
| <i>Bonos del Tesoro</i>             | <i>Bonos del Tesoro</i>                                                 | 1.85% |
| <i>Industria</i>                    | <i>Bienes de capital</i>                                                | 1.50% |
| <i>Consumo discrecional</i>         | <i>Bienes de consumo duradero y confección</i>                          | 1.27% |
| <i>Empresas</i>                     | <i>Comunicación</i>                                                     | 1.18% |
| <i>Empresas</i>                     | <i>Consumo discrecional</i>                                             | 1.16% |
| <i>Asistencia sanitaria</i>         | <i>Equipo y servicios sanitarios</i>                                    | 1.07% |
| <i>Industria</i>                    | <i>Transporte</i>                                                       | 0.89% |
| <i>Consumo discrecional</i>         | <i>Automóviles y componentes</i>                                        | 0.87% |
| <i>Servicios de comunicación</i>    | <i>Telecomunicaciones</i>                                               | 0.85% |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional<br/>Distribución y venta minorista</i>          | 0.83% |
| <i>Titulizado</i>                   | <i>ABS</i>                                                              | 0.82% |
| <i>Materiales</i>                   | <i>Productos químicos</i>                                               | 0.79% |

|                       |                                      |               |
|-----------------------|--------------------------------------|---------------|
| <i>Materiales</i>     | <i>Materiales de construcción</i>    | <i>0.75%</i>  |
| <i>Consumo básico</i> | <i>Alimentos, bebidas y tabaco</i>   | <i>0.38%</i>  |
| <i>Empresas</i>       | <i>Transporte</i>                    | <i>0.36%</i>  |
| <i>Empresas</i>       | <i>Tecnología</i>                    | <i>0.30%</i>  |
| <i>Finanzas</i>       | <i>Fondos de inversión colectiva</i> | <i>0.29%</i>  |
| <i>Inmobiliario</i>   | <i>REIT</i>                          | <i>0.18%</i>  |
| <i>Empresas</i>       | <i>Gas natural</i>                   | <i>0.18%</i>  |
| <i>Empresas</i>       | <i>Bienes de equipo</i>              | <i>0.12%</i>  |
| <i>Empresas</i>       | <i>Energía</i>                       | <i>0.10%</i>  |
| <i>Titulizado</i>     | <i>CMBS_NO_AGENCIA</i>               | <i>0.08%</i>  |
| <i>Empresas</i>       | <i>Empresas financieras</i>          | <i>0.08%</i>  |
| <i>Empresas</i>       | <i>Industria básica</i>              | <i>0.07%</i>  |
| <i>Titulizado</i>     | <i>Hipotecas residenciales</i>       | <i>0.04%</i>  |
| <i>Forex</i>          | <i>Forex</i>                         | <i>-0.18%</i> |
| <i>Efectivo</i>       | <i>Efectivo</i>                      | <i>3.92%</i>  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.01% en inversiones sostenibles alineadas con la Ta-

de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.

conomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?**

☐ Sí:

☐ En gas fósil

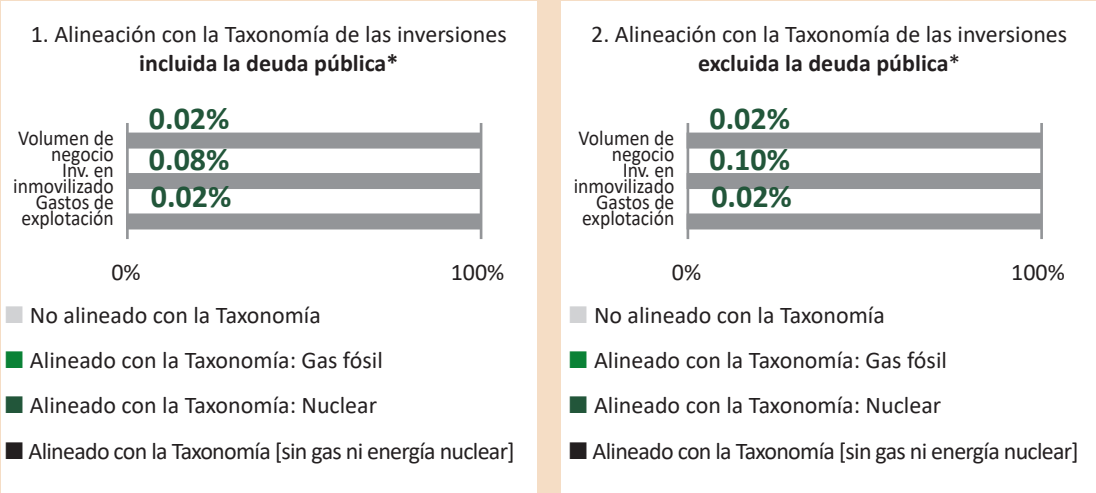
☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.01%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.01%.

 son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



**¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **26.46%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



**¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 6.02%.



**¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



**¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



## ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con el objetivo de inversión sostenible?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.



Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
REAL ASSETS TARGET INCOME

Identificador de la entidad jurídica:  
549300B49TP3UV3FOI07

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



No



Realizó inversiones sostenibles con un objetivo medioambiental:



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó inversiones sostenibles con un objetivo social:



Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje **31.88%** de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **7.5% ICE BOFA US HIGH YIELD INDEX + 5% IBOXX EURO CORPORATE NON FINANCIALS + 5% ALERIAN MLP + 5% BLOOMBERG GOLD SUBINDEX TOTAL RETURN + 5% BLOOMBERG COMMODITY INDEX (VALO) + 15% MSCI ACWI REAL ESTATE INVESTMENT TRUSTS (REIT) + 7.5% MSCI WORLD TRANSPORTATION INFRASTRUCTURE + 10% MSCI WORLD INDEX / FOOD BEVERAGE & TOBACCO -IG + 10% MSCI WORLD INDEX / MATERIALS -SEC + 5% ICE BOFA GLOBAL INFLATION-LINKED GOVERNMENT INDEX + 5% ICE BOFA EURO HIGH YIELD INDEX + 5% MSCI WORLD INDEX / UTILITIES -SEC + 5% ICE BOFA US NON-FINANCIAL CORPORATE INDEX + 10% MSCI WORLD INDEX / ENERGY -SEC.** Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.533 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.045 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.64 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.1 (D).

### ● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los

factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

#### Las principales incidencias adversas

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

#### ● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

#### - ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos.

Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.

- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

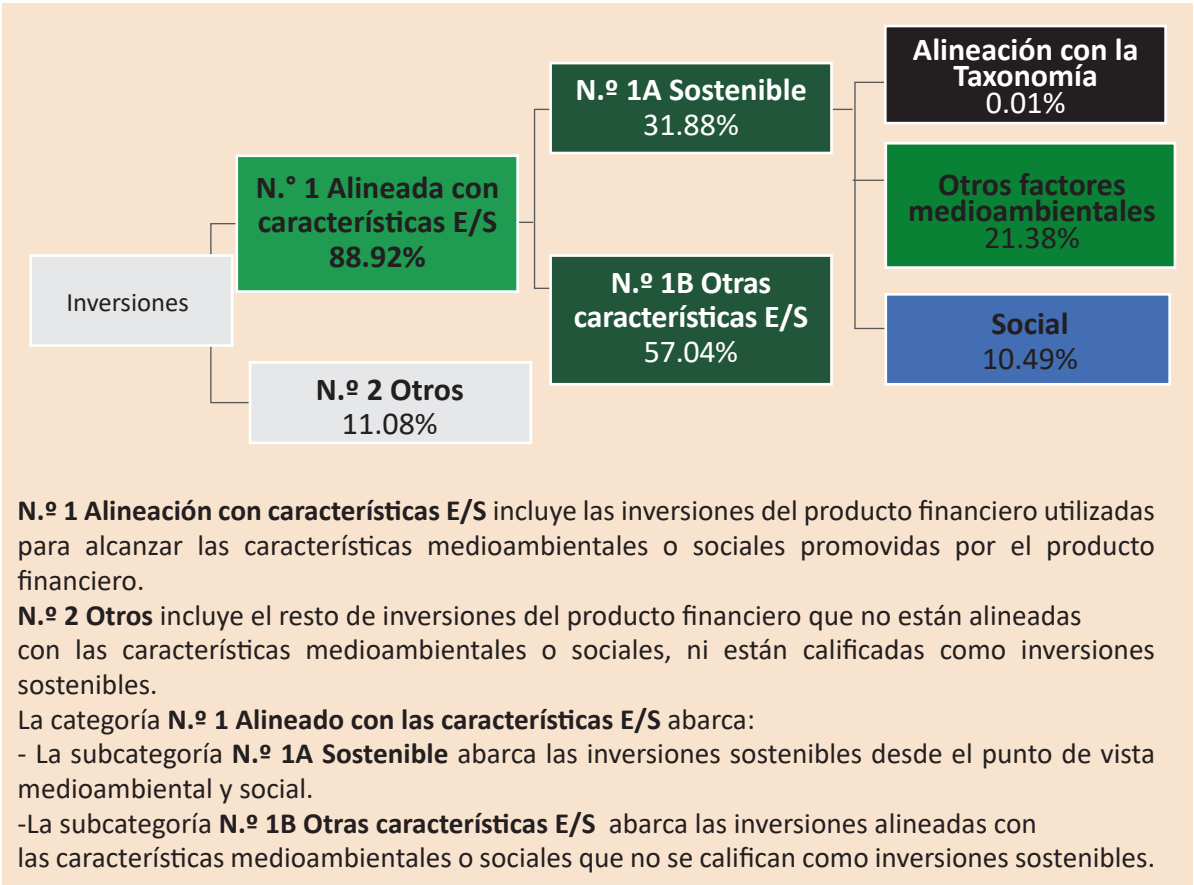
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones               | Sector                       | Subsector                              | País           | % de activos |
|-----------------------------------|------------------------------|----------------------------------------|----------------|--------------|
| AMUNDI GOLD STOCK-AED             | Finanzas                     | Fondos de inversión colectiva          | Austria        | 2.78%        |
| US TII 3.875% 04/29               | Bonos del Tesoro             | Bonos del Tesoro                       | Estados Unidos | 2.08%        |
| ISHARES EPRA ASIA (GERMANY)       | Finanzas                     | Fondos de inversión colectiva          | Irlanda        | 1.93%        |
| A-F EMERGING MKT CORP BD-Z USD QD | Finanzas                     | Fondos de inversión colectiva          | Luxemburgo     | 1.81%        |
| SIMON PROPERTY GROUP INC          | Inmobiliario                 | REIT                                   | Estados Unidos | 1.73%        |
| AVALONBAY COMMUNITIES INC         | Inmobiliario                 | REIT                                   | Estados Unidos | 1.60%        |
| FREEMPORT-MCMORAN INC             | Materiales                   | Metales y minería                      | Estados Unidos | 1.55%        |
| TRANSURBAN GRUPO                  | Industria                    | Transporte                             | Australia      | 1.41%        |
| INFINEON TECHNOLOGIES AG          | Tecnología de la información | Semiconductores y semiconductor Equipo | Alemania       | 1.34%        |
| US TII 3.375% 04/32               | Bonos del Tesoro             | Bonos del Tesoro                       | Estados Unidos | 1.33%        |
| PETROBRAS ONADR                   | Energía                      | Petróleo, gas y combustibles           | Brasil         | 1.32%        |
| VONOVIA SE                        | Inmobiliario                 | Inmobiliario Gestión y inmobiliaria    | Alemania       | 1.30%        |
| NEWMONT CORP                      | Materiales                   | Metales y minería                      | Estados Unidos | 1.24%        |
| UPM-KYMMENE OYJ                   | Materiales                   | Productos madereros y papeleros        | Finlandia      | 1.19%        |
| SCHLUMBERGER LTD                  | Energía                      | Energía Equipo y Servicios             | Curasao        | 1.18%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

● ¿Cuál era la asignación de activos?



● ¿En qué sectores económicos se realizaron las inversiones?

| Sector           | Subsector                     | % de activos |
|------------------|-------------------------------|--------------|
| Inmobiliario     | REIT                          | 11.33%       |
| Energía          | Petróleo, gas y combustibles  | 8.33%        |
| Materiales       | Metales y minería             | 7.90%        |
| Finanzas         | Fondos de inversión colectiva | 7.72%        |
| Bonos del Tesoro | Bonos del Tesoro              | 7.36%        |



|                                     |                                                               |       |
|-------------------------------------|---------------------------------------------------------------|-------|
| <i>Industria</i>                    | <i>Transporte</i>                                             | 5.07% |
| <i>Suministros públicos</i>         | <i>Suministro eléctrico</i>                                   | 4.36% |
| <i>Consumo básico</i>               | <i>Alimentos, bebidas y tabaco</i>                            | 4.26% |
| <i>Materiales</i>                   | <i>Productos químicos</i>                                     | 4.12% |
| <i>Sector público</i>               | <i>Deuda pública</i>                                          | 2.79% |
| <i>Empresas</i>                     | <i>Industria básica</i>                                       | 2.68% |
| <i>Empresas</i>                     | <i>Energía</i>                                                | 2.46% |
| <i>Inmobiliario</i>                 | <i>Gestión y promoción inmobiliaria</i>                       | 2.13% |
| <i>Suministros públicos</i>         | <i>Multiservicios</i>                                         | 1.67% |
| <i>Suministros públicos</i>         | <i>Productores independientes y de electricidad renovable</i> | 1.65% |
| <i>Materiales</i>                   | <i>Productos madereros y papeleros</i>                        | 1.34% |
| <i>Servicios de comunicación</i>    | <i>Telecomunicaciones</i>                                     | 1.31% |
| <i>Tecnología de la información</i> | <i>Semiconductores y equipos de semiconductores</i>           | 1.28% |
| <i>Industria</i>                    | <i>Bienes de capital</i>                                      | 1.28% |
| <i>Empresas</i>                     | <i>Inmobiliario (REIT)</i>                                    | 1.27% |
| <i>Energía</i>                      | <i>Equipos y servicios de energía</i>                         | 1.18% |



|                           |                                          |        |
|---------------------------|------------------------------------------|--------|
| Suministros públicos      | Suministro de agua                       | 1.16%  |
| Empresas                  | Electricidad                             | 1.14%  |
| Servicios de comunicación | Medios de comunicación y entretenimiento | 0.97%  |
| Empresas                  | Consumo básico                           | 0.95%  |
| Industria                 | Comerciales y profesionales<br>Servicios | 0.79%  |
| Empresas                  | Transporte                               | 0.68%  |
| Empresas                  | Otras empresas financieras               | 0.67%  |
| Suministros públicos      | Suministro de gas                        | 0.50%  |
| Empresas                  | Bienes de equipo                         | 0.37%  |
| Empresas                  | Comunicación                             | 0.34%  |
| Empresas                  | Otros suministros públicos               | 0.31%  |
| Consumo discrecional      | Servicios al consumidor                  | 0.22%  |
| Otros                     | Otros                                    | 0.21%  |
| Forex                     | Forex                                    | -0.65% |
| Efectivo                  | Efectivo                                 | 10.82% |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.01% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de:

- el **volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las **inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- los **gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Invertió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?**

☐ Sí:

☐ En gas fósil

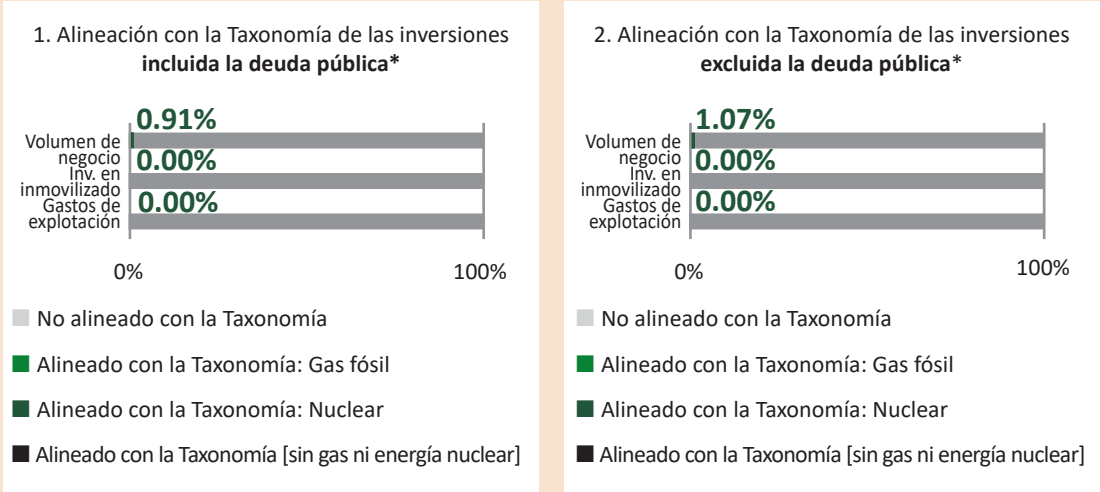
☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 6.07%.



**¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **21.38%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



**¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 10.49%.



**¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



**¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



**¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

● ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

● ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

● ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

● ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
TARGET COUPON

Identificador de la entidad jurídica:  
2221009D0WCSI3Q32Q11

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

## Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

| <input checked="" type="radio"/> <input type="radio"/> Sí                                                                                                                                                                                                                                                                                                                                                                          | <input checked="" type="radio"/> <input type="radio"/> No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: _____<br><div><input type="checkbox"/> en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE</div> <div><input type="checkbox"/> en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE</div> | <input checked="" type="checkbox"/> Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <b>57.94%</b> de inversiones sostenibles<br><div><input type="checkbox"/> con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE</div> <div><input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE</div> <div><input type="checkbox"/> con un objetivo social</div> |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: _____                                                                                                                                                                                                                                                                                                                                             | <input type="checkbox"/> Promovió características E/S, pero no realizó inversiones sostenibles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |



### ¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **INDEX AMUNDI RATING D**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.561 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.000 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.99 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.00 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).



Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y de-



rechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

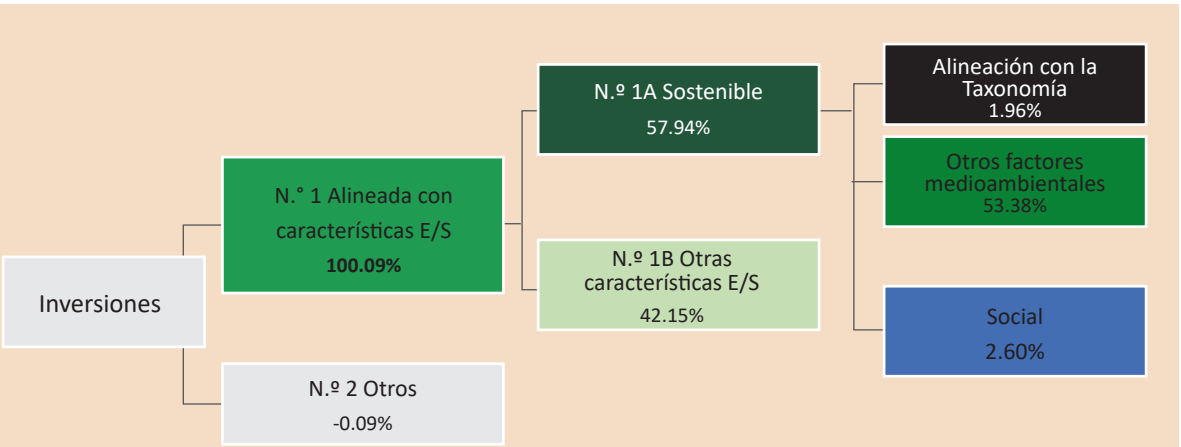
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones | Sector   | Subsector                     | País    | % de activos |
|---------------------|----------|-------------------------------|---------|--------------|
| AMUNDI REVENUS - OR | Finanzas | Fondos de inversión colectiva | Francia | 100.09%      |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

● ¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector   | Subsector                     | % de activos |
|----------|-------------------------------|--------------|
| Finanzas | Fondos de inversión colectiva | 100.09%      |
| Efectivo | Efectivo                      | -0.09%       |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.96% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a la obligación de lucha contra el cambio climático o a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?

☐ Sí:

☐ En gas fósil      ☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

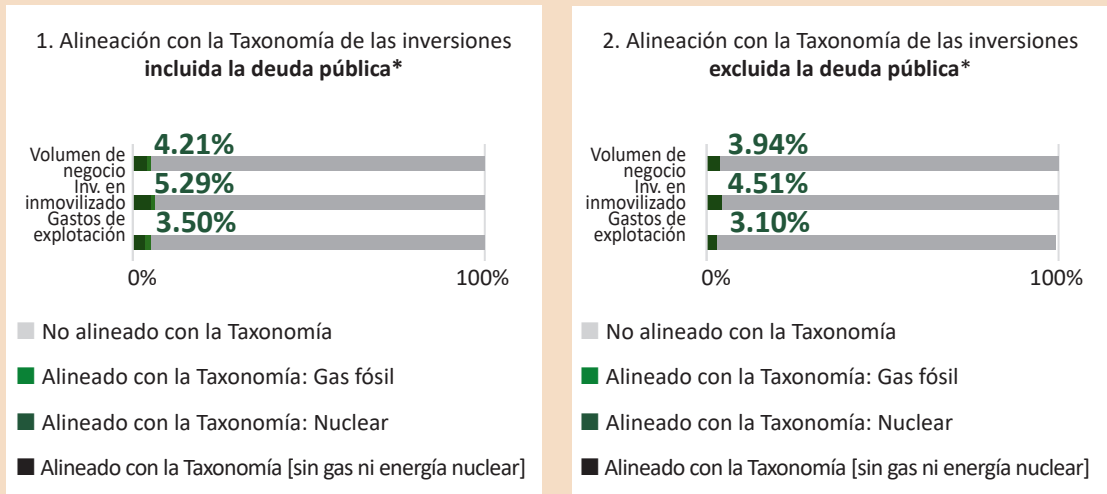
<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de: -el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas

-las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde

- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

#### ● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.02% y la cuota de inversión en actividades habilitadoras era del 1.26%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

#### ● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

#### ● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **53.38%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

#### ● ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 2.60%.

#### ● ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
ABSOLUTE RETURN CREDIT

Identificador de la entidad jurídica:  
222100C0Q8DZ0ONZYS48

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

|                                                        |                                                                                                                                                        |                                                        |                                                                                                                                                                                                  |
|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> <input type="radio"/> | Sí                                                                                                                                                     | <input checked="" type="radio"/> <input type="radio"/> | No                                                                                                                                                                                               |
| <input type="checkbox"/>                               | Realizó inversiones sostenibles con un objetivo medioambiental: _____                                                                                  | <input checked="" type="checkbox"/>                    | Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>37.39%</u> de inversiones sostenibles              |
| <input type="checkbox"/>                               | <input type="checkbox"/> en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE    | <input type="checkbox"/>                               | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE               |
| <input type="checkbox"/>                               | <input type="checkbox"/> en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE | <input checked="" type="checkbox"/>                    | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE |
| <input type="checkbox"/>                               | Realizó inversiones sostenibles con un objetivo social: _____                                                                                          | <input type="checkbox"/>                               | <input type="checkbox"/> con un objetivo social                                                                                                                                                  |
| <input type="checkbox"/>                               | Realizó inversiones sostenibles con un objetivo social: _____                                                                                          | <input type="checkbox"/>                               | Promovió características E/S, pero no realizó inversiones sostenibles                                                                                                                            |



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **INDEX AMUNDI RATING D**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.



**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.507 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.000 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.29 (D) y la calificación ESG media ponderada del universo de inversión ESG era de 0.00 (D).

### ● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).



Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y de-

rechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*

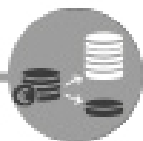


### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

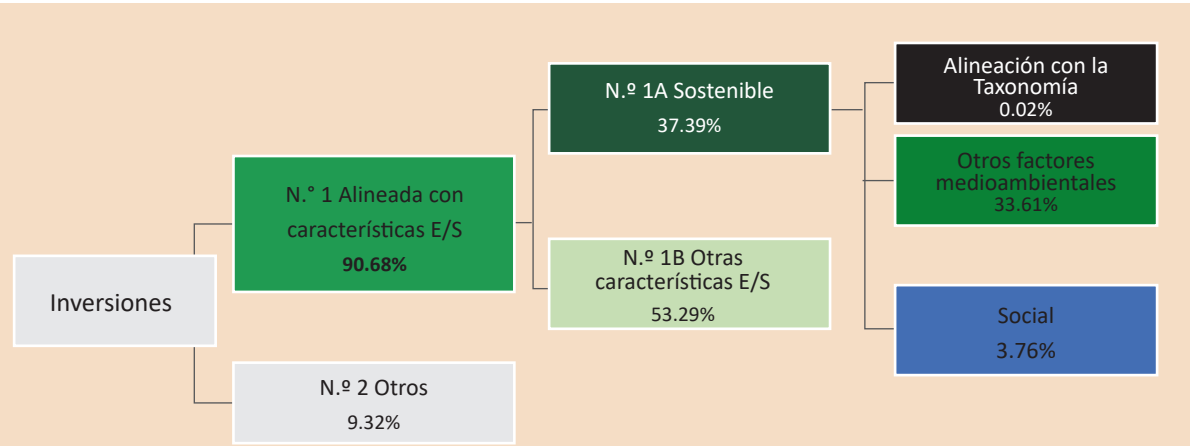
La lista incluye las inversiones que constituyen el **mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Del 01/07/2023 al 30/06/2024**

| Mayores inversiones      | Sector           | Subsector            | País            | % de activos |
|--------------------------|------------------|----------------------|-----------------|--------------|
| TBIP USA 20/08/24        | Bonos del Tesoro | Bonos del Tesoro     | Estados Unidos  | 4.29%        |
| TBIP USA 05/09/24        | Bonos del Tesoro | Bonos del Tesoro     | Estados Unidos  | 3.56%        |
| ASSDLN 8.125% 05/30 REGS | Empresas         | Consumo básico       | Reino Unido     | 1.66%        |
| VW FRN PERP              | Empresas         | Consumo discrecional | Países Bajos    | 1.64%        |
| BBVASM VAR 11/33 EMTN    | Empresas         | Banca                | España          | 1.62%        |
| ISPIM VAR PERP(4.75%)    | Empresas         | Seguros              | Italia          | 1.58%        |
| VARNO VAR 11/83          | Empresas         | Energía              | Noruega         | 1.55%        |
| MS VAR 01/25 GMTN        | Empresas         | Banca                | Estados Unidos  | 1.17%        |
| NFLX 3.875% 11/29 REGS   | Empresas         | Comunicación         | Estados Unidos  | 1.10%        |
| TPEIR VAR 04/30 EMTN     | Empresas         | Banca                | Grecia          | 1.09%        |
| EPEN 6.651% 11/28 EMTN   | Empresas         | Electricidad         | República Checa | 1.00%        |
| CABKSM VAR 05/34 EMTN    | Empresas         | Banca                | España          | 0.99%        |
| ISPIM 6.625% 05/33 EMTN  | Empresas         | Banca                | Italia          | 0.95%        |
| EDF VAR PERP             | Empresas         | Electricidad         | Francia         | 0.95%        |
| LAMON VAR PERP(5.05%)    | Empresas         | Seguros              | Francia         | 0.95%        |



### ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

#### ● ¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector           | Subsector            | % de activos |
|------------------|----------------------|--------------|
| Empresas         | Banca                | 37.13%       |
| Empresas         | Seguros              | 9.58%        |
| Empresas         | Consumo discrecional | 7.93%        |
| Bonos del Tesoro | Bonos del Tesoro     | 7.85%        |
| Empresas         | Comunicación         | 7.66%        |
| Empresas         | Electricidad         | 4.38%        |
| Empresas         | Consumo básico       | 4.05%        |

|                       |                                   |        |
|-----------------------|-----------------------------------|--------|
| <i>Empresas</i>       | <i>Energía</i>                    | 3.27%  |
| <i>Empresas</i>       | <i>Transporte</i>                 | 2.26%  |
| <i>Empresas</i>       | <i>Empresas financieras</i>       | 1.97%  |
| <i>Empresas</i>       | <i>Otras empresas financieras</i> | 1.29%  |
| <i>Empresas</i>       | <i>Gas natural</i>                | 0.90%  |
| <i>Empresas</i>       | <i>Industria básica</i>           | 0.86%  |
| <i>Empresas</i>       | <i>Inmobiliario (REIT)</i>        | 0.66%  |
| <i>Empresas</i>       | <i>Otros suministros públicos</i> | 0.59%  |
| <i>Sector público</i> | <i>Deuda pública</i>              | 0.53%  |
| <i>Empresas</i>       | <i>INTERMEDIACIÓN</i>             | 0.39%  |
| <i>Empresas</i>       | <i>Bienes de equipo</i>           | 0.38%  |
| <i>Titulizado</i>     | <i>ABS</i>                        | 0.30%  |
| <i>Otros</i>          | <i>Otros</i>                      | -0.19% |
| <i>Forex</i>          | <i>Forex</i>                      | -0.60% |
| <i>Efectivo</i>       | <i>Efectivo</i>                   | 8.82%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.02% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a la obligación de lucha contra el cambio climático o a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes

o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de: **-el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas **-las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde** **- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas**

mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Invertió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?**

☐ Sí:

☐ En gas fósil

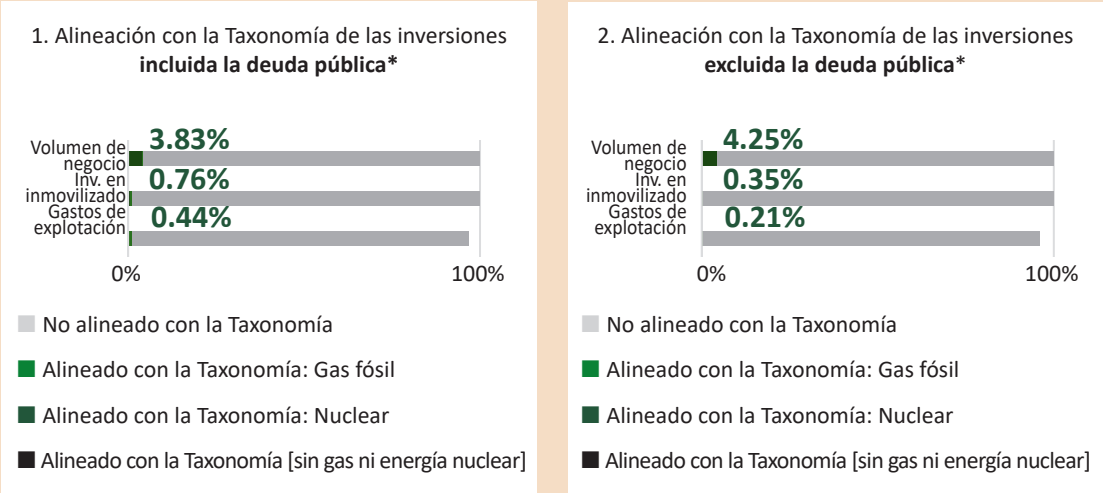
☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 10.46%.



**¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **33.61%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



**¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 3.76%.



**¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



**¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



**¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

● **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza



las características medioambientales o sociales que promueven.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
ABSOLUTE RETURN MULTI-STRATEGY

Identificador de la entidad jurídica:  
549300G94XO1UF8XMQ66

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

☒ Sí ☒ No

|                                                                                                                                                        |                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental:                                                               | <input checked="" type="checkbox"/> Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje <u>32.62%</u> de inversiones sostenibles |
| <input type="checkbox"/> en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE    | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE                                   |
| <input type="checkbox"/> en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE                     |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social:                                                                       | <input type="checkbox"/> Promovió características E/S, pero no realizó inversiones sostenibles                                                                                                                       |
|                                                                                                                                                        | <input type="checkbox"/> con un objetivo social                                                                                                                                                                      |



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **INDEX AMUNDI RATING D**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.466 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.000 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.58 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.00 (D).

### ● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si

desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos.

Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

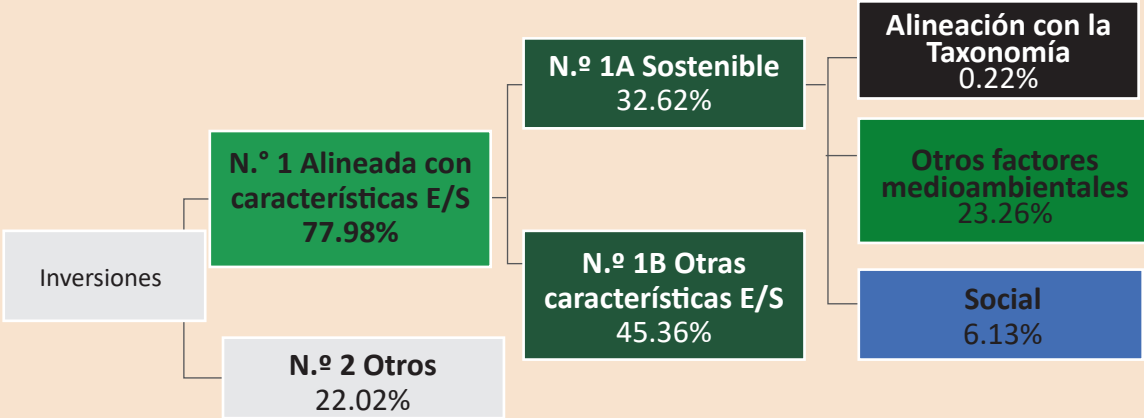
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones                      | Sector           | Subsector                     | País       | % de activos |
|------------------------------------------|------------------|-------------------------------|------------|--------------|
| AMUNDI ORO FÍSICO ETC                    | Finanzas         | Fondos de inversión colectiva | Irlanda    | 3.35%        |
| INVESCO BLOOMBERG COMMODITY UCIT ETF(LSE | Finanzas         | Fondos de inversión colectiva | Irlanda    | 3.35%        |
| FRLBP 3.5% 06/30 EMTN                    | Empresas         | Banca                         | Francia    | 1.33%        |
| AMND STXAA5 ENR ETF(MIL)                 | Finanzas         | Fondos de inversión colectiva | Luxemburgo | 1.29%        |
| BRAZIL 10% 01/33 NTN                     | Bonos del Tesoro | Bonos del Tesoro              | Brasil     | 1.09%        |
| AMUNDI EURO LIQUIDITY RATED SRI I2 (C)   | Finanzas         | Fondos de inversión colectiva | Francia    | 1.02%        |
| AMUNDI EURO LIQ SHORT TERM SRI SRI-I2    | Finanzas         | Fondos de inversión colectiva | Francia    | 1.02%        |
| IS20240814_US CPI/1.787                  | Otros            | Otros                         | Alemania   | 0.98%        |
| ISHARES AUTOMATION / ROBOTICS -A         | Finanzas         | Fondos de inversión colectiva | Irlanda    | 0.77%        |
| BRAZIL 10% 01/29 NTN                     | Bonos del Tesoro | Bonos del Tesoro              | Brasil     | 0.73%        |
| INDOGB 6.625% 02/34 100                  | Bonos del Tesoro | Bonos del Tesoro              | Indonesia  | 0.63%        |
| SCD CDX NA HY S41 V2 5Y                  | Otros            | Otros                         |            | 0.56%        |
| MONTE 1.875% 01/26                       | Empresas         | Banca                         | Italia     | 0.54%        |
| NOVBNC VAR 12/33                         | Empresas         | Banca                         | Portugal   | 0.53%        |
| HGB 4.75% 11/32 32/A                     | Bonos del Tesoro | Bonos del Tesoro              | Hungría    | 0.52%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector         | Subsector                     | % de activos |
|----------------|-------------------------------|--------------|
| Empresas       | Banca                         | 22.44%       |
| Finanzas       | Fondos de inversión colectiva | 12.31%       |
| Sector público | Deuda pública                 | 7.24%        |
| Empresas       | Consumo discrecional          | 6.42%        |
| Empresas       | Consumo básico                | 4.13%        |
| Empresas       | Consumo básico                | 4.13%        |
| Empresas       | Comunicación                  | 3.82%        |



|                                     |                                                                         |       |
|-------------------------------------|-------------------------------------------------------------------------|-------|
| <i>Bonos del Tesoro</i>             | <i>Bonos del Tesoro</i>                                                 | 3.42% |
| <i>Empresas</i>                     | <i>Electricidad</i>                                                     | 2.47% |
| <i>Empresas</i>                     | <i>Industria básica</i>                                                 | 2.35% |
| <i>Empresas</i>                     | <i>Bienes de equipo</i>                                                 | 1.95% |
| <i>Empresas</i>                     | <i>Otras finanzas</i>                                                   | 1.87% |
| <i>Empresas</i>                     | <i>Transporte</i>                                                       | 1.68% |
| <i>Empresas</i>                     | <i>Energía</i>                                                          | 1.55% |
| <i>Sector público</i>               | <i>Supranacional</i>                                                    | 1.39% |
| <i>Empresas</i>                     | <i>Seguros</i>                                                          | 1.38% |
| <i>Tecnología de la información</i> | <i>Semiconductores y equipos de semiconductores</i>                     | 1.23% |
| <i>Asistencia sanitaria</i>         | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la salud</i> | 1.18% |
| <i>Empresas</i>                     | <i>Gas natural</i>                                                      | 1.06% |
| <i>Finanzas</i>                     | <i>Entidades bancarias</i>                                              | 0.94% |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                             | 0.84% |
| <i>Empresas</i>                     | <i>Inmobiliario (REIT)</i>                                              | 0.82% |
| <i>Finanzas</i>                     | <i>Seguros</i>                                                          | 0.68% |
| <i>Servicios de comunicación</i>    | <i>Medios de comunicación y entretenimiento</i>                         | 0.61% |

|                                     |                                                                |              |
|-------------------------------------|----------------------------------------------------------------|--------------|
| <i>Industria</i>                    | <i>Bienes de capital</i>                                       | <i>0.58%</i> |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional<br/>Distribución y venta minorista</i> | <i>0.56%</i> |
| <i>Titulizado</i>                   | <i>Activos hipotecarios</i>                                    | <i>0.56%</i> |
| <i>Tecnología de la información</i> | <i>Equipo tecnológico y hardware</i>                           | <i>0.51%</i> |
| <i>Empresas</i>                     | <i>Empresas financieras</i>                                    | <i>0.46%</i> |
| <i>Empresas</i>                     | <i>Tecnología</i>                                              | <i>0.37%</i> |
| <i>Forex</i>                        | <i>Forex</i>                                                   | <i>0.34%</i> |
| <i>Empresas</i>                     | <i>Otros sectores industriales</i>                             | <i>0.32%</i> |
| <i>Sector público</i>               | <i>Autoridades locales</i>                                     | <i>0.28%</i> |
| <i>Empresas</i>                     | <i>INTERMEDIACIÓN</i>                                          | <i>0.27%</i> |
| <i>Consumo discrecional</i>         | <i>Automóviles y componentes</i>                               | <i>0.24%</i> |
| <i>Suministros públicos</i>         | <i>Suministro eléctrico</i>                                    | <i>0.20%</i> |
| <i>Consumo básico</i>               | <i>Alimentos, bebidas y tabaco</i>                             | <i>0.17%</i> |
| <i>Inmobiliario</i>                 | <i>Gestión y promoción<br/>inmobiliaria</i>                    | <i>0.16%</i> |
| <i>Sector público</i>               | <i>Agencias</i>                                                | <i>0.10%</i> |

|                 |                                   |               |
|-----------------|-----------------------------------|---------------|
| <i>Empresas</i> | <i>Otros suministros públicos</i> | <i>0.10%</i>  |
| <i>Otros</i>    | <i>Otros</i>                      | <i>-0.80%</i> |
| <i>Efectivo</i> | <i>Efectivo</i>                   | <i>13.32%</i> |



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.22% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a la obligación de lucha contra el cambio climático o a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

### ● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

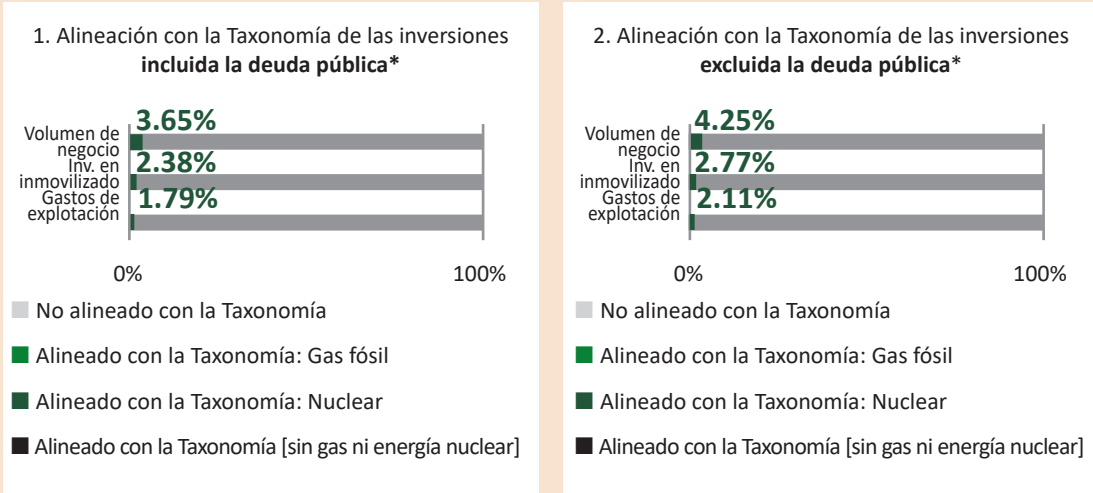
Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de: -el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas -las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde - los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.50%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 3.81%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 26.26% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

● ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 6.13%.

● ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### **¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
ABSOLUTE RETURN GLOBAL  
OPPORTUNITIES BOND

Identificador de la entidad jurídica:  
549300BBK38MPT8QZI59

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



No



Realizó inversiones sostenibles con un objetivo medioambiental:



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó inversiones sostenibles con un objetivo social:



Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje **34.92%** de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **BLOOMBERG GLOBAL AGGREGATE**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● ¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.876 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.699 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● ¿...y en comparación con periodos anteriores?

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.94 (D) y la calificación ESG media ponderada del universo de inversión ESG era de 0.00 (D).

### ● ¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si



desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

**Las principales incidencias adversas**

son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos.

Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

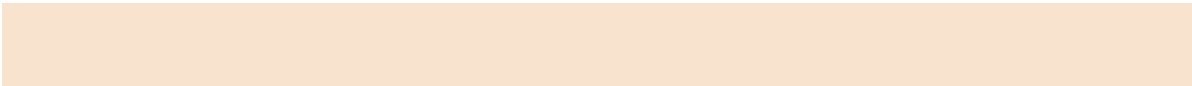
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

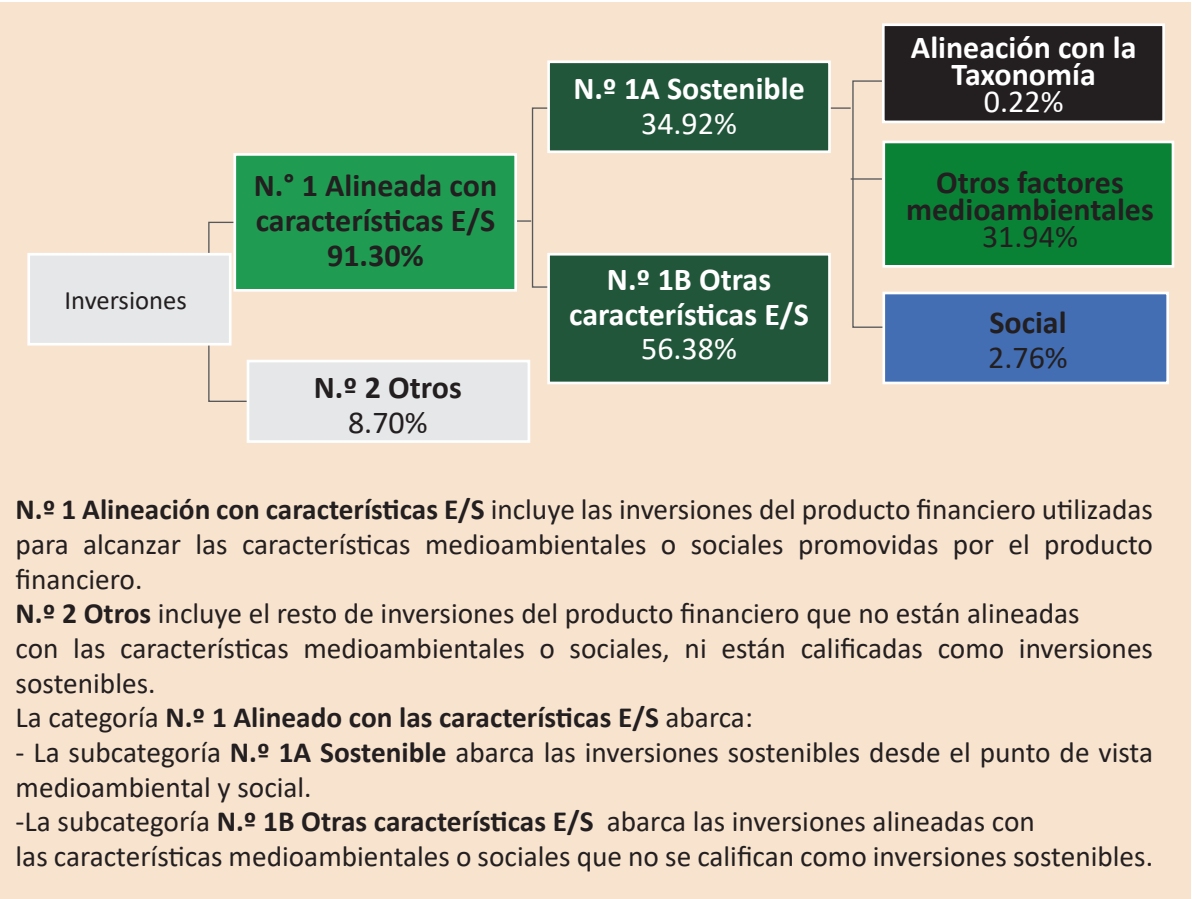
| Mayores inversiones    | Sector           | Subsector            | País           | % de activos |
|------------------------|------------------|----------------------|----------------|--------------|
| BTPS 2.5% 12/24        | Bonos del Tesoro | Bonos del Tesoro     | Italia         | 5.88%        |
| BTPS 1.5% 6/25         | Bonos del Tesoro | Bonos del Tesoro     | Italia         | 5.80%        |
| US TSY 4.875% 11/25    | Bonos del Tesoro | Bonos del Tesoro     | Estados Unidos | 5.74%        |
| BGTB 0 13/03/25        | Bonos del Tesoro | Bonos del Tesoro     | Bélgica        | 3.84%        |
| SGLT 0% 11/04/25 12M   | Bonos del Tesoro | Bonos del Tesoro     | España         | 3.83%        |
| BOTS 30/09/2024 186D   | Bonos del Tesoro | Bonos del Tesoro     | Italia         | 3.12%        |
| OAT % 02/25 OAT        | Bonos del Tesoro | Bonos del Tesoro     | Francia        | 2.88%        |
| BTF 26/02/2025 52W     | Bonos del Tesoro | Bonos del Tesoro     | Francia        | 2.88%        |
| BKO 3.1% 12/25 2Y      | Bonos del Tesoro | Bonos del Tesoro     | Alemania       | 2.86%        |
| BUBILL 15/01/2025 364D | Bonos del Tesoro | Bonos del Tesoro     | Alemania       | 2.70%        |
| BBVASM VAR 01/30 GMTN  | Empresas         | Banca                | España         | 1.78%        |
| ISPIM VAR PERP(4.75%)  | Empresas         | Seguros              | Italia         | 1.61%        |
| AT&T VAR PERP B        | Empresas         | Comunicación         | Estados Unidos | 1.55%        |
| SANUK 0.5% 01/25       | Titulizado       | Activos hipotecarios | Reino Unido    | 1.36%        |
| LA CAIXA 3.875% 2/25   | Titulizado       | Activos hipotecarios | España         | 1.20%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?





● ¿En qué sectores económicos se realizaron las inversiones?

| Sector           | Subsector            | % de activos |
|------------------|----------------------|--------------|
| Bonos del Tesoro | Bonos del Tesoro     | 39.53%       |
| Empresas         | Banca                | 29.57%       |
| Titulizado       | Activos hipotecarios | 8.39%        |
| Empresas         | Consumo discrecional | 4.23%        |
| Empresas         | Seguros              | 3.23%        |
| Empresas         | Transporte           | 2.54%        |

|                       |                                   |        |
|-----------------------|-----------------------------------|--------|
| <i>Finanzas</i>       | <i>Comunicación</i>               | 1.68%  |
| <i>Empresas</i>       | <i>Energía</i>                    | 1.67%  |
| <i>Empresas</i>       | <i>Electricidad</i>               | 1.65%  |
| <i>Empresas</i>       | <i>Gas natural</i>                | 0.72%  |
| <i>Empresas</i>       | <i>Otras empresas financieras</i> | 0.68%  |
| <i>Empresas</i>       | <i>Consumo básico</i>             | 0.23%  |
| <i>Sector público</i> | <i>Deuda pública</i>              | 0.01%  |
| <i>Empresas</i>       | <i>Industria básica</i>           | -0.14% |
| <i>Empresas</i>       | <i>Bienes de equipo</i>           | -0.35% |
| <i>Forex</i>          | <i>Forex</i>                      | -0.54% |
| <i>Otros</i>          | <i>Otros</i>                      | -0.76% |
| <i>Efectivo</i>       | <i>Efectivo</i>                   | 7.67%  |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.22% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía se expresan como porcentaje de: -el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas -las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde - los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas**

☐ Sí:

☐ En gas fósil

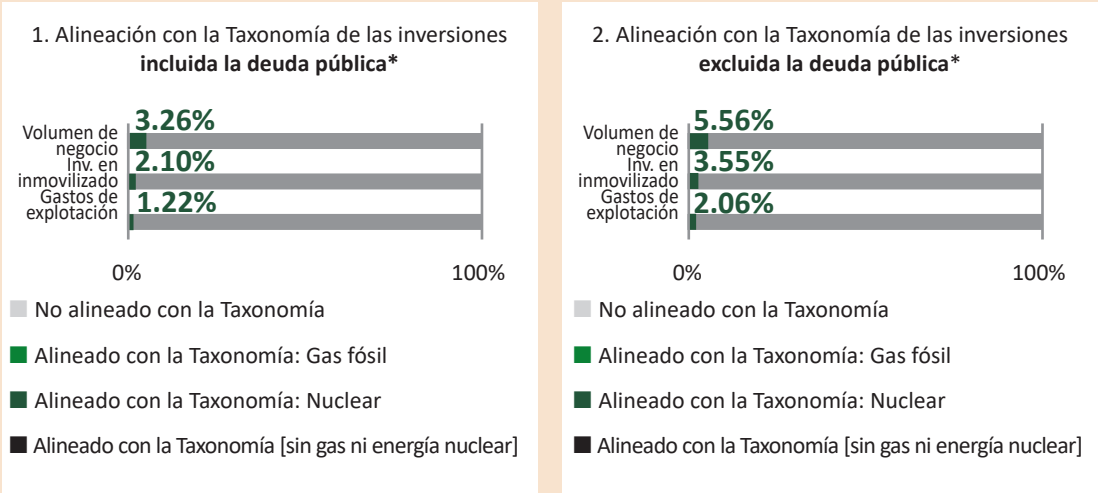
☐ En energía nuclear

☒ No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.06%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 10.35%.



son inversiones sostenibles con un objetivo medioambiental **que no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



### ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **31.94%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



### ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del **2.76%**.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.



- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI  
FUNDS QUANTITATIVE GLOBAL  
ABSOLUTE RETURN BOND

Identificador de la entidad jurídica:  
213800ADK5DD5CTZQ486

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

## Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

No

Realizó inversiones sostenibles con un objetivo medioambiental:

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social:

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del **18.52%** de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Realizó inversiones sostenibles con un objetivo social:

Promovió características E/S, pero no realizó inversiones sostenibles



### ¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **INDEX AMUNDI RATING D**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se han comportado los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.067 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.000 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 1.21 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración

Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios

relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*

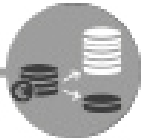


### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- Exclusión: Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- Integración de factores ESG: Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- Compromiso: La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

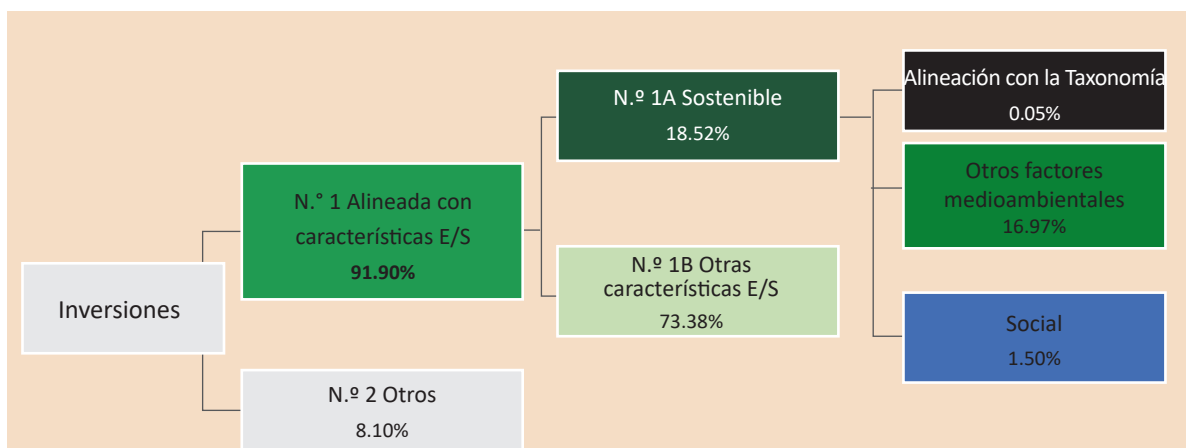
| Mayores inversiones                   | Sector           | Subsector                     | País           | % de activos |
|---------------------------------------|------------------|-------------------------------|----------------|--------------|
| AMUNDI FUNDS GLOBAL SHORT TERM BOND Z | Finanzas         | Fondos de inversión colectiva | Luxemburgo     | 5.04%        |
| BOTS 14/05/25 365D                    | Bonos del Tesoro | Bonos del Tesoro              | Italia         | 4.10%        |
| TBIP USA 05/07/24                     | Bonos del Tesoro | Bonos del Tesoro              | Estados Unidos | 3.94%        |
| TBIP USA 05/09/24                     | Bonos del Tesoro | Bonos del Tesoro              | Estados Unidos | 3.90%        |
| BRAZIL 01/04/25 LTN                   | Bonos del Tesoro | Bonos del Tesoro              | Brasil         | 3.47%        |
| NDASS 1.125% 2/25                     | Empresas         | Banca                         | Finlandia      | 2.93%        |
| OKB 2.625% 11/24                      | Empresas         | Banca                         | Austria        | 2.08%        |
| A-F EURO HIGH YIELD S-TERM BD-X EUR   | Finanzas         | Fondos de inversión colectiva | Luxemburgo     | 2.04%        |
| UBIIM 1.25% 02/25                     | Titulizado       | Activos hipotecarios          | Italia         | 1.95%        |
| TRNT 2.45% 2/25                       | Sector público   | Autoridades locales           | Canadá         | 1.91%        |
| BTPS % 08/24 3Y                       | Bonos del Tesoro | Bonos del Tesoro              | Italia         | 1.68%        |
| KDB 0.445% 05/25 EMTN                 | Empresas         | Banca                         | Corea          | 1.44%        |
| TD FRN 02/27                          | Empresas         | Banca                         | Canadá         | 1.42%        |
| IDF 0.5% 06/25                        | Sector público   | Autoridades locales           | Francia        | 1.37%        |
| KOREAN 4.75% 09/25                    | Empresas         | Transporte                    | Corea          | 1.32%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

¿Cuál era la asignación de activos?





La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

### ● ¿En qué sectores económicos se realizaron las inversiones?

| Sector           | Subsector                     | % de activos |
|------------------|-------------------------------|--------------|
| Bonos del Tesoro | Bonos del Tesoro              | 27.28%       |
| Empresas         | Banca                         | 17.80%       |
| Sector público   | Agencias                      | 12.37%       |
| Sector público   | Deuda pública                 | 8.37%        |
| Sector público   | Autoridades locales           | 7.20%        |
| Finanzas         | Fondos de inversión colectiva | 7.08%        |
| Titulizado       | Activos hipotecarios          | 6.76%        |



|                       |                                   |               |
|-----------------------|-----------------------------------|---------------|
| <i>Empresas</i>       | <i>Transporte</i>                 | <i>1.47%</i>  |
| <i>Sector público</i> | <i>Supranacional</i>              | <i>1.46%</i>  |
| <i>Empresas</i>       | <i>Consumo básico</i>             | <i>1.01%</i>  |
| <i>Empresas</i>       | <i>Otros suministros públicos</i> | <i>0.70%</i>  |
| <i>Empresas</i>       | <i>Energía</i>                    | <i>0.27%</i>  |
| <i>Otros</i>          | <i>Otros</i>                      | <i>0.00%</i>  |
| <i>Forex</i>          | <i>Forex</i>                      | <i>-1.99%</i> |
| <i>Efectivo</i>       | <i>Efectivo</i>                   | <i>10.22%</i> |



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.05% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

### ● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE<sup>1</sup>?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

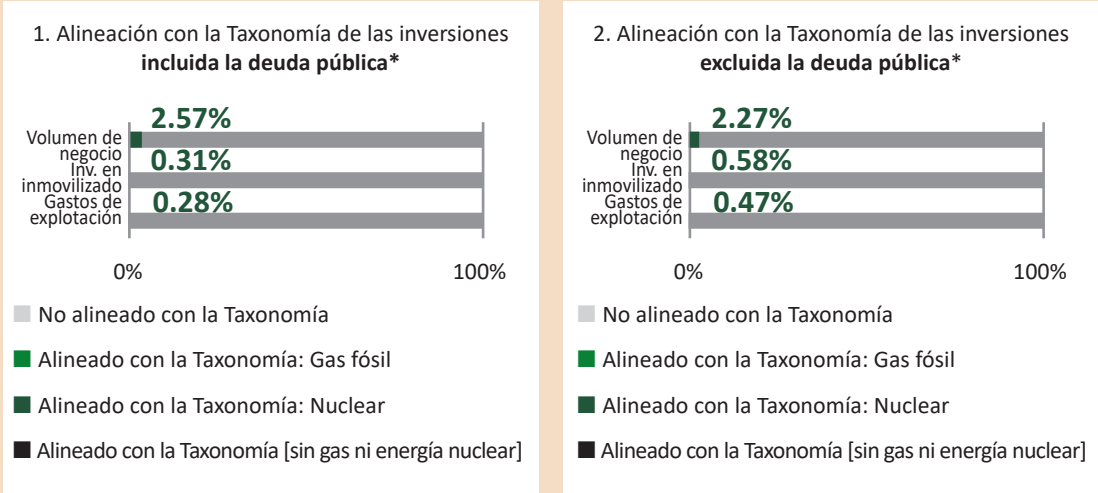
<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.01%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 1.47%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 16.97% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

● ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 1.50%.



## ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



## ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



## ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

**Los índices de referencia son** índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con el objetivo de inversión sostenible?

Este producto no tiene un Índice de referencia ESG.

### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
MULTISTRATEGY GROWTH

Identificador de la entidad jurídica:  
549300U03843Z1MQX452

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

X

No

Realizó inversiones sostenibles con un objetivo medioambiental:

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social:

X

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del 26.65% de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

X

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión INDEX AMUNDI RATING D. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

### ● **¿Cómo se han comportado los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.386 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.000 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

### ● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.54 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0 (D).

### ● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y



factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad

y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



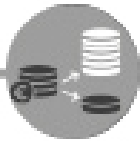
### **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.



Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



¿Cuáles fueron las principales inversiones de este producto financiero?

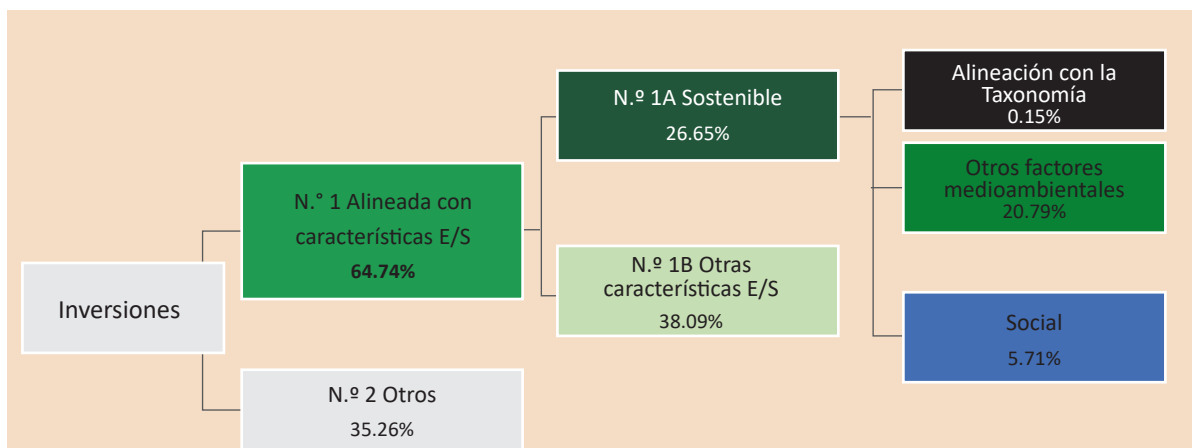
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Del 01/07/2023 al 30/06/2024

| Mayores inversiones                      | Sector                       | Subsector                                                    | País           | % de activos |
|------------------------------------------|------------------------------|--------------------------------------------------------------|----------------|--------------|
| AMUNDI PHYSICAL GOLD ETC                 | Finanzas                     | Fondos de inversión colectiva                                | Irlanda        | 6.02%        |
| INVESCO BLOOMBERG COMMODITY UCIT ETF(LSE | Finanzas                     | Fondos de inversión colectiva                                | Irlanda        | 5.85%        |
| AMND STXAA5 ENR ETF(MIL)                 | Finanzas                     | Fondos de inversión colectiva                                | Luxemburgo     | 1.92%        |
| BRAZIL 10% 01/33 NTNFB                   | Bonos del Tesoro             | Bonos del Tesoro                                             | Brasil         | 1.24%        |
| ISHARES AUTOMATION / ROBOTICS -A         | Finanzas                     | Fondos de inversión colectiva                                | Irlanda        | 1.15%        |
| INDOGB 6.625% 02/34 100                  | Bonos del Tesoro             | Bonos del Tesoro                                             | Indonesia      | 0.84%        |
| ETFS WTI CRUDE OIL -USD                  | Finanzas                     | Fondos de inversión colectiva                                | Jersey         | 0.83%        |
| SCD CDX NA HY S41 V2 5Y                  | Otros                        | Otros                                                        |                | 0.71%        |
| BRAZIL 10% 01/29 NTNFB                   | Bonos del Tesoro             | Bonos del Tesoro                                             | Brasil         | 0.68%        |
| SCD ITRAXX S40 5Y MAIN V1                | Otros                        | Otros                                                        |                | 0.66%        |
| SAP SE / XETRA                           | Tecnología de la información | Software y servicios                                         | Alemania       | 0.63%        |
| MICROSOFT CORP                           | Tecnología de la información | Software y servicios                                         | Estados Unidos | 0.62%        |
| NVIDIA CORP                              | Tecnología de la información | Semiconductores y equipos de semiconductores                 | Estados Unidos | 0.61%        |
| SCD ITRAXX S40 5Y XOVER V1               | Otros                        | Otros                                                        |                | 0.61%        |
| NOVO NORDISK A/S-B                       | Asistencia sanitaria         | Productos farmacéuticos Biotecnología y ciencias de la salud | Dinamarca      | 0.61%        |



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

#### ● ¿En qué sectores económicos se realizaron las inversiones?

| Sector           | Subsector                     | % de activos |
|------------------|-------------------------------|--------------|
| Finanzas         | Fondos de inversión colectiva | 17.24%       |
| Empresas         | Banca                         | 16.42%       |
| Sector público   | Deuda pública                 | 6.28%        |
| Bonos del Tesoro | Bonos del Tesoro              | 3.75%        |
| Empresas         | Consumo discrecional          | 3.19%        |
| Empresas         | Comunicación                  | 3.15%        |
| Empresas         | Consumo básico                | 3.07%        |

|                                     |                                                                         |              |
|-------------------------------------|-------------------------------------------------------------------------|--------------|
| <i>Empresas</i>                     | <i>Electricidad</i>                                                     | <i>2.08%</i> |
| <i>Empresas</i>                     | <i>Industria básica</i>                                                 | <i>2.01%</i> |
| <i>Tecnología de la información</i> | <i>Semiconductores y equipos de semiconductores</i>                     | <i>1.88%</i> |
| <i>Otros</i>                        | <i>Otros</i>                                                            | <i>1.83%</i> |
| <i>Asistencia sanitaria</i>         | <i>Productos farmacéuticos<br/>Biotecnología y ciencias de la salud</i> | <i>1.65%</i> |
| <i>Empresas</i>                     | <i>Bienes de equipo</i>                                                 | <i>1.59%</i> |
| <i>Forex</i>                        | <i>Forex</i>                                                            | <i>1.29%</i> |
| <i>Empresas</i>                     | <i>Otras empresas financieras</i>                                       | <i>1.25%</i> |
| <i>Tecnología de la información</i> | <i>Software y servicios</i>                                             | <i>1.25%</i> |
| <i>Finanzas</i>                     | <i>Entidades bancarias</i>                                              | <i>1.24%</i> |
| <i>Empresas</i>                     | <i>Energía</i>                                                          | <i>1.24%</i> |
| <i>Empresas</i>                     | <i>Seguros</i>                                                          | <i>1.23%</i> |
| <i>Sector público</i>               | <i>Supranacional</i>                                                    | <i>1.15%</i> |
| <i>Finanzas</i>                     | <i>Seguros</i>                                                          | <i>0.98%</i> |
| <i>Servicios de comunicación</i>    | <i>Medios de comunicación y entretenimiento</i>                         | <i>0.91%</i> |
| <i>Consumo discrecional</i>         | <i>Consumo discrecional<br/>Distribución y venta minorista</i>          | <i>0.86%</i> |
| <i>Industria</i>                    | <i>Bienes de capital</i>                                                | <i>0.83%</i> |

|                                     |                                         |              |
|-------------------------------------|-----------------------------------------|--------------|
| <i>Empresas</i>                     | <i>Transporte</i>                       | <i>0.82%</i> |
| <i>Tecnología de la información</i> | <i>Equipo tecnológico y hardware</i>    | <i>0.77%</i> |
| <i>Empresas</i>                     | <i>Gas natural</i>                      | <i>0.77%</i> |
| <i>Empresas</i>                     | <i>Empresas financieras</i>             | <i>0.43%</i> |
| <i>Empresas</i>                     | <i>Inmobiliario (REIT)</i>              | <i>0.42%</i> |
| <i>Empresas</i>                     | <i>Tecnología</i>                       | <i>0.36%</i> |
| <i>Consumo discrecional</i>         | <i>Automóviles y componentes</i>        | <i>0.34%</i> |
| <i>Suministros públicos</i>         | <i>Suministro eléctrico</i>             | <i>0.30%</i> |
| <i>Servicios de comunicación</i>    | <i>Telecomunicaciones</i>               | <i>0.30%</i> |
| <i>Sector público</i>               | <i>Autoridades locales</i>              | <i>0.28%</i> |
| <i>Empresas</i>                     | <i>INTERMEDIACIÓN</i>                   | <i>0.27%</i> |
| <i>Energía</i>                      | <i>Petróleo, gas y combustibles</i>     | <i>0.20%</i> |
| <i>Empresas</i>                     | <i>Otros sectores industriales</i>      | <i>0.17%</i> |
| <i>Inmobiliario</i>                 | <i>Gestión y promoción inmobiliaria</i> | <i>0.17%</i> |
| <i>Consumo básico</i>               | <i>Alimentos, bebidas y tabaco</i>      | <i>0.17%</i> |
| <i>Titulizado</i>                   | <i>Activos hipotecarios</i>             | <i>0.16%</i> |
| <i>Empresas</i>                     | <i>Otros suministros públicos</i>       | <i>0.11%</i> |

|                |          |        |
|----------------|----------|--------|
| Sector público | Agencias | 0.07%  |
| Efectivo       | Efectivo | 17.52% |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.15% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● ¿Invertió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

No

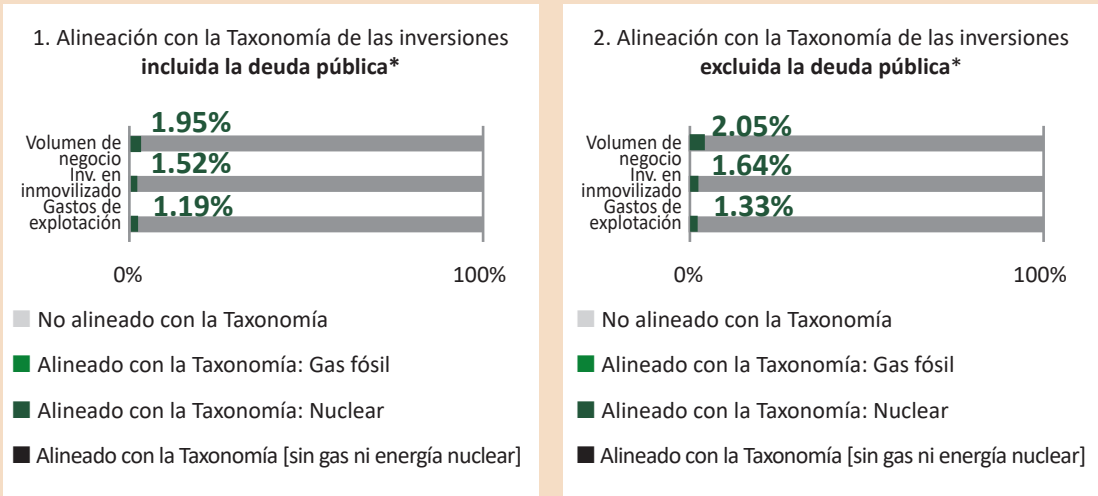
Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.18%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 3.12%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 20.79% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

● ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 5.71%.



## ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



## ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



## ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

### Los índices de referencia son

índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con el objetivo de inversión sostenible?

Este producto no tiene un Índice de referencia ESG.

### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.



Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
PROTECT 90

Identificador de la entidad jurídica:  
22210055YWH87PNEL252

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

## Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

|                                                        |                                                                                                                                                        |                                                        |                                                                                                                                                                                                  |
|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> <input type="radio"/> | Sí                                                                                                                                                     | <input checked="" type="radio"/> <input type="radio"/> | No                                                                                                                                                                                               |
| <input type="checkbox"/>                               | Realizó inversiones sostenibles con un objetivo medioambiental: _____                                                                                  | <input checked="" type="checkbox"/>                    | Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>32.67%</u> de inversiones sostenibles              |
| <input type="checkbox"/>                               | <input type="checkbox"/> en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE    | <input type="checkbox"/>                               | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE               |
| <input type="checkbox"/>                               | <input type="checkbox"/> en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE | <input checked="" type="checkbox"/>                    | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE |
| <input type="checkbox"/>                               | <input type="checkbox"/> con un objetivo social                                                                                                        | <input type="checkbox"/>                               | <input type="checkbox"/> con un objetivo social                                                                                                                                                  |
| <input type="checkbox"/>                               | Realizó inversiones sostenibles con un objetivo social: _____                                                                                          | <input type="checkbox"/>                               | Promovió características E/S, pero no realizó inversiones sostenibles                                                                                                                            |



### ¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión INDEX AMUNDI RATING D. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.648 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.000 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.71 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.00 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios

relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*

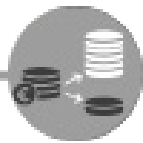


### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

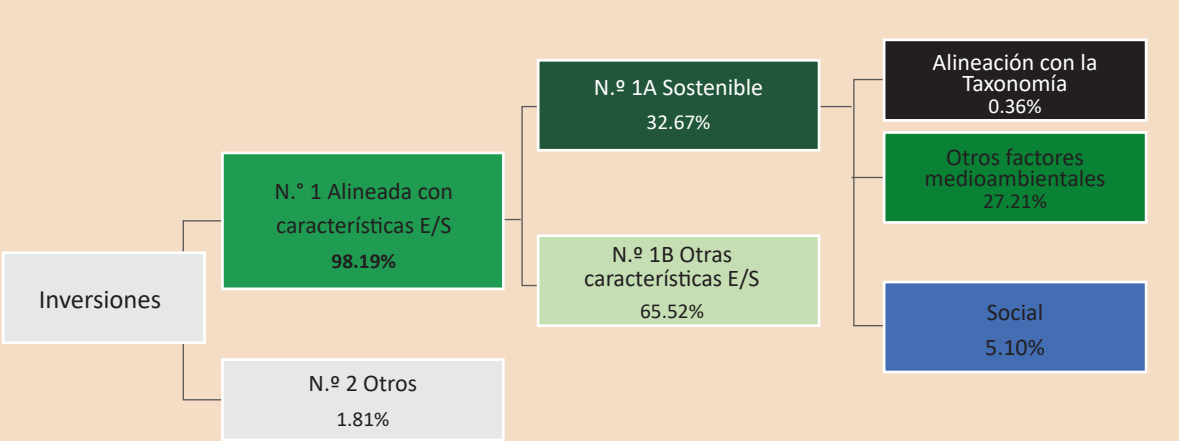
La lista incluye las inversiones que constituyen **el mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Del 01/07/2023 al 30/06/2024**

| Mayores inversiones                      | Sector   | Subsector                     | País       | % de activos |
|------------------------------------------|----------|-------------------------------|------------|--------------|
| AM US TREASURY 7 10Y UCTS ETF C          | Finanzas | Fondos de inversión colectiva | Luxemburgo | 18.92%       |
| AMUNDI S&P 500 ESG UCITS AEH             | Finanzas | Fondos de inversión colectiva | Luxemburgo | 6.63%        |
| A-I BARCL EUR CORP BBB 1-5-UCETF         | Finanzas | Fondos de inversión colectiva | Luxemburgo | 6.62%        |
| Amundi Euro Corporate SRI - DR C         | Finanzas | Fondos de inversión colectiva | Luxemburgo | 6.61%        |
| Amundi IS Gvt Bd Lwst Rtd Er InvGr ETF-C | Finanzas | Fondos de inversión colectiva | Luxemburgo | 4.42%        |
| AMUN ITA BTP Gov Bd10Y UCTS ETF Acc (MIL | Finanzas | Fondos de inversión colectiva | Luxemburgo | 4.26%        |
| Amundi US Corp SRI - DR C                | Finanzas | Fondos de inversión colectiva | Luxemburgo | 3.81%        |
| Amundi Euro Corporate SRI 0-3Y - DR C    | Finanzas | Fondos de inversión colectiva | Luxemburgo | 3.76%        |
| AMUNDI ABS - IC                          | Finanzas | Fondos de inversión colectiva | Francia    | 3.37%        |
| AM MSCI USA ESG LEAD UCI ETF EUR HGD (DE | Finanzas | Fondos de inversión colectiva | Irlanda    | 2.95%        |
| AMUNDI EURO LIQ SHORT TERM SRI SRI-I2    | Finanzas | Fondos de inversión colectiva | Francia    | 2.75%        |
| AMUNDI EURO LIQUIDITY SRI-I2             | Finanzas | Fondos de inversión colectiva | Francia    | 2.65%        |
| Amundi Euro Govt Infl-Lnkd Bd ETF Acc    | Finanzas | Fondos de inversión colectiva | Luxemburgo | 2.62%        |
| BFT AUREUS ISR - Z (C)                   | Finanzas | Fondos de inversión colectiva | Francia    | 2.42%        |
| AMUNDI EURO LIQUIDITY RATED SRI I2 (C)   | Finanzas | Fondos de inversión colectiva | Francia    | 2.38%        |



### ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

● ¿Cuál era la asignación de activos?



La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector           | Subsector                     | % de activos |
|------------------|-------------------------------|--------------|
| Finanzas         | Fondos de inversión colectiva | 95.52%       |
| Empresas         | Banca                         | 1.49%        |
| Empresas         | Inmobiliario (REIT)           | 1.18%        |
| Otros            | Otros                         | 0.13%        |
| Forex            | Forex                         | 0.05%        |
| Bonos del Tesoro | Bonos del Tesoro              | 0.00%        |



|          |          |       |
|----------|----------|-------|
| Efectivo | Efectivo | 1.64% |
|----------|----------|-------|

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



**¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?**

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.36% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a la obligación de lucha contra el cambio climático o a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?**

☐ Sí:

☐ En gas fósil      ☐ En energía nuclear

☒ No

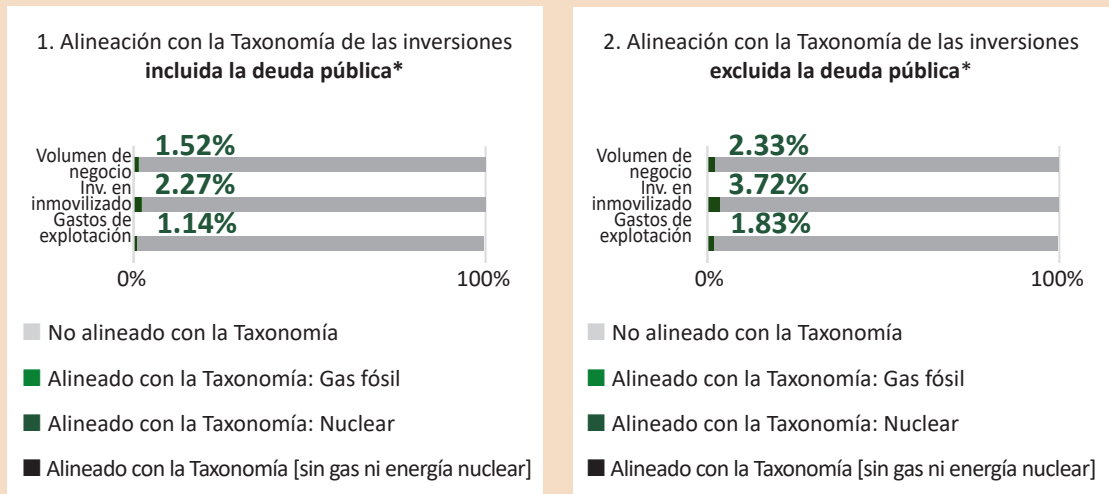
Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.



Las actividades alineadas con la Taxonomía se expresan como porcentaje de: -el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas -las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde - los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

#### ● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.01% y la cuota de inversión en actividades habilitadoras era del 0.36%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

#### ● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 3.34%.

#### ● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **27.21%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

#### ● ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 5.10%.

#### ● ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### **¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



### **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS  
CASH EUR

Identificador de la entidad jurídica:  
5299002SSK89DA5VPJ96

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



No



Realizó inversiones sostenibles con un objetivo medioambiental:



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó inversiones sostenibles con un objetivo social:



Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 59.52% de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión ICE BOFA 1-3 YEAR GLOBAL CORPORATE INDEX. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.849 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.051 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general.
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.66 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.04 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y

factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu). Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO<sub>2</sub> que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.



relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*

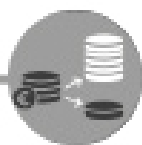


### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- Exclusión: Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- Integración de factores ESG: Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- Compromiso: La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



## ¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el **mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Del 01/07/2023 al 30/06/2024**

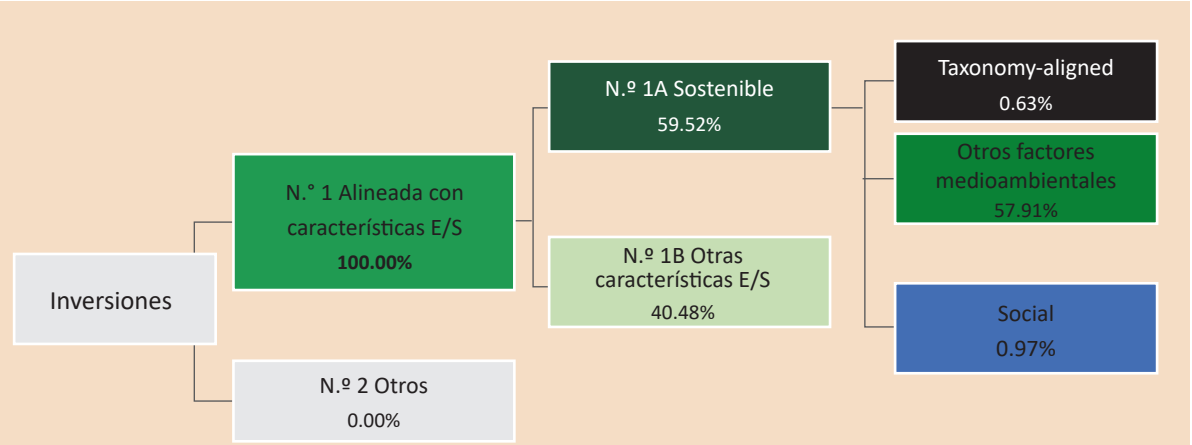
| Mayores inversiones                       | Sector           | Subsector            | País         | % de activos |
|-------------------------------------------|------------------|----------------------|--------------|--------------|
| ITALY 5.125% 07/24                        | Sector público   | Agencias             | Italia       | 3.05%        |
| DAT 03/07/24<br>LBP EUR F 3.66            | Otros            | Otros                | Francia      | 3.03%        |
| SPAIN 3.5% 05/29                          | Bonos del Tesoro | Bonos del Tesoro     | España       | 2.18%        |
| RCP 16/07/24<br>BNGS EUR F 3.68           | Sector público   | Agencias             | Países Bajos | 1.74%        |
| RCP 11/07/24<br>KOEUP EUR F 3.75          | Empresas         | Consumo básico       | Reino Unido  | 1.45%        |
| RCP 16/07/24<br>KOEUP EUR F 3.76          | Empresas         | Consumo básico       | Reino Unido  | 1.45%        |
| TBIP USA 17/01/25                         | Bonos del Tesoro | Bonos del Tesoro     | Portugal     | 1.43%        |
| BTPS 1.8% 05/36 10Y                       | Bonos del Tesoro | Bonos del Tesoro     | Italia       | 1.41%        |
| BTPS 2.4% 05/39 10Y                       | Bonos del Tesoro | Bonos del Tesoro     | Italia       | 1.39%        |
| NCP 29/07/24 CA-CONSFI EUR V ESTR OIS +0. | Empresas         | Empresas financieras | Francia      | 1.17%        |
| RCP 10/07/24 BOT-MITS EUR F 3.78          | Empresas         | Banca                | Japón        | 1.16%        |
| RCP 31/07/24 KREDIET EUR F 3.9            | Titulizado       | Activos hipotecarios | Bélgica      | 1.16%        |
| NCP 04/09/24 BOUY EUR F 3.805             | Empresas         | Bienes de equipo     | Francia      | 1.16%        |
| RCP 09/09/24 AAH EUR F 3.87               | Empresas         | Banca                | Países Bajos | 1.16%        |
| RCP 23/09/24 KRE-DIET EUR F 3.75          | Titulizado       | Activos hipotecarios | Bélgica      | 1.15%        |



## ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?





La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector           | Subsector        | % de activos |
|------------------|------------------|--------------|
| Empresas         | Banca            | 51.74%       |
| Bonos del Tesoro | Bonos del Tesoro | 12.53%       |
| Otros            | Otros            | 10.39%       |
| Sector público   | Agencias         | 7.27%        |
| Empresas         | Bienes de equipo | 5.71%        |
| Empresas         | Consumo básico   | 4.57%        |

|            |                            |        |
|------------|----------------------------|--------|
| Empresas   | Comunicación               | 3.14%  |
| Empresas   | Tecnología                 | 3.13%  |
| Titulizado | Activos hipotecarios       | 2.31%  |
| Empresas   | Empresas financieras       | 1.75%  |
| Empresas   | Consumo discrecional       | 1.16%  |
| Empresas   | Industria básica           | 1.01%  |
| Empresas   | Otras empresas financieras | 0.31%  |
| Efectivo   | Efectivo                   | -4.38% |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición son** actividades para las



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.63% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

### ● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

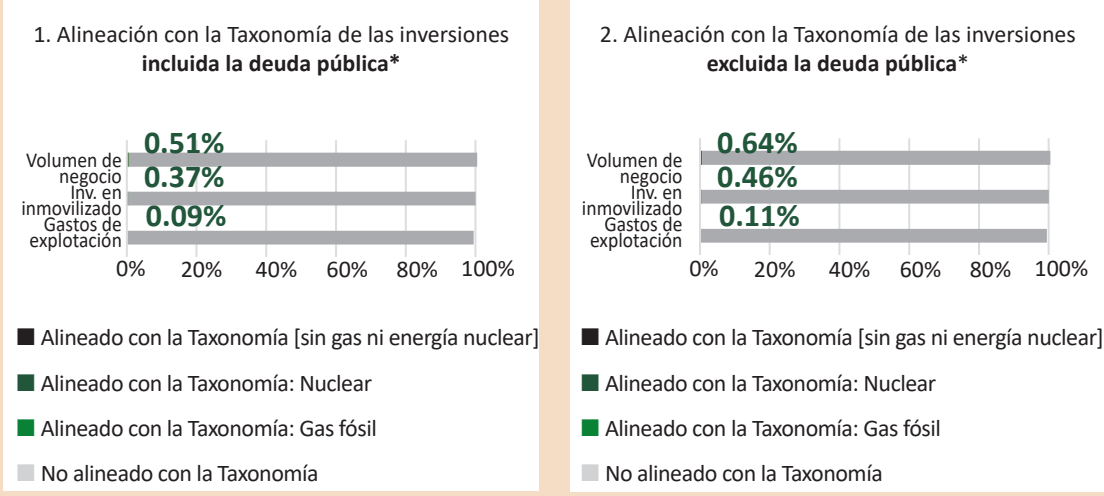
<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

**Las actividades alineadas con la Taxonomía** se expresan como porcentaje de: **-el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas **-las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde** - los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

 son inversiones sostenibles con un objetivo medioambiental **que no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

**Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.**



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública.

● **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.46%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

● **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 1.21%.

 **¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **57.91%** al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

 **¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 0.97%.



### ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



### ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión. Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



### ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

#### ● ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE 2019/2088 y el artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS CASH  
USD

Identificador de la entidad jurídica:  
529900YRTK94MJYXUO62

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

|                                                              |                                                                                                                                                        |                                                              |                                                                                                                                                                                                  |
|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> <input type="checkbox"/> | Sí                                                                                                                                                     | <input checked="" type="checkbox"/> <input type="checkbox"/> | No                                                                                                                                                                                               |
| <input type="checkbox"/>                                     | Realizó inversiones sostenibles con un objetivo medioambiental: _____                                                                                  | <input checked="" type="checkbox"/>                          | Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>51.17%</u> de inversiones sostenibles              |
| <input type="checkbox"/>                                     | <input type="checkbox"/> en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE    |                                                              | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE               |
| <input type="checkbox"/>                                     | <input type="checkbox"/> en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE |                                                              | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE |
| <input type="checkbox"/>                                     | Realizó inversiones sostenibles con un objetivo social: _____                                                                                          |                                                              | <input type="checkbox"/> con un objetivo social                                                                                                                                                  |
|                                                              |                                                                                                                                                        | <input type="checkbox"/>                                     | Promovió características E/S, pero no realizó inversiones sostenibles                                                                                                                            |



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **ICE BOFA 1-3 YEAR GLOBAL CORPORATE INDEX**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

**Los indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.736 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.051 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.62 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.04 (D).

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en [www.amundi.lu](http://www.amundi.lu).



Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

**Las principales incidencias adversas** son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el



modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

*La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.*

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

*Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.*



### ¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en [www.amundi.com](http://www.amundi.com).



### ¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el **mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Del 01/07/2023 al 30/06/2024**

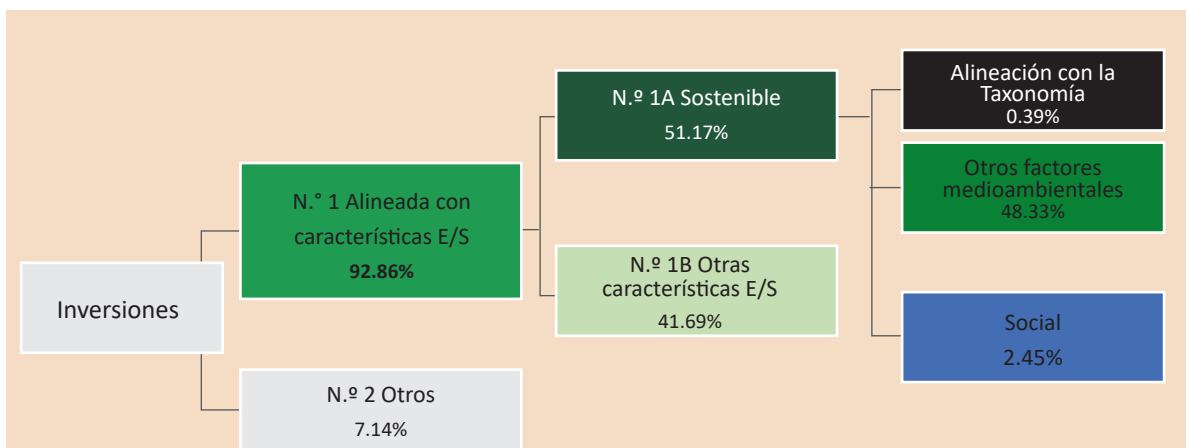
| Mayores inversiones                 | Sector     | Subsector                     | País           | % de activos |
|-------------------------------------|------------|-------------------------------|----------------|--------------|
| DAT 03/07/24<br>BRED USD F 5.32     | Otros      | Otros                         | Francia        | 7.14%        |
| DAT 03/07/24<br>BSCH USD F 5.31     | Otros      | Otros                         | España         | 3.57%        |
| AMUNDI MMST<br>(USD)-OV             | Finanzas   | Fondos de inversión colectiva | Luxemburgo     | 3.00%        |
| RCP 23/07/24<br>9432JP USD F 5.64   | Empresas   | Comunicación                  | Japón          | 1.42%        |
| DAT 26/08/21<br>BNPP USD F 0.07     | Otros      | Otros                         | Francia        | 1.19%        |
| RCP 15/07/24<br>SUMI USD F 5.515    | Empresas   | Banca                         | Japón          | 1.19%        |
| RCP 16/07/24<br>MTFGB USD F 5.52    | Empresas   | Banca                         | Japón          | 1.19%        |
| CPE 16/07/24<br>MAGNA USD F 5.57    | Empresas   | Consumo discrecional          | Canadá         | 1.19%        |
| RCP 17/07/24 BAN<br>USD F 5.52      | Empresas   | Banca                         | Corea          | 1.19%        |
| CPE 23/07/24 HP<br>INC USD F 5.48   | Empresas   | Tecnología                    | Estados Unidos | 1.19%        |
| CPE 24/07/24<br>AVANGRID USD F 5.49 | Empresas   | Electricidad                  | Estados Unidos | 1.19%        |
| CPE 31/07/24<br>AVANGRID USD F 5.58 | Empresas   | Electricidad                  | Estados Unidos | 1.18%        |
| RCP 09/09/24<br>AAH USD F 5.485     | Empresas   | Banca                         | Países Bajos   | 1.18%        |
| RCP 18/10/24<br>KREDIET USD F 5.49  | Titulizado | Activos hipotecarios          | Bélgica        | 1.17%        |
| CPE 06/11/24<br>TLSCA USD F 5.46    | Empresas   | Comunicación                  | Australia      | 1.17%        |



### ¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

- ¿Cuál era la asignación de activos?





La asignación de activos describe la cuota de inversiones en activos específicos.

**N.º 1 Alineación con características E/S** incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

**N.º 2 Otros** incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.

- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

● ¿En qué sectores económicos se realizaron las inversiones?

| Sector   | Subsector                     | % de activos |
|----------|-------------------------------|--------------|
| Empresas | Banca                         | 51.90%       |
| Otros    | Otros                         | 15.05%       |
| Empresas | Comunicación                  | 7.70%        |
| Empresas | Electricidad                  | 5.13%        |
| Empresas | Consumo discrecional          | 4.07%        |
| Finanzas | Fondos de inversión colectiva | 3.00%        |

|                       |                             |              |
|-----------------------|-----------------------------|--------------|
| <i>Empresas</i>       | <i>Tecnología</i>           | <i>1.67%</i> |
| <i>Empresas</i>       | <i>Consumo básico</i>       | <i>1.66%</i> |
| <i>Titulizado</i>     | <i>Activos hipotecarios</i> | <i>1.17%</i> |
| <i>Empresas</i>       | <i>Bienes de equipo</i>     | <i>0.96%</i> |
| <i>Empresas</i>       | <i>Gas natural</i>          | <i>0.71%</i> |
| <i>Empresas</i>       | <i>Seguros</i>              | <i>0.71%</i> |
| <i>Sector público</i> | <i>Agencias</i>             | <i>0.70%</i> |
| <i>Efectivo</i>       | <i>Efectivo</i>             | <i>7.96%</i> |

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos

**Las actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

**Las actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros,



### ¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.39% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a la obligación de lucha contra el cambio climático o a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

### ● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

No

Durante el periodo no se dispuso de datos fiables sobre la alineación con la Taxonomía de la UE del gas fósil y la energía nuclear.

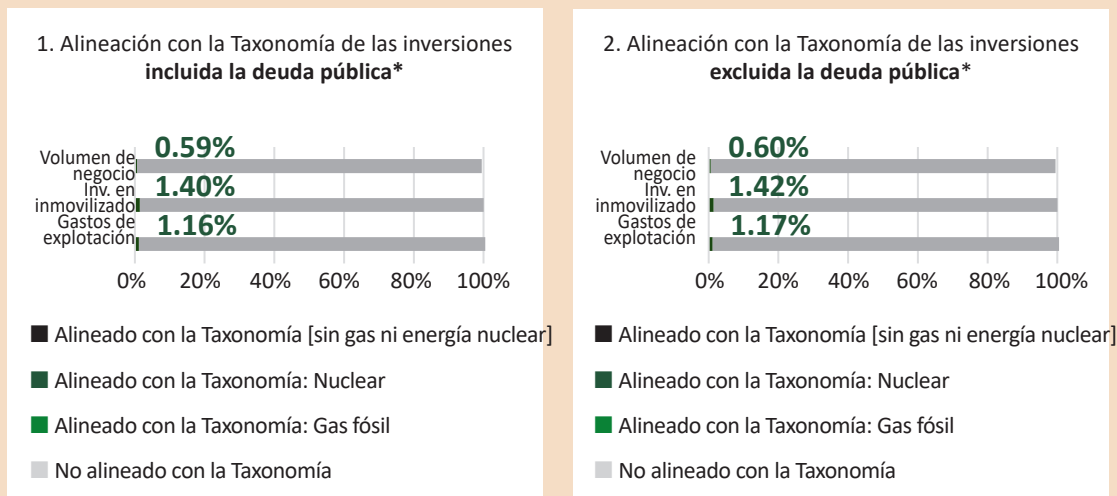
<sup>1</sup>Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de: -el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas

-las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde - los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública\*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



\* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

#### ● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2024, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.22%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

#### ● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 2.34%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

#### ● ¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **48.33%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

#### ● ¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 2.45%.



## ¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



## ¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados.



## ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

**Los índices de referencia son** índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

### ● *¿En qué se diferencia el índice de referencia de un índice de mercado general?*

Este producto no tiene un Índice de referencia ESG.

### ● *¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?*

Este producto no tiene un Índice de referencia ESG.

### ● *¿Cómo se comportó este producto financiero en comparación con el índice de referencia?*

Este producto no tiene un Índice de referencia ESG.

### ● *¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?*

Este producto no tiene un Índice de referencia ESG.

AMUNDI FUNDS

Société d'investissement à capital variable

R.C.S. Luxembourg B 68.806

5, allée Scheffer - L-2520 Luxembourg

Tel. + 352 2686 8080